DRAFT PROSPECTUS
100% Fixed Price Issue
Dated: March 17, 2026
Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Prospectus will be updated upon filing with the RoC)

(Please scan this QR Code to view this Draft Prospectus)

AVTAR CAREER CREATORS LIMITED
CIN: U74990TN2011PLC079955

Registered Office	Contact Person	Email and Telephone	Website
No. 10, Raja Nagar Neelangarai, Chennai, Tamil Nadu, India, 600041	S. Sujatha Company Secretary & Compliance Officer	**Email:** cs@avtarcc.com **Telephone:** +91 96001 30560	www.avtarcc.com

Promoters of our Company	(i) Dr. Saundarya Rajesh, (ii) Mr. Akshey Rajesh and (iii) Mr. Umasanker Kandaswamy

DETAILS OF THE ISSUE

Type	Fresh Issue Size	Offer for Sale Size	Total Issue Size*	Eligibility
Fresh Issue	up to 18,50,000 Equity Shares aggregating up to ₹ [●] lakhs	Nil	₹ [●] Lakhs	This Issue is being made in terms of regulation 229(1) of chapter IX of the SEBI (ICDR) Regulations. Our Company is a For Profit Social Enterprise pursuant to Regulation 292(E) of the SEBI (ICDR) Regulations. For further details, see "Other Regulatory and Statutory Approvals – Eligibility for the Issue" on page 316 of this Draft Prospectus.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION- NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹2/- each. The Issue Price of ₹[●]/- per equity share (determined and justified by our Company in consultation with the Lead Manager as stated in "Basis for Issue Price" on page 134 of this Draft 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 Draft Prospectus. Specific attention of the investors is invited to the section *"Risk Factors"* beginning on page 33 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 Draft 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 Draft 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 of our company issued through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited ("**BSE SME**"). For the purpose of this Issue, BSE Limited ("BSE") is the Designated Stock Exchange.

LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
MEFCOM CAPITAL MARKETS LIMITED	S. Padmavathi / Rupesh Khant	**Email:** accl.ipo@mefcomcap.in **Tel. No.:** +91 22 3522 7026

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
MUFG INTIME INDIA PRIVATE LIMITED *(Formerly Link Intime India Private Limited)*	Shanti Gopalkrishnan	**Email:** avtarcareer.smeipo@in.mpms.mufg.com **Tel. No.:** +91 81081 14949

ISSUE PROGRAMME

ISSUE OPENS ON: [●]	ISSUE CLOSES ON**: [●]

*Our Company, in consultation with the LM, may consider issue of specified securities, as may be permitted under applicable law to any person(s) prior to filing of the Prospectus ("Prospectus") with the RoC ("Pre-IPO Placement"). Our Company, in consultation with the LM, may consider Pre-IPO Placement, aggregating up to [•] Equity Shares. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the LM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Prospectus.

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

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

DRAFT PROSPECTUS
100% Fixed Price Issue
Dated: March 17, 2026
Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Prospectus will be updated upon filing with the RoC)

AVTAR CAREER CREATORS LIMITED

CIN: U74990TN2011PLC079955

Our Company was originally incorporated as a Private Limited Company under the name and style of **"Flexi Careers India Private Limited"** in accordance with the Companies Act, 1956 pursuant to a Certificate of Incorporation issued by Registrar of Companies, Tamil Nadu on March 31, 2011 with the corporate identification number (CIN) being U74990TN2011PTC079955. Thereafter, the name of our Company has been changed to "**Avtar Career Creators Private Limited"** in accordance with the Companies Act, 2013 pursuant to a fresh certificate of incorporation issued by Registrar of Companies, Tamil Nadu on December 31, 2025. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our shareholders at the Extraordinary General Meeting held on January 05, 2026. Consequently, the status of our Company was changed from "Avtar Career Creators Private Limited" to "Avtar Career Creators Limited", and a fresh certificate of incorporation reflecting the conversion to a public company was issued by the Registrar of Companies, Central Processing Centre, on February 13, 2026. Our Company's Corporate Identity Number is U74990TN2011PLC079955, for further details please refer to chapter titled **"History and Certain Corporate Matters"** beginning on page 204 of this Draft Prospectus.

Registered Office: No. 10, Raja Nagar Neelangarai, Chennai, Tamil Nadu, India, 600041
Tel.: +91 96001 30560, **E-mail**: cs@avtarcc.com, **Website:** www.avtarcc.com
Contact Person: S. Sujatha, Company Secretary & Compliance Officer

Promoters of our Company: Dr. Saundarya Rajesh, Mr. Akshey Rajesh and Mr. Umasanker Kandaswamy

THE ISSUE

INITIAL PUBLIC OFFER OF UP TO 18,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 2/- EACH ("EQUITY SHARES") OF AVTAR CAREER CREATORS LIMITED ("COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE") OF WHICH 92,500 EQUITY SHARES OF FACE VALUE OF ₹ 2/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] [] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UP TO 17,57,500 EQUITY SHARES OF FACE VALUE OF ₹ 2/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE UP TO [●]% AND [●]% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ("SEBI (ICDR) REGULATIONS"), AS AMENDED. IN TERMS OF RULE 19(2)(b) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER "ISSUE PROCEDURE" ON PAGE 347 OF THE DRAFT PROSPECTUS.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. For details in this regard, specific attention is invited to "Issue Procedure" on page 347 of this Draft Prospectus. A copy of Prospectus will be filled with the Registrar of Companies for filing in accordance with Section 26 of the Companies Act, 2013.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 2/- EACH AND THE ISSUE PRICE IS ₹ [●]/- EACH i.e., [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE MINIMUM LOT SIZE IS [●] EQUITY SHARES

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to chapter titled **"Issue Procedure"** beginning on page 347 of this Draft Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹2/- each. The Issue Price of ₹[●]/- per equity share (determined and justified by our Company in consultation with the Lead Manager as stated in "***Basis for Issue Price***" on page 134 of this Draft 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 Draft Prospectus. Specific attention of the investors is invited to the section **"Risk Factors"** beginning on page 33 of this Draft Prospectus.

ISSUER ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 Draft 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 Draft 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 of our company issued through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). For the purpose of this Issue, BSE Limited ("BSE") is the Designated Stock Exchange.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
MEFCOM CAPITAL MARKETS LIMITED G-III, Ground Floor, Dalamal House, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400021 **Telephone:** +91 22 3522 7026 **E-mail:** accl.ipo@mefcomcap.in **Investor Grievance E-mail:** investor.grievance@mefcom.in **Contact Person:** S. Padmavathi / Rupesh Khant **Website:** www.mefcomcap.in **SEBI Registration No.:** INM000000016 **CIN:** L74899DL1985PLC019749	**MUFG INTIME INDIA PRIVATE LIMITED** (Formerly Link Intime India Private Limited) C-101, 1st Floor, Embassy 247, L.B.S. Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India **Telephone:** +91 81081 14949 **E-mail:** avtarcareer.smeipo@in.mpms.mufg.com **Investor grievance e-mail:** avtarcareer.smeipo@in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **Website:** https://in.mpms.mufg.com/ **SEBI Registration Number:** INR000004058 **CIN:** U67190MH1999PTC118368

ISSUE PROGRAMME

ISSUE OPENS ON: [●]	ISSUE CLOSES ON*: [●]

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

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

TABLE OF CONTENTS

SECTION I: GENERAL 1
DEFINITIONS AND ABBREVIATIONS 1
SUMMARY OF ISSUE DOCUMENT 19
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION 28
FORWARD- LOOKING STATEMENTS 31
SECTION II: RISK FACTORS 33
SECTION-III: INTRODUCTION 68
THE ISSUE 68
SUMMARY OF OUR FINANCIAL INFORMATION 70
GENERAL INFORMATION 76
CAPITAL STRUCTURE 86
OBJECTS OF THE ISSUE 100
BASIS FOR ISSUE PRICE 134
STATEMENT OF SPECIAL TAX BENEFITS 142
SECTION IV : ABOUT OUR COMPANY 146
INDUSTRY OVERVIEW 146
OUR BUSINESS 159
KEY INDUSTRIAL REGULATIONS AND POLICIES 194
HISTORY AND CERTAIN CORPORATE MATTERS 204
OUR MANAGEMENT 210
OUR PROMOTERS & PROMOTER GROUP 229
OUR GROUP COMPANIES 235
OUR SUBSIDIARY 236
DIVIDEND POLICY 237
SECTION V: FINANCIAL INFORMATION 238
RESTATED CONSOLIDATED FINANCIAL INFORMATION 238
CAPITALISATION STATEMENT 270
FINANCIAL INDEBTEDNESS 271
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 273
SECTION VI: LEGAL AND OTHER INFORMATION 290
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS 290
GOVERNMENT AND OTHER STATUTORY APPROVALS 298
OTHER REGULATORY AND STATUTORY APPROVALS 316
SECTION VII: ISSUE RELATED INFORMATION 332
TERMS OF THE ISSUE 332
ISSUE STRUCTURE 343
ISSUE PROCEDURE 347
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 381
SECTION VIII: 383
MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY 383
SECTION IX: OTHER INFORMATION 395
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 395
DECLARATION 397

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Prospectus but not defined herein, will have the same meaning as assigned to such terms under Companies Act, the SEBI (ICDR) Regulations, the Securities Contracts Regulation Act, 1956 ("SCRA"), the Depositories Act, 1996 or the rules and regulations made there under.

*Notwithstanding the foregoing, terms used in the chapters/ sections titled "***Basis for Issue Price***", "***Industry Overview***" "***Statement of Special Tax Benefits***", "***Our Business***", "***Key Industrial Regulations and Policies***", "***History and Certain Corporate Matters***", "***Outstanding Litigations and Material Developments", "Government and Other Statutory Approvals***". "***Restrictions on Foreign Ownership of Indian Securities***" and "***Main Provisions of The Articles of Association of Our Company***" on pages* 134, 146, 142, 159, 194, 204, 290, 298, 381 and 383 *respectively, shall have the meaning ascribed to such terms in the relevant sections.*

General Terms

Terms	Description
ACCL "the Company", "our Company", the "Issuer" and "Avtar Career Creators Limited"	Avtar Career Creators Limited a Public Limited Company incorporated under the Companies Act, 1956 and having its registered office at No.10, Raja Nagar Neelangarai, Chennai, Tamil Nadu, India – 600041.
"we", "us" and "our"	Unless the context otherwise indicates or implies refers to our Company, together with our Subsidiary, on a consolidated basis.
"you", "your" or "yours"	Prospective investors in this Issue.

Company related and Conventional terms

Terms	Description
"AOA"/"Articles"/ "Articles of Association"	The Articles of Association of our Company, as amended, from time to time.
"Audit Committee"	The Committee of the Board of Directors constituted as our Company's Audit Committee in accordance with Section 177 of the Companies Act as described in the section titled "**Our Management – Committees of our Board – Audit Committee**" beginning on page 219 of this Draft Prospectus.
"Auditors"/ "Statutory Auditors"	The Statutory Auditors of our Company being M/s P P N And Company Chartered Accountants (Firm Registration No. 013623S) holding a valid peer review certificate as mentioned in the chapter titled "**General Information**" beginning on page 76.
"Bankers to our Company"	Bankers to our Company, namely • HDFC Bank Limited, Thiruvanmiyur Branch, Chennai • State Bank of India, Neelangarai Branch, Chennai
"Board of Directors"/ "the Board"	The Board of Directors of our Company, including all duly constituted Committees thereof. Please refer to chapter titled **"OurManagement"** beginning on page 210 of this Draft Prospectus.
"Chief Financial Officer"/	The Chief Financial Officer of our Company being, Rajesh Venkatram. For

Terms	Description
"CFO"	further details, see "**Our Management – Key Managerial Personnel & Senior Management** " on page 225 of this Draft Prospectus.
"CIN"	Corporate Identity Number of our Company being U74990TN2011PLC079955.
"Companies Act"	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable.
"Company Secretary" and "Compliance Officer"	The Company Secretary & Compliance Officer of our Company being, S. Sujatha (M. No. ACS 32181). For further details, see "**Our Management – Key Managerial Personnel & Senior Management**" on page 225 of this Draft Prospectus
"Depositories"	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
"Depositories Act"	The Depositories Act, 1996, as amended from time to time.
"Directors"	The Directors of our Company, unless otherwise specified. Please see chapter titled "**Our Management**" beginning on page 210.
"DIN"	Directors Identification Number.
"DP"/ "Depository Participant"	A Depository Participant as defined under the Depositories Act, 1966.
"DP ID"	Depository Participant's Identity Number.
"D&B"	Dun & Bradstreet Information Services India Private Limited
"D&B Report"	Industry report titled "Industry Report on HR Consultancy Landscape in India" issued on March 13, 2026 prepared by D&B, which is exclusively prepared for the purpose of the Issue and is commissioned and paid for by our Company. D&B was appointed on November 18, 2025, pursuant to an engagement letter entered into with our Company. The D&B Report is available on the website of Company at www.avtarcc.com.
"Equity Shareholders"/ "Shareholders"	Persons/ Entities holding Equity Shares of our Company.
"Equity Shares"	Equity Shares of our Company of face value of ₹2/- each unless otherwise specified in the context thereof.
"Executive Director"	The Executive Director includes Whole time director on our Board. For further details of the Executive Directors, see "**Our Management – Board of Directors**" on page 210 of this Draft Prospectus.
"Fugitive economic offender"	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
"IBC"	The Insolvency and Bankruptcy Code 2016.
"Group Companies"	Our Group Company identified in accordance with SEBI (ICDR) Regulations includes companies (other than Subsidiaries) with which there were related party transactions as disclosed in the Restated Consolidated Financial Information as covered under the applicable accounting standards, any other companies as considered material by our Board and in accordance with our Materiality Policy. For details, see chapter titled "**Our Group Companies**" on page 235 of this Draft Prospectus.
"HNI"	High Net worth Individual
"Independent Director"	An Independent Director as defined under Section 2(47) read with section 149(6) of the Companies Act and as defined under the SEBI (LODR) Regulations. For details of our Independent Directors, see "**Our Management**" on page 210 of this Draft Prospectus.
"Ind AS"	Indian Accounting Standards
"Indian GAAP"	Generally Accepted Accounting Principles in India.
"Individual Promoter/Promoters"	Shall mean promoters of our Company i.e. Dr. Saundarya Rajesh, Akshey Rajesh and Umasanker Kandaswamy. For further details, please refer to chapter titled "**Our Promoters & Promoter Group**" beginning on page 229 of this Draft Prospectus.
"ISIN"	International Securities Identification Number. In this case being

Terms	Description
	INE2OEZ01024.
"IT Act"	The Income Tax Act, 1961 as amended till date.
"Key Managerial Personnel"/ "KMP"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, as disclosed in "**Our Management - Key Managerial Personnel and Senior Management**" on page 225 of this Draft Prospectus.
"Key Performance Indicators" or "KPIs"	Key financial and operational performance indicators of our Company, as included in **"Basis for Issue Price", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Our Business"** on pages 134, 273 and 159 of this Draft Prospectus.
"LLC"	Limited Liability Company
"LLP'	Limited Liability Partnership
"MOA"/ "Memorandum"/ "Memorandum of Association"	Memorandum of Association of Avtar Career Creators Limited as amended from time to time.
"MD" / "Managing Director"	The Managing Director of our Company, being Dr. Saundarya Rajesh.
"Materiality Policy"	The policy adopted by our Board of Directors pursuant to its resolution dated February 25, 2026, for identification of: (a) outstanding material litigation proceedings; (b) Group Companies; and (c) material creditors, pursuant to the requirements of the SEBI (ICDR) Regulations and for the purposes of disclosure in this Draft Prospectus.
"Non-Executive Directors/ Nominee Directors"	Non-executive directors on our Board. For details, see chapter titled **"Our Management"** on page 210 of this Draft Prospectus.
"Nomination and Remuneration Committee"	The Nomination and Remuneration Committee of our Board constituted in accordance with Section 178 of the Companies Act as described in the chapter titled "**Our Management**" beginning on page 210 of this Draft Prospectus.
"NRIs" / "Non-Resident Indians"	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time.
"Officers"	The Directors, Key Managerial Personnel and Senior Management of our Company.
"Promoters"	Shall mean Promoters of our Company i.e. Dr. Saundarya Rajesh, Akshey Rajesh and Umasanker Kandaswamy. For further details, please refer to chapter titled "**Our Promoters & Promoter Group**" beginning on page 229 of this Draft Prospectus.
"Promoter Group"	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section "**Our Promoters & Promoter Group**" beginning on page 229 of this Draft Prospectus.
"Person or Persons"	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act.
"Registered office"	The Registered Office of our Company situated at No.10, Raja Nagar Neelangarai, Chennai, Tamil Nadu, India – 600041
"Restated Consolidated Financial Information"	The restated consolidated financial information of our Company and its subsidiary company comprising of the restated consolidated statement of assets and liabilities as at six months ended on September 30, 2025 and as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss and the restated consolidated statement of cash flows for six months ended on September 30, 2025 and Financial Year years ending March 31, 2025, March 31, 2024 and March 31, 2023 together with the

Terms	Description
	summary of material accounting policies and explanatory information thereon of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with relevant provisions of the SEBI (ICDR) Regulations and the revised guidance note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
"RoC"/ "Registrar of Companies"	Unless specified otherwise, refers to Registrar of Companies, Tamil Nadu at Chennai.
"Social Impact Assessor"	Social Impact Assessor means an individual registered with a self-regulatory organization under Institute of Chartered Accountants India or such other agency, as may be specified by the Board, who has qualified a certification program conducted by National Institute of Securities Market and holds a valid certificate.
"SEBI"	Securities and Exchange Board of India constituted under SEBI Act, 1922.
"SEBI Act"	Securities and Exchange Board of India Act, 1992, as amended from time to time.
"SEBI (ICDR) Regulations"	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
"SEBI (Venture Capital) Regulations"	Securities Exchange Board of India (Venture Capital) Regulations, 2000 as amended from time to time.
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended.
"SEBI FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
"SEBI FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
"SEBI PIT Regulations"	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions, notifications and clarifications issued by SEBI from time to time.
"SEBI SBEB Regulations"	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
SEBI (LODR) Regulations"	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
"SEBI (SAST) Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
"SEBI (PFUTP) Regulations"	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003.
"Senior Management"/ "SM"	Senior Management of our Company in terms Regulation 2(1)(bbbb) of SEBI (ICDR) Regulations. For details, please refer section titled "**Our Management – Key Managerial Personnel & Senior Management**" on page 225 of this Draft Prospectus.
"Stakeholders' Relationship Committee"	Stakeholders' Relationship Committee of our Company constituted in accordance with Section 178 of the Companies Act and as described in the section titled "**Our Management - Stakeholders Relationship Committee**" beginning on page 221 of this Draft Prospectus.
"Stock Exchange"	Unless the context requires otherwise, refers to, SME platform of BSE Limited.
"Our Subsidiary"	The Subsidiary of our Company as on the date of this Draft Prospectus, refer chapter titled "**Our Subsidiary**" on page 236 of this Draft Prospectus.
"Subscriber to MOA"	Initial Subscribers to MOA being Dr. Saundarya Rajesh and Akshey Rajesh.

Issue Related Terms

Terms	Description
"Abridged Prospectus"	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
"Acknowledgement Slip"	The slip or document issued by the Designated Intermediary (ies) to the applicants as proof of registration of the Application Form.
"Allotment"/ "Allot"/ "Allotted"	Unless the context otherwise requires, means the 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.
"Allottees"	A successful applicant(s) to whom the Equity Shares are being/ have being allotted.
"Application Form"	The form in terms of which an Applicant shall make an Application, including ASBA Form and which shall be considered as the application for the Allotment pursuant to the terms of this Draft Prospectus.
"Applicant"/ "Investor"	Any prospective investor who makes an application pursuant to the terms of the draft prospectus and the Application Form. All the applicants should make application through ASBA only.
"Application"	An indication to make an Application during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
"Application Supported by Block Amount (ASBA)"	An application, whether physical or electronic, used by ASBA Applicants, to make an Application and authorizing an SCSB to block the Application Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Applicants using the UPI Mechanism.
"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 Forms"	An application form (with or without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of this Draft Prospectus.
"ASBA Application Locations"/ "Specified Cities"	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on https://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.
"Banker to the Issue Agreement"	Agreement dated [●] entered into amongst our Company, Lead Manager, the Registrar and the Banker to the Issue.
"Bankers to the Issue"/ "Public Issue Bank"/ "Sponsor Bank"/ "Refund Bank"	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 [●].
"Basis of Allotment"	The basis on which the Equity Shares will be Allotted to successful Applicants under the issue and which is described in the paragraph titled **Basis of allotment**' under chapter titled "**Issue Procedure**" beginning on page 347 of this Draft Prospectus.
"Broker Centers"	Broker Centers notified by the BSE, where the Applicants can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the BSE i.e. www.bseindia.com..
"Business Days"	Monday to Friday (except public holidays).
"CAN"/ "Confirmation of Allocation Note"	Confirmation of Allocation Note / the note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.

Terms	Description
"Client Id"	Client Identification Number maintained with one of the Depositories in relation to demat account.
"Collecting Depository Participants"/ "CDPs"	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is authorized to accept Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
"Collecting Registrar and Share Transfer Agent"	Registrar to an Issue and share transfer agents registered with SEBI and authorized to accept applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
"Collection Centres"	Centres at which the intermediaries who are authorised to accept ASBA Applications, including the Self Certified Syndicate Banks through their Designated SCSB Branches, Syndicate Members through their designated branches, registered brokers through their broker centers, Registrars and Share Transfer Agents through their Designated RTA Locations and Depository Participants through their Designated CDP Locations.
"Controlling Branches of the SCSBs"	Such branches of the SCSBs which coordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
"Demographic Details"	The demographic details of the Applicants such as their address, PAN, name of the applicant's father/husband, investor status, occupation and bank account details.
"Designated CDP Locations"	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e. http://www.bseindia.com/.
"Designated Date"	The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the draft prospectus and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange.
"Designated Intermediaries"	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to Individual Bidders using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Application Forms from the relevant Applicants, in relation to the issue. In relation to ASBA Forms submitted by IIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI applicants using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
"Designated Market Maker"	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.
"Designated RTA Locations"	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. http://www.bseindia.com/.

Terms	Description
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant (other than ASBA Forms submitted by UPI applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI applicants using the UPI Mechanism)and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
"Designated Stock Exchange"	BSE Limited.
"DP ID"	Depository's Participant's Identity Number.
"DP"/ "Depository Participant"	A Depository Participant as defined under the Depositories Act, 1996.
"Draft Prospectus"	Draft Prospectus dated March 17, 2026, issued in accordance with Section 26 and 32 of the Companies Act and the SEBI (ICDR) Regulations and filed with BSE Limited for obtaining In- principle approval.
"Refunds through Electronic Transfer of Funds"	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
"Eligible NRI(s)"	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Prospectus will constitute an invitation to subscribe for the Equity Shares.
'FII"/ "Foreign Institutional Investors"	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
"First Applicant" / "Sole Applicant"	The Applicant whose name appears first in the Application Form or Revision Form and in case of joint Applications, whose name shall also appear as the first holder of the beneficiary account held in joint names.
"Foreign Venture Capital Investors"	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations.
"Eligible FPI"/ "Foreign Portfolio Investor"	FPIs that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an Issue/invitation under the Issue and in relation to whom the Application Form and the Prospectus constitute an invitation to purchase the Equity Shares offered thereby.
"General Corporate Purposes"	Include such identified purposes for which no specific amount is allocated or any amount so specified towards General Corporate Purpose or any such purpose by whatever name called, in the offer document. Provided that any Issue related expenses shall not be considered as a part of General Corporate Purpose merely because no specific amount has been allocated for such expenses in the offer document.
"General Information Document"/ "GID"	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020and 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 Lead Manager.
"Individual Applicants"/ "Individual Investors"	Individual Applicants, who applies for minimum application size of two lots per application such that the minimum application size shall be above ₹2 lakhs (including HUFs applying through their Karta and Eligible NRIs.)
"Individual Investor Portion"	The portion of the Issue being not less than 50% of the Net Issue, consisting of [●] Equity Shares of face value of ₹2/- each, available for allocation to Individual Applicants who applies for minimum application size, in accordance

Terms	Description
	with the SEBI (ICDR) Regulations.
"Issue Agreement"	The Issue Agreement dated [●] between our Company and the Lead Manager.
"Issue Closing Date"	The date on which the Issue Closes for subscription i.e., [●],[●], 2026.
"Issue Opening Date"	The date on which the Issue Opens for subscription i.e., [●],[●], 2026.
"Issue Period"	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Applicants may submit their applications in accordance with the SEBI (ICDR) Regulations. The Issue shall be kept open for a minimum of three Working Days for all categories of Applicants. In the event of force majeure, banking strike or similar circumstances, our Company may, in consultation with the Lead Manager, for reasons to be recorded in writing, extend the Issue Period by a minimum of one Working Day, subject to the Issue Period not exceeding ten days.
"Issue Price"	The final price at which Equity Shares will be Allotted to the successful Applicants, as determined in accordance with the Fixed Price Method and determined by our Company, in consultation with the Lead Manager, in this case being ₹[●] per Equity share.
"Issue Proceeds"	The gross proceeds of the Issue which shall be available to our Company, based on the total number of Equity Shares Allotted at the Issue Price.For further details please refer chapter titled "**Objects of the Issue**" beginning on page 100 of this Draft Prospectus.
"Issue"/ "Issue size"/ "Public Issue"/ "IPO"	The Initial Public Issue of up to 18,50,000 Equity shares of face value of ₹2/- each at issue price of ₹ [●]/- per Equity share, including a premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs. The issue comprises the Market Maker Reservation Portion of 92,500 Equity Shares and a Net Issue to the public of up to 17,57,500 Equity Shares having face value of ₹ 2/- each (the "Net Issue").
"Lead Manager" / "LM"	Lead Manager to the Issue, in this case being "Mefcom Capital Markets Limited".
"Listing Agreement"	The Equity Listing Agreement to be signed between our Company and the Designated Stock Exchange (BSE Limited).
"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
"Mandate Request"	Mandate Request means a request initiated to the Individual Investor by Sponsor Bank to authorize blocking of funds equivalent to the Application amount and subsequent debit to funds in case of allotment
"Market Maker Reservation Portion"	The reserved portion of 92,500 Equity Shares of face value ₹2 each at an Issue price of ₹ [●] each is aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this issue.
"Market Making Agreement"	The Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker, [●].
"Minimum Application Size"	Minimum Application Size shall be two lots per application such that the minimum application size shall be above ₹2 lakhs
"Mutual Funds"	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
"Net Issue"	The Issue (excluding the Market Maker Reservation Portion) of up to 17,57,500 equity Shares of face value ₹2/- each at a price of ₹ [●] per Equity Share (the "Issue Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.
"Net Proceeds"	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the chapter titled "Objects of the Issue" beginning on page 100 of this Draft Prospectus.
"Non- Resident"	A person resident outside India, as defined under FEMA Act, 1999 and includes Eligible NRIs, FPIs & FVCIs registered with SEBI and FVCIs registered with SEBI.

Terms	Description
"Other Investor"	Investors other than Individual Investors. These include Individual Applicants other than investors who applies for minimum application size and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
"Overseas Corporate Body"/ "OCB"	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
"Pay-in-Period"	The period commencing on the Issue Opening date and closing on Issue Closing Date.
"Payment through electronic transfer of funds"	Payment through ECS/NECS, NEFT or Direct Credit, RTGS or NEFT as applicable.
"Person/ Persons"	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
"Prospectus"	The Prospectus to be filed with the RoC in accordance with the Companies Act, and the SEBI (ICDR) Regulations containing, inter alia, the Issue Price, the Issue Size and certain other information, including any addendum or corrigendum thereto.
"Public Issue Account"	The 'no-lien' and 'non-interest bearing' bank account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA Applications, on the Designated Date.
"Qualified Institutional Buyers"/ "QIBs"/ "QIB Applicants"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.
"Refund Account"	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made. Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable.
"Registered Broker"	The 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 authorised to accept Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
"Registrar Agreement"	The agreement dated March 12, 2026 entered into between 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 Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
"Registrar"/ "Registrar to the Issue"/ "RTA"	Registrar to the Issue, in this case being MUFG Intime India Private Limited (*Formerly known as Link Intime India Private Limited*)
"Regulations"	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, read with SEBI ICDR Amendment Regulations, 2025, as amended from time to time.
"Revision Form"	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
"Securities laws"	Means the Act being the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the

Terms	Description
	general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
"SEBI Act"/ "SEBI"	Securities and Exchange Board of India Act, 1992, as amended from time to time.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time.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 Applicants Applying 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&int mId=40and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognis edFpi=ye s&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
"SME Exchange"	SME Platform of the BSE Limited i.e. "BSE SME".
"Social Impact"	The effect of our Company's business operations, products, services and initiatives on various stakeholders, including employees, customers, communities and society at large, arising in the ordinary course of its business activities. Any reference to Social Impact is intended to be descriptive in nature and does not represent a guarantee of measurable or sustained social outcomes.
"Specified Locations"	Collection Centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.
"Specified Securities"	Equity shares issued through this Draft Prospectus.
"Sponsor Bank"	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Individual Investors into the UPI.
"Sub Syndicate Member"	A SEBI Registered member of BSE appointed by the LM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
"Syndicate"	Includes the LM, Syndicate Members and Sub Syndicate Members.
"Syndicate Agreement"	The agreement dated [●] entered into amongst our Company, the LM and the Syndicate Members, in relation to the collection of Applications in this Issue.
"Syndicate ASBA Locations"	Application Centres where an ASBA Applicants can submit the Application in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
"Syndicate Members"/ "Members of the Syndicate"	Intermediaries (other than the LM) registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●].
"Systemically Important Non- Banking Financial	Systemically Important Non-Banking Financial Company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.

Terms	Description
Company"	
"Transaction Registration Slip"/ "TRS"	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
"U.S. Securities Act"	U.S. Securities Act of 1933, as amended.
"Underwriter"	[●] who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
"Underwriting Agreement"	The Agreement [●] entered between the Underwriters, LM and our Company.
"Unified Payment Interface"/ "UPI"	UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account
"UPI Applicant"	Collectively, individual investors applying in the Individual Investor Portion, individuals applying as Non-Institutional Investors with an Application Amount of up to ₹ 500,000 in the Non-Institutional Portion, and Applicant under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Collecting Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, 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 website 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 Circulars"	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the BSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220722- 30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 SEBI Circular SEBI/HO/DEPA-II/DEPAII_SRG/P/CIR/2025/86 dated June 11, 2025, and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
"UPI ID"	ID created on the UPI for single-window mobile payment system developed by the NPCI
"UPI Mandate Request"/ "Mandate Request"	A request (intimating the Individual Investors by way of notification on the UPI application and by way of a SMS directing the Individual Investors to such UPI application) to the Individual Investors by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular

Terms	Description
	No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 da ted July 26, 2019, Individual Investors, Using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmid= 40) And (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43) respectively, as updated from time to time.
"UPI Mechanism"	The mechanism that was used by an Individual Investor to make an Application in the Issue in accordance with the UPI Circulars on Streamlining of Public Issues
"UPI PIN"	Password to authenticate UPI transaction
"WACA"	Weighted average cost of acquisition.
"Wilful Defaulter(s)'	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations.
"Working Day"	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Draft Prospectus are open for business. However, till issue period, working day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks are open for business. The time period between the issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the Board, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

Business/ Technical /Industry and other Related Terms:

Term	Description
"ACDA"	Avtar Certified Diversity Auditor (ACDA)
"AHCT"	Avtar Human Capital Trust
"ATS"	Applicant Tracking System
"BCESG"	Best Companies for ESG
"BCWI"	Best Companies for Women in India
"BFSI"	Banking, Financial Services and Insurance
"BoB"	Best of Best
"BRSR"	Business Responsibility and Social Reporting
"B2B"	Business to Business
"B2B Human Cloud"	Business to business online platforms that help workers find work, typically with very limited human intervention.
"B2C"	Business to Consumers
"CIS"	City Inclusion Score
"CEOs"	Chief Executive Officer
"CLRA"	Contract Labour (Regulation & Abolition) Act, 1970
"CXOs"	Refers to high ranking C level officers
"DEI"	Diversity, Equity & Inclusion
"ESG"	Environmental, Social and Governance
"ESI Act"	The Employee's State Insurance Act, 1948
"ESI"	Employee State Insurance
"EXIM"	Export–Import
"FMCG"	Fast Moving Consumer Goods
"FPI"	Foreign Portfolio Investment
"GCC"	Global Capabilities Centre
"GFCF"	Gross Fixed Capital Formation
"GIG"	A job that lasts a specified period of time
"GIG Economy"	A labour market characterized by the prevalence of short-term contracts or freelance work as opposed to permanent jobs.

Term	Description
“GIG Workers”	Income-earning activities outside long term employer-employee relationship.
“GOI”	Government of India
“GPS”	Global Positioning System
“GVA”	Gross Value of Added
“HR”	Human Resources
“HRMS”	Human Resource Management System
“IC”	Independent Contractors
“ICA”	Independent Chartered Accountant
“ICP”	Intentional Career Pathing
“IIS”	Industry Inclusion Store
“ISO”	International Organization of Standardization
“IT”	Information Technology
“ITES”	Information Technology Enabled Services
“LGBTQ+”	Lesbian, Gay, Bisexual, Transgender, Queer and Others
“L&D”	Learning and Development
“MACC”	myAvtar Career Conference
“MICI”	Most Inclusive Companies Index
“MITR”	Men Impacting Trust & Respect
“MNCs”	Multinational Corporations
“NBFC”	Non-Banking Financial Company
“NHRDN”	National HRD Network
“PMS”	Performance Management System
“POI”	Power of I
“POSH”	Prevention of Sexual Harassment
“PwD”	People with Disabilities
“P2P”	Pathways to Power
“QA”	Quality Assurance
“RPO”	Recruitment Process Outsourcing
“Saas Tools”	Software as a Service tools
“SIS”	Social Inclusion Score
“TCWI”	Top Cities for Women in India
“ULCA”	Upskill, Leadership and Career Avenues
“WFH”	Work From Home

Conventional terms and Abbreviations

Abbreviation	Full Form
“A/c”	Account
“ACS”	Associate Company Secretary
“AGM”	Annual General Meeting
“AIF”	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
“Amt.”	Amount
“AOA”	Articles of Association
“Approx”	Approximately
“AS” / “Accounting Standards”	Accounting Standards as issued by the Institute of Chartered Accountants of India
“ASBA”	Applications Supported by Blocked Amount
“AY”	Assessment Year
“B.A.”	Bachelor of Arts
“B.Com.”	Bachelor of Commerce
“B.E.”	Bachelor of Engineering
“B.Sc.”	Bachelor of Science
“B.Tech.”	Bachelor of Technology
“BG”/ “LC”	Bank Guarantee/ Letter of Credit
“BIFR”	Board for Industrial and Financial Reconstruction

Abbreviation	Full Form
"Bn"	Billion
"LM"	Lead Manager
"BSE"	BSE Limited
"C.P.C."	Code of Civil Procedure, 1908
"CA"	Chartered Accountant
"ICA"	Independent Chartered Accountant
"CAGR"	Compounded Annual Growth Rate
"CAIIB"	Certified Associate of Indian Institute of Bankers
"CAN"	Confirmation of Allocation Note
"CB"	Controlling Branch
"CC"	Cash Credit
"CDSL"	Central Depository Services (India) Limited
"CFO"	Chief Financial Officer
"CIN"	Corporate Identification Number
"CIT"	Commissioner of Income Tax
"Client ID"	Client identification number of the Applicant's beneficiary account .
"CrPC"	Code of Criminal Procedure, 1973
"CS"	Company Secretary
"CS & CO"	Company Secretary & Compliance Officer
"CSR"	Corporate Social Responsibility
"CST"	Central Sales Tax
"CWA/ICWA"	Cost and Works Accountant
"Depositories Act"	The Depositories Act, 1996, read with the rules, regulations, clarifications and modifications Thereunder
"Depository"	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
"DIN"	Director Identification Number
"DIPP"	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
"DP"	Depository Participant
"DP ID"	Depository Participant's Identification Number
"EBITDA"	Earnings Before Interest, Taxes, Depreciation & Amortization
"ECS"	Electronic Clearing System
"EGM" / "EOGM"	Extraordinary General Meeting
"EMI"	Equated Monthly Installment
"EPFA"	Employee's Provident Funds and Miscellaneous Provisions Act,1952
"EPS"	Earnings Per Share
"ESIC"	Employee's State Insurance Corporation
"EXIM"/ "EXIM Policy	Export – Import Policy
"FCNR Account"	Foreign Currency Non-Resident (Bank) account established in accordance with the provisions of FEMA
"FDI"	Foreign Direct Investment
"FEMA"	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
"FEMA Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"FIIs"	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
"Finance Act"	Finance Act, 1994
"FIs"	Financial Institutions
"FPIs"	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
"Fraudulent Borrower"	A fraudulent borrower as defined in Regulation 2(1)(lll) of the SEBI (ICDR)

Abbreviation	Full Form
	Regulations.
"FTA"	Foreign Trade Agreement
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
"FV"	Face Value
"FVCI"	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
"Fiscal"/ "F.Y."/ "FY"/ "Financial Year"	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise.
"GDP"	Gross Domestic Product
"GIR Number"	General Index Registry Number
"GoI"/ "Government"	Government of India
"GST"	Goods and Services Tax
"GVA"	Gross Value Added
"HNI"	High Net Worth Individual
"HUF"	Hindu Undivided Family
"I.T. Act"	Income Tax Act, 1961, as amended from time to time
"IBC"	The Insolvency and Bankruptcy Code, 2016
"ICAI"	The Institute of Chartered Accountants of India
"ICSI"	The Institute of Company Secretaries of India
"ICWAI"	The Institute of Cost Accountants of India
"IFRS"	International Financial Reporting Standards
"IIP"	Index of Industrial Production
"IMF"	International Monetary Fund
"Ind AS"	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
"Indian GAAP"	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
"IPO"	Initial Public Offer
"IRDA"	Insurance Regulatory and Development Authority
"ISIN"	International Securities Identification Number
"IST"	Indian Standard Time
"IT Act"	The Information Technology Act, 2000
"IT Authorities"	Income Tax Authorities
"IT Rules"	Income Tax Rules, 1962, as amended, except as stated otherwise
"JV"/ "Joint Venture"	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
"KMP"	Key Managerial Personnel
"KPI"	Key Performance Indicator
"LLB"	Bachelor of Law
"LLC"	Limited Liability Company
"LLP"	Limited Liability Partnership
"Ltd."	Limited
"M.A."	Master of Arts
"M.B.A."	Master of Business Administration
"M.Com"	Master of Commerce
"M.E"	Master of Engineering
"M. Tech."	Masters of Technology
"MAT"	Minimum Alternate Tax
"MCA"	Ministry of Corporate Affairs, Government of India
"Merchant Banker"	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
"Mn"	Million

Abbreviation	Full Form
"MoF"	Ministry of Finance, Government of India
"MoU"	Memorandum of Understanding
"MSME"	Micro, Small and Medium Enterprises
"NA"	Not Applicable
"NACH"	National Automated Clearing House
"NAV"	Net Asset Value
"NCLT"	National Company Law Tribunal
"NCT"	National Capital Territory
"NECS"	National Electronic Clearing System
"NEFT"	National Electronic Funds Transfer
"NOC"	No Objection Certificate
"NPV"	Net Present Value
"NRE Account"	Non-Resident External Account
"NRIs"	Non-Resident Indians
"NRO Account"	Non-Resident Ordinary Account
"NSDL"	National Securities Depository Limited
"NSE"	National Stock Exchange of India Limited
"OCB" or "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 was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
"P.A."	Per Annum
"P.O."	Purchase Order
"P/E Ratio"	Price/ Earnings Ratio
"PAN"	Permanent Account Number
"PAT"	Profit After Tax
"PBT"	Profit Before Tax
"PF"	Provident Fund
"PG"	Post Graduate
"PGDBA"	Post Graduate Diploma in Business Administration
"PLI"	Postal Life Insurance
"POA"	Power of Attorney
"PSU"	Public Sector Undertaking(s)
"Pvt."	Private
"Q.C."	Quality Control
"R&D"	Research & Development
"RBI"	The Reserve Bank of India
"Registration Act"	Registration Act, 1908
"RoC"	Registrar of Companies
"ROE"	Return on Equity
"RONW"	Return on Net Worth
"Rs."/ "Rupees"/ "INR"/ "₹"	Indian Rupees, the legal currency of India
"RTGS"	Real Time Gross Settlement
"SCRA"	Securities Contracts (Regulation) Act, 1956, as amended from time to time
"SCRR"	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
"SCSB"	Self-Certified syndicate Banks
"Sec."	Section
"SME"	Small and Medium Enterprises
"SM"	Senior Management
"Sub-Account"	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.

Abbreviation	Full Form
"TAN"	Tax Deduction Account Number
"TAT"	Turnaround time
"TIN"	Taxpayers Identification Number
"Trade Marks Act"	Trade Marks Act, 1999
"TRS"	Transaction Registration Slip
"U.N."	United Nations
"U.S. GAAP"	Generally Accepted Accounting Principles in the United States of America
"U.S. Securities Act"	United States Securities Act of 1933
"UAE"	United Arab Emirates
"UIN"	Unique identification number
"US/United States"	United States of America
"USD"/ "US$"/ "$"	United States Dollar, the official currency of the Unites States of America
"VAT"	Value Added Tax
"w.e.f."	With effect from
"WDV"	Written Down Value

Key Performance Indicators (KPIs) as stated in the "Basis for Issue Price" section on page 134 of this Draft Prospectus

Particular	Definition
Revenue from Operations (A)	Revenue from Operations represents income earned from the core operating activities of our Company, arising from the provision of services to customers during the reporting period, net of discounts, rebates, and applicable taxes.
Placement Charges Received (Embed)	Placement Charges Received refer to fees earned from facilitating placements or engagements, including recruitment, talent deployment, or similar embedding services, recognized in accordance with the completion of contractual obligations.
Workshop (Enable)	Workshop revenue comprises income generated from conducting training programs, workshops, seminars, or skill-development sessions, whether conducted physically or digitally, for corporate or individual participants.
Audit and Reports (Enrich)	Audit and Reports revenue includes fees earned from providing audit, assessment, certification, evaluation, and report-based services, including diagnostic studies, compliance reviews, and analytical reports.
Conference & Events (Experience)	Conference and Events revenue represents income from organizing, hosting, or participating in conferences, summits, exhibitions, and events, including sponsorships
Other Income (B)	Other Income includes income not arising from core operations, such as interest income,
Total Income	Total Income is the aggregate of Revenue from Operations and Other Income for the reporting period.
EBITDA	EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortisation) represents operating profitability before accounting for financing costs, tax expenses, and non-cash depreciation and amortisation.
EBITDA Margin	EBITDA Margin is the ratio of EBITDA to,Revenue from Operations expressed as a percentage, indicating the operating efficiency and profitability of our Company.
PAT	PAT (Profit After Tax) represents the net profit of our Company after deducting all expenses, including interest, depreciation, amortisation, and taxes, for the reporting period.
PAT Margin	PAT Margin is the ratio of PAT to Total Income, expressed as a percentage, reflecting our Company's overall profitability after all expenses.
Debt–Equity Ratio	Debt–Equity Ratio measures the proportion of total debt to shareholders' equity, indicating the level of financial leverage and capital structure of our Company.
Net Worth	Net Worth represents shareholders' equity, calculated as paid-up share capital plus reserves and surplus, less accumulated losses, if any.

Return on Equity (ROE)	Return on Equity measures the profitability generated on shareholders' funds, calculated as PAT divided by average shareholders' equity, expressed as a percentage.
Return on Capital Employed (ROCE)	Return on Capital Employed measures the efficiency and profitability of capital employed in the business, calculated as EBIT divided by total equity, borrowings less, intangible asset (excluding Capital WIP), expressed as a percentage.

The words and expressions used but not defined in this Draft Prospectus will have the same meaning as assigned to such terms under the Companies Act, the SEBI Act, the SCRA, SEBI (ICDR) Regulations the Depositories Act and the rules and regulations made thereunder.

SUMMARY OF ISSUE DOCUMENT

*The following is a general summary of certain disclosures included in this Draft Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Prospectus or the Prospectus, when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Prospectus, including "***Risk Factors***", "***The Issue***", "***Capital Structure***", "***Objects of the Issue***", "***Industry Overview***", "***Our Business***", "***Our Promoters & Promoter Group***", "***Restated Consolidated Financial Information***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", "***Outstanding Litigations and Material Developments***", "***Issue Procedure***" and "***Main Provisions of The Articles Of Association of our Company***" on pages* 33, 68, 86, 100, 146, 159, 229, 238, 273, 290, 347 *and* 383 *respectively.*

PRIMARY BUSINESS OF OUR COMPANY

Avtar Career Creators Limited is a For-Profit Social Enterprise engaged in providing integrated workforce strategy, diversity, recruitment, training, assessment, audit, equity and inclusion (DEI) advisory, and talent solutions. The Company partners with organisations to design and implement inclusive workplace practices through research-led consulting, benchmarking, audits, training programs and leadership development initiatives for diversity, BRSR and ESG compliance. It also offers specialised recruitment and talent solutions focused on gender diversity, second-career hiring and leadership roles at all levels of management focusing on middle and upper level. In addition, the Company undertakes large-scale benchmarking studies, conferences and organise industry platforms to drive measurable culture transformation. Through its career enablement services, it supports women professionals across various career stages, including workforce re-entry and skill development. Our Company operates at the intersection of social impact and enterprise workforce transformation, delivering scalable and sustainable inclusion-led outcomes. For more details, please refer chapter titled "**Our Business**" beginning on page 159 of this Draft Prospectus.

SUMMARY OF INDUSTRY IN WHICH OUR COMPANY IS OPERATING

Our Company operates in the Indian human resources consulting, recruiting and workforce advisory industry, which has evolved from transactional HR support to strategic people and organisation transformation. The industry is driven by increasing formalisation of employment, expansion of services-led sectors, and rising complexity in labour regulations. Growing emphasis on diversity, equity and inclusion (DEI), ESG-linked governance, and gender diversity has further accelerated demand for specialised HR and DEI advisory services. Organisations increasingly rely on external consultants for workforce strategy, compliance readiness, leadership development and culture transformation. According to industry assessments by Dun & Bradstreet, the Indian HR consulting market has demonstrated steady growth, supported by favourable macroeconomic conditions and increasing participation of women in organised workplaces. For more details, please refer chapter titled "**Industry Overview**" beginning on page 146 of this Draft Prospectus.

OUR PROMOTERS

The promoters of our company are Dr. Saundarya Rajesh, Akshey Rajesh and Umasanker Kandaswamy. For detailed information on Our Promoters & Promoter Group, please refer to chapter titled "**Our Promoters &Promoter Group"** beginning on Page No. 229 of this Draft Prospectus.

BOARD OF DIRECTORS

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

Name	Designation
Dr. Saundarya Rajesh	Managing Director
Umasanker Kandaswamy	Executive Director
Akshey Rajesh	Non-Executive Non-Independent Director
Bharathi Baskar	Independent Director
Grandhi Aparna	Independent Director
Dr. Chandran Raghuraman	Independent Director

KEY MANAGERIAL PERSONNEL

Name	Designation
Dr. Saundarya Rajesh	Managing Director
Rajesh Venkatram	Chief Financial Officer
S. Sujatha	Company Secretary and Compliance Officer

SIZE OF ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS	
Present Issue of Equity Shares by our Company(2)	Issue of up to 18,50,000 Equity Shares of ₹2/- each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
Out of which:	
Issue Reserved for the Market Maker	92,500 Equity Shares of ₹2/- each fully paid up for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
Net Issue to the Public	Up to 17,57,500 Equity Shares of ₹2/- each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
Use of Net Proceeds by our Company	For details, please refer the chapter titled **"Objectsof the Issue"** on page 100 of this Draft Prospectus.

The Issue has been authorized by the Board of Directors vide resolution dated February 25, 2026 and by the Shareholders of our Company, vide special resolution passed at the Extra Ordinary General Meeting held on February 25, 2026.

For further details please refer to the chapter titled "**Issue Structure**" beginning on page 343 of this Draft Prospectus.

OBJECTS OF THE ISSUE

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] lakhs (the "Net Issue Proceeds"). The details of the proceeds of the Issue are set forth in the table below:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds of the Issue	[●]
Less: Issue Related Expenses	[●]
Net Proceeds of the Issue^	[●]*

** To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC*

^ Our Company, in consultation with the LM, may consider issue of specified securities, as may be permitted under applicable law to any person(s) prior to filing of the Prospectus with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the LM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. The utilisation of the proceeds raised pursuant to the

Pre-IPO Placement will be done towards the objects in compliance with applicable law. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Prospectus.

The Net Proceeds will be utilized for following purpose:

(₹ in Lakhs)

Sr. No.	Objects of the Issue	Estimated Amount
1.	Capital Expenditure	375.44
2.	Expansion of Operations across six cities	505.02
3.	Brand Awareness and Marketing	300.00
4.	Conduct Events and Conferences	248.18
5.	Pre-payment, or scheduled repayment, in full or part, of certain borrowings availed by our Company	155.36
6.	General Corporate Purposes	[●] (1)
Total Net Proceeds		**[●]**

(1)The amount to be utilised for General Corporate Purposes shall not-exceed fifteen per cent (15%) of the amount proposed to be raised or ₹ 1,000 Lakhs, whichever is less in accordance with Regulation 230(2) of the SEBI(ICDR) Regulations.

SHAREHOLDING

SHAREHOLDING PATTERN OF PROMOTERS, PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF OUR COMPANY:

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.	Dr.Saundarya Rajesh	42,92,500	82.92	**[●]**	**[●]**
2.	Akshey Rajesh	2,52,500	4.88	**[●]**	**[●]**
3.	Umasanker Kandaswamy	1,26,250	2.44	**[●]**	**[●]**
Total (A)		**46,71,250**	**90.24**	**[●]**	**[●]**
(B) Promoter Group					
4.	Shivangi Rajesh	2,52,500	4.88	**[●]**	**[●]**
Total (A+B)		**49,23,750**	**95.12**	**[●]**	**[●]**
(C) Others					
5.	E. Karthik	1,26,250	2.44	**[●]**	**[●]**
6.	D. Priya	50,500	0.98	**[●]**	**[●]**
7.	B. Eswar	50,500	0.98	**[●]**	**[●]**
8.	Vijayakumar P	25,250	0.48	**[●]**	**[●]**
Total (C)		**2,52,500**	**4.88**	**[●]**	**[●]**
Total (A+B+C)		**51,76,250**	**100.00%**	**[●]**	**[●]**

SUMMARY OF FINANCIAL INFORMATION

Following are the details as per the Restated Consolidated Financial Information for the six months period ended on September 30, 2025 and for the years ended on March 31, 2025, March 31, 2024, and March 31, 2023.

(₹ in Lakhs except per share data)

Particulars	Six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity Share Capital	1.03	1.03	1.03	1.03
Net Worth	899.96	901.95	785.65	711.21
Total Income	485.90	1,425.93	1,203.31	1,419.93
Profit after tax	(2.00)	116.30	74.44	178.73
Earnings per Share *(based on weighted average number of shares)*				
- Basic	(0.04)	2.25	1.44	3.45
- Diluted	(0.04)	2.25	1.44	3.45
Net Asset Value per Equity share *(Post Split and Bonus)*	17.39	17.42	15.18	13.74
Total Borrowings	160.21	136.43	87.79	65.02

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

(₹ in Lakhs)

Name of the 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
Company						
By the Company	-	-	-	-	-	-
Against the Company	-	2				20.60
Promoters including those who are the directors	-	-	-	-	-	-
By the Promoters	-	-	-	-	-	-
Against the Promoters/Directors	-	4	-	-	-	17.91
Directors other than Promoters						
By our Directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
KMPs and SMs						
By our KMPs and SMs	-	-	-	-	-	-
Against our KMPs and SMs	-	-	-	-	-	-
Subsidiary Company						

By the Subsidiary Company	-	-	-	-	-	-
Against the Subsidiary Company	-	3		-	-	13.17

SUMMARY OF CONTINGENT LIABILITIES AND OBLIGATIONS

(₹ in lakhs)

Particulars	**Six months period ended September 30, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
GST demand	13.25	13.25	-	-
Income Tax Demand	2.46	-	-	-
Total	**15.71**	**13.25**	-	-

**As Certified by M/s P P N And Company vide their certificate dated March 17, 2026.*

FINANCING ARRANGEMENTS

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

AVERAGE COST OF ACQUISITION OF SHARES HELD BY PROMOTERS

Name of the Promoters	Number of Equity Shares held	Average cost of acquisition per share (in ₹)
Dr. Saundarya Rajesh	42,92,500	0.02
Umasanker Kandaswamy	1,26,250	0.02
Akshey Rajesh	2,52,500	0.02

**As Certified by M/s P P N And Company vide their certificate dated March 17, 2026.*

**The average cost of acquisition of Equity Shares held by our Promoters has been computed as the aggregate consideration paid for acquisition of such Equity Shares, net of consideration received on transfers, divided by the total number of Equity Shares held by them as on the date of the certificate.*

WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES ACQUIRED BY EACH OF OUR PROMOTERS & PROMOTER GROUP DURING THE LAST ONE YEAR PRECEDING THE DATE OF THIS DRAFT PROSPECTUS

The weighted average cost of acquisition of Equity Shares by our Promoters and members of the Promoter Group during the last one year from the date of Prospectus is as follows:

Name of the Promoters	Number of Equity Shares held	Weighted Average cost of acquisition per share (in ₹)
Dr. Saundarya Rajesh	42,92,500	0.02
Umasanker Kandaswamy	1,26,250	0.02
Akshey Rajesh	2,52,500	0.02

Name of the Promoter Group	Number of Equity Shares held	Weighted Average cost of acquisition per share (in ₹)
Shivangi Rajesh	2,52,500	0.02

**As Certified by M/s PP N And Company vide their certificate dated March 17, 2026.*

**The weighted average price at which Equity Shares were acquired by each of our Promoters & Promoter Group during the last one year preceding the date of this Draft Prospectus has been computed as the aggregate consideration paid for acquisition of such Equity Shares during such period divided by the total number of Equity Shares acquired by such Promoter during such period.*

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

Except Bonus issue made on February 25, 2026, our Company has not issued any Equity Shares for consideration other than cash. For further details of the same, please refer to chapter titled "**Capital Structure**" beginning on page 86.

PRE IPO PLACEMENT

Our Company, in consultation with the LM, may consider a Pre-IPO Placement, prior to filing of the Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the LM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957.The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the

subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under the SEBI (ICDR) Regulations entered into by our Company and Subsidiary with related parties during the six months period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 derived from our Restated Consolidated Financial Information are as follows:

List of Related Parties

Name of the Key Managerial Personnel / Entity	Relationship
Dr. Saundarya Rajesh	Managing Director of our Company
Umasanker Kandaswamy	Executive Director of our Company
Akshey Rajesh	Non- Executive Director of our Company
E Karthik	Key Managerial Personnel-Promoter of Subsidiary- Bruhat Insights Global Pvt Ltd
Shivangi Rajesh	Key Managerial Personnel- Promoter of Subsidiary- Bruhat Insights Global Pvt Ltd and Key Managerial Personnel-Director of Avtar ESG Services Private Limited
Rajesh Venkatram	Spouse of Managing Director Dr. Saundarya Rajesh and CFO of our Company
Bruhat Insights Global Private Limited	Subsidiary company
Matix.Works	Entity owned and controlled by Promoter i.e. Proprietary concern of Dr. Saundarya Rajesh formerly known as Avtar Career Creators
Avtar Human Capital Trust	Entity owned and controlled by Promoter
Avtar ESG Services Private Limited	Entity owned and controlled by Promoter

Transactions with Related Parties during the Period:

(₹ in lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Remuneration paid to Directors				
Umasanker Kandaswamy	18.82	35.70	33.87	43.85
Dr. Saundarya Rajesh	19.08	78.89	66.34	45.88
Akshey Rajesh	-	-	-	-
Total	**37.90**	**114.59**	**100.20**	**89.73**
Remuneration paid to KMP				
E. Karthik	18.63	33.42	35.90	39.85
Shivangi Rajesh	2.75	4.57	-	-
Total	**21.38**	**37.99**	**35.90**	**39.85**
Rental expenses (Premises owned by KMP)				
Dr. Saundarya Rajesh	7.65	11.16	9.96	8.94
Rajesh Venkatram	-	-	1.93	5.80

Total	**7.65**	**11.16**	**11.89**	**14.74**
Sales				
Avtar Human Capital Trust	-	2.65	-	-
Matix.Works	35.43	-	-	-
Total	**35.43**	**2.65**	**-**	**-**
Outstanding as at the end of year/period of Related Parties				
Rental Advance				
RajeshVenkatram	-	-	-	1.68
Dr. Saundarya Rajesh	2.40	2.40	2.40	2.40
Total	**2.40**	**2.40**	**2.40**	**4.08**
Outstanding Receivable from				
Matix.works - Debtors	41.81		-	-
Total	**41.81**	**-**	**-**	**-**
Outstanding payable to				
Umasanker Kandaswamy (towards director's / KMP remuneration)	1.09	3.11	3.35	0.68
Shivangi Rajesh (towards director's / KMP remuneration)	-	0.45	-	-
E. Karthik (towards director's / KMP remuneration)	-	0.14	0.14	
RajeshVenkatram (towards rent payable)	-	-	-	0.43
Avtar Human Capital Trust (towards reimbursement of expenses)	-	0.09	-	-
Dr. Saundarya Rajesh (towards rent payable)	1.25		-	-
Total	**2.34**	**3.79**	**3.48**	**1.11**
Loan from Directors				
Dr. Saundarya Rajesh	4.34	4.34	4.34	33.03
Shantha Chandrasekar	0.20	0.20	0.20	0.20
Total	**4.54**	**4.54**	**4.54**	**33.23**

**As Certified by M/s PP N And Company vide their certificate dated March 17, 2026.*

AUDITORS"QUALIFICATIONS

There is no Auditor qualification which have not been given effect to in the Restated Consolidated Financial Information.

RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information contained in this Draft Prospectus, including the sections/chapter titled "**Financial Information**", "**Management"s Discussion and Analysis of Financial Condition and Results of Operations**" and "**Risk Factors**", before making an investment decision. Our business model as a for-profit social enterprise requires us to balance measurable social impact with commercial sustainability, and any inability to effectively align these objectives may adversely affect our revenues and stakeholder confidence. Our operations are significantly dependent on discretionary corporate spending on diversity, equity and inclusion ("DEI")

advisory, recruitment solutions, training interventions and benchmarking mandates, and any reduction, deferment or non-renewal of such mandates may adversely affect our revenues. Our business is exposed to competitive intensity and pricing pressures, including technology-led disruption and increasing adoption of artificial intelligence-driven solutions, which may impact demand for certain of our offerings. Our proposed technology-enabled initiatives and new product launches involve execution and adoption risks and may not generate anticipated returns. Our revenues are derived from short-duration and terminable client contracts, which limit long-term revenue visibility. Our ability to scale depends on effective management of a geographically dispersed workforce and consistent delivery of service quality across verticals. We are dependent on the continued involvement of key leadership and do not have a formal succession framework for certain critical roles. Delays in recovery of trade receivables may adversely impact our liquidity and working capital management. Rapid growth may strain our operational systems, internal controls and managerial bandwidth. Structural factors affecting women's workforce participation may directly impact demand for certain of our career enablement and return-to-work offerings. Any failure to effectively manage these business and operational risks could materially and adversely affect our business, financial condition and results of operations.

Specific attention of the investors is invited to the chapter titled "**Risk Factors**" beginning on *page* 33 of this Draft Prospectus.

SPLIT/CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Except subdivision of shares on December 11, 2025 the details of which are mentioned in the chapter "**Capital Structure**" on page 86, our Company has not undertaken a split or consolidation of its Equity Shares in the one year preceding the date of this Draft Prospectus.

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

Our Company has not applied for or received any exemption from complying with any provisions of securities laws, as on the date of this Draft Prospectus.

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

Certain Conventions

In this Draft Prospectus, the terms "we", "us", "our", the "Company", "our Company", unless the context otherwise indicates or implies, refers to Avtar Career Creators Limited.

All references in the Draft Prospectus to "India" are to the Republic of India and its territories and possessions and all reference to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

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

Unless stated otherwise, all references to page numbers in this Draft Prospectus are to the corresponding page numbers of this Draft Prospectus. Unless otherwise specified, any time mentioned in this Draft Prospectus in in IST. Unless indicated otherwise, all references to a year in this Draft Prospectus are to a calendar year.

Use of Financial Data

Our Company's Financial Year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references in this Draft prospectus to the terms Financial Year, are to the 12 month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of the particular calendar year.

Unless stated otherwise, throughout this Draft Prospectus, all figures have been expressed in Rupees and Lakhs. Unless stated otherwise, the financial information and financial ratios in the Draft Prospectus is derived from our Restated Consolidated Financial Information prepared for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 as well as for the six-months period ended September 30, 2025 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, and the Guidance Note on 'Reports on Company Prospectus (Revised 2019)' issued by ICAI, as amended, which is included under Section titled *"***Financial Information***"* beginning on page 238 of this Draft Prospectus.

For further information, see "**Restated Consolidated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 238 and 273.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data. For details in connection with risks involving differences between Indian GAAP, U.S. GAAP and IFRS see "*Risk Factors – Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of our financial condition.*" on page 33. The degree to which the financial information included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Indian GAAP and the SEBI (ICDR) Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

Any percentage amounts, as set forth in **"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations"** and elsewhere in this Draft Prospectus unless otherwise indicated, have been calculated on the basis of our Company's Restated Consolidated Financial Information prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as amended and the Guidance Note on 'Reports on

Company Prospectus (Revised 2019)' issued by ICAI, as amended, as stated in the report of our Statutory Auditor, set out in section titled **"Financial Information"** beginning on page 238 of this Draft Prospectus. There is one subsidiary company namely, Bruhat Insights Global Private Limited as on date of this Draft Prospectus. For details of subsidiary of our Company, refer chapter titled **"Our Subsidiary**" beginning on page 236 of this Draft Prospectus.

For additional definitions used in this Draft Prospectus, see the section **"Definitions and Abbreviations"**on page 1 of this Draft Prospectus. In the section titled **"Main Provisions of the Articles of Association of our Company"**, on page 383 of the Draft Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Non-GAAP Financial Measures

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, and others, have been included in this Draft Prospectus. We compute and disclose such Non-GAAP measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non GAAP measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by the accounting standards and may not be comparable to similarly titled measures presented by other companies.

Use of Industry & Market Data

Unless stated otherwise, industry and market data used in this Draft Prospectus has been derived from a report titled "Industry Report on HR Consultancy Landscape in India" dated March 13, 2026, which has been exclusively commissioned and paid for by our Company, pursuant to an engagement letter dated November 18, 2025 or the purpose of understanding the industry in connection with this Issue. This Draft Prospectus contains certain data and statistics from the *D&B Report*, which is also available on the website of our Company at https://www.avtarcc.com/. D&B is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management or the Lead Manager.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third- party sources are not guaranteed. Although the industry and market data used in this Draft Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Issue has been omitted. Data from these sources may also not be comparable.

Industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Draft Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in *"***Risk Factors – Certain information in this Draft Prospectus has been derived from an industry study prepared by Dun & Bradstreet, which is based on secondary research and assumptions and may be subject to inherent limitations and uncertainties.***"*

Although, we believe industry and market data used in the Draft Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, the chapter titled **"Basis for Issue Price"** on page 134 of the Draft Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

Currency of Financial Presentation

All references to "Rupees" or "INR" or "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the chapter titled **"Industry Overview"** throughout the Draft Prospectus all figures have been expressed in Lakhs.

In this Draft Prospectus, unless the context otherwise requires, all financial information have been represented in "Lakh" means "one hundred thousand".

All references to the word "Million (Mn)" means "Ten Lakh", the word "Crore" means "ten million" and the word "Billion (Bn)" means "one hundred crores". In this Draft Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Any percentage amounts, as set forth in **"Risk Factors"**, **"Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations"** on page 33, 159 and 273 respectively of this Draft Prospectus, unless otherwise indicated, have been calculated based on our Restated Consolidated Financial Information prepared in accordance with Indian GAAP.

Exchange Rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the ₹ and USD:

(in ₹)

Currency	Exchange rate as at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	88.79	85.58	83.37	82.22

Source: FBIL Reference Rate as available on www.fbil.org.in
Note: Exchange rate is rounded off to two decimal points.
#On instances where the given day is a holiday, the exchange rate from the previous working day has been considered.

Please note that the above exchange rates have been provided for indicative purposes only and the amounts reflected in our Restated Consolidated Financial Information may not have been converted using any of the above-mentioned exchange rates.

FORWARD- LOOKING STATEMENTS

This Draft Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "will continue", "seek to", "will achieve", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects, business objectives, plans and goals are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue, and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and Financial Year 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, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

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

- Our Company's ability to expand and diversify its HR recruitment, consultancy, and workplace inclusion services while maintaining margins and operational efficiency.
- Our Company's dependence on key clients and its ability to retain such clients, increase engagement, and broaden its client base across sectors and geographies.
- Risks arising from geographic concentration in India and select overseas markets, and challenges associated with expansion into new jurisdictions.
- Competitive pressures from domestic and international HR and consulting firms, which may affect pricing, demand, and market share.
- Shifts in client hiring patterns and workforce models, including increased adoption of technology, automation, and artificial intelligence.
- Our Company's ability to invest in and adapt to technological innovation to remain competitive and differentiated.
- Our Company's ability to obtain, renew, and comply with statutory, regulatory, and contractual approvals across jurisdictions.
- Risks related to delays or defaults in client payments, impacting cash flows and working capital.
- Business disruptions due to natural disasters, pandemics, or other force majeure events.
- Exposure to macroeconomic conditions, financial market volatility, and changes in employment trends and corporate HR spending.
- Other external factors beyond our Company's control, including changes in laws, regulations, taxation, labour practices, and economic or political conditions.

For further discussion of factors that could cause our actual results to differ, see the Chapter titled **"Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"** beginning on page 33, 159 and 273 respectively of this Draft 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 future gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as on date of this Draft Prospectus and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes 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. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

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

SECTION II: RISK FACTORS

*An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Draft Prospectus, particularly the "***Financial Information"** *and the related notes,* **"Our Business"** *and* **"Management"s Discussion and Analysis of Financial Condition and Results of Operations"** *on page* 238, 159 *and* 273 *respectively of this Draft Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

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

*This Draft Prospectus contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares. For further information, see "***Forward-Looking Statements***" on page 31. Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Information included in this Draft Prospectus. For further information, see "***Restated Consolidated Financial Information***" on page 238.*

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titles "Industry Report on HR Consultancy Landscape in India" issued on March 13, 2026 (the "D&B Report") prepared and issued by Dun and Bradstreet Information Services India Private Limited ("D&B"), appointed by us on November 18, 2025, and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connect with this Issue. The D&B Report is available on the website of our company at https://www.avtarcc.com/. The data included herein includes excerpts from D&B Report and may have been re-ordered by us for the purpose of presentation.

Materiality

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

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

Note:

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

In this Draft Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in **"Risk Factors"** *on page* 33 *and* ***"Management***

Discussion and Analysis of Financial Condition and Results of Operations" *on page 273 of this Draft Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the* **"Restated Consolidated Financial Information."**

INTERNAL RISK FACTORS

1. Our ability to operate as a sustainable For-Profit Social Enterprise (FPSE) depends on delivering credible and measurable social impact, and any failure to do so could adversely affect our business.

Our mission is to advance women's economic participation and build inclusive workplaces by partnering with organisations to drive measurable diversity, equity and inclusion ("DEI") outcomes.

As a For-Profit Social Enterprise, we seek to address the structural gap in women's workforce participation in India, where women constitute approximately 48% of the population but contribute only ~18% to GDP, with female labour force participation at approximately 41.7%, Through advisory, benchmarking, culture transformation, recruitment and career enablement interventions, we aim to improve women's representation, leadership participation and second-career reintegration across sectors. *(Source: D&B Report, on page 45).*

While our purpose is rooted in social impact, our operating model is commercially structured and revenue-generating. We derive revenues from enterprise DEI advisory mandates, benchmarking studies, training workshops, leadership development programmes, recruitment services and career enablement platforms.

Under the EMBED framework alone, Avtar has enabled career growth and skill enhancement opportunities for 4,210 women over the last three financial years and six months ended September 2025. (*Source: D&B Report, on page 55*).

Over the last three financial years and six months ended September 2025, Avtar has delivered end-to-end career and workforce-readiness training to 30,200 women. (*Source: D&B Report, on page 55*).

For the Fiscal 2025, we conducted 424 workshops, trained 18,120 individuals (including 8,160 women), supported 413 organisations through benchmarking studies, evaluated 45 organisations through audits and assessments, convened 5 conferences with 995 participants and facilitated 1,793 career growth opportunities (including 1,696 for women). These activities reflect both measurable social outcomes and revenue-linked engagements, enabling us to sustain and scale our operations while pursuing our impact objective.

Revenue from Operations

(₹ in lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Placement Charges (Embed)	130.54	486.10	357.83	520.97
Workshop (Enable)	107.05	335.72	292.57	279.75
Audit and Reports (Enrich)	89.73	247.15	292.71	284.59
Conference & Events (Experience)	153.29	330.11	238.33	320.96
Revenue from Operations	**480.61**	**1,399.08**	**1,181.43**	**1,406.28**

While we have successfully operated as a revenue-generating For-Profit-Social Enterprise and derived income from advisory, workshops, recruitment, audits and conferences, there can be no assurance that we will continue to generate similar levels of revenue or maintain comparable client engagement in future periods. Changes in the DEI guidelines in the USA and Europe during the year 2025 have impacted our Company's revenue,, and similar impact may continue to happen in future also. If we are unable to diversify our customer base, demonstrate sustained impact, diversify in BRSR audits or increase our recruitment drives on the managerial level or if stakeholder confidence declines, our revenues, growth prospects and financial performance may be adversely affected.

2. Risks Arising from Our Dual Focus on Purpose and Profit

We operate as a For-Profit Social Enterprise (FPSE), combining a defined social mission of advancing women's workforce participation and workplace and actively engaging into training, advisory and recruitments that generate sustainable financial returns. This dual positioning differentiates us from traditional consulting firms that are solely profit-driven and from not-for-profit organizations that are primarily impact-led.

While this model is central to our identity and growth strategy, it requires us to continuously balance commercial performance with social impact objectives. Business decisions relating to pricing, expansion, client selection or cost management may at times be viewed as being in conflict with our social mission. Conversely, prioritizing impact-oriented initiatives without commensurate financial returns may affect profitability, margins and cash flows.

The enterprise must demonstrate that at least 67% of its activities qualify as eligible social activities for the target population, established through any one of the following tests, calculated as an average over the immediately preceding three financial years:

1) Revenue Test: ≥ 67% of revenues derived from eligible social activities; or
2) Expenditure Test: ≥ 67% of expenditure incurred towards eligible social activities; or
3) Beneficiary Test: ≥ 67% of the customer base and/or beneficiaries belong to the target population.

Accordingly, identification as a For-Profit Social Enterprise under the SEBI Social Stock Exchange framework is contingent upon demonstrable primacy of social intent, targeted beneficiary focus, and sustained compliance with the prescribed activity threshold requirements, ensuring that social impact is structurally embedded within the enterprise's revenue and growth model. (*Source: D&B Report, on page 51 and 52*).

The eligibility compliance for our company is demonstrated as per below table:

Particulars	Clause of ICDR	FY 2024-25	FY 2023-24	FY 2022-23	Average Expenses	Eligibility
Total Expenses (A)		**1,265.25**	**1,089.81**	**1,171.25**	1,175.45	Yes
Eligible Expenses(B)	292E(2)(c)(ii)	1,160.91	1,001.22	1,054.44	1,072.20	
% of Eligible expenses (Average of 3 Financial Years) (B/A)					**91.22%**	

Further, as a purpose-driven organization, we may be subject to heightened expectations from clients, employees, partners and other stakeholders regarding transparency, ethical standards, governance practices and measurable impact outcomes. Any perceived shortfall in achieving either our financial goals or our stated social objectives could adversely affect our credibility, stakeholder trust and brand reputation.

If we are unable to effectively manage this balance between purpose and profit, it may have a material adverse effect on our business, financial condition, results of operations and long-term sustainability.

3. Our profitability has declined in Fiscal 2024 and we have incurred a loss in the six-month period ended September 30, 2025, which may adversely affect our financial condition and future performance.

Our Restated Consolidated Financial Information reflect a decline in profitability in Fiscal 2024 as compared to Fiscal 2023, and a loss during the six-month period ended September 30, 2025. The reduction in profit in 2024 and the subsequent loss is mainly attributable to our client concentration in GCCs and in industries specific to IT and IT ancillaries, which account for about 50% of our total revenue. During 2024 and again during the stub period external policy decisions in Europe and USA on retrenchment and DEI polices, have adversely affected the revenue of our company has.

(₹ in lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31,2024	For the year ended March 31,2023
Profit/(Loss) After Tax	(2.00)	116.30	74.44	178.73

While we have taken corrective steps to diversify our client base and industry exposure from GCCs to domestic companies and also IT & IT related activities, it is not enough to negate the negative impact on our cash flows and profitability. We continue to focus on strengthening our client mix, industry diversification, additional revenue streams and maintaining cost discipline; however, any sustained pressure on margins or challenges in achieving anticipated growth could have an impact on our financial performance and cash flows. Variations in profitability may also influence investor perception and, consequently, the market price of our Equity Shares. For further details of the Profit/(Loss) After Tax of our company, kindly refer chapter titled "**Restated Consolidated Financial Information**" beginning on Page 238 of this Draft Prospectus.

4. Our consolidated cash flows have varied across the reported periods, which may affect the timing of availability of funds for our operations.

Our consolidated statement of cash flows reflects variations in cash flows from operating activities across the reported periods. Such variations may arise due to changes in working capital requirements, including the timing of receipt of payments from customers and settlement of operating expenses, as well as the nature and timing of client engagements.

(₹ in lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31,2024	For the year ended March 31,2023
Net Cash flow from Operating Activities	(21.26)	(46.39)	26.08	31.01
Net Cash flow from Investing Activities	4.20	(18.97)	(84.12)	(27.31)
Net Cash flow from Financing Activities	14.35	37.32	19.24	(4.43)

Cash flow of a company is a key indicator to show the extent of cash generated from operations. If we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations. For Further details of the cash flows of our company, kindly refer section titled **"Restated Consolidated Financial Information – Statement of Consolidated Cash Flow as Restated"** beginning on Page 238 of this Draft Prospectus.

5. If fewer women take career breaks in the future, the demand for our Return-to-Work (RTW) programmes may reduce. Since our company is mainly engaged in management of women work force in an organisation including recruitments and placements at middle level and upper-level management and their trainings, if women workforce do not take breaks or the working environment is conducive to their needs, demand for our services may be reduced which will have a major impact on our revenues and financial performance.

A part of our work focuses on helping women return to the workforce after taking career breaks. These programmes are relevant when companies are trying to bring experienced women back into roles and strengthen their leadership pipelines.

However, if more organisations succeed in retaining women employees, offer flexible work options, or reduce the number of career breaks, the need for structured RTW programmes may decline. In such a scenario, companies may not require the same level of external support for second-career hiring initiatives, trainings &

system development for women workforce, diversity workshops and maturity assessments which are our core services.

We have trained and supported approximately 30,200 women under our RTW initiatives during FY2023–FY2025 till September, 30 2025, helping them to successfully re-enter the workforce. While these frameworks have historically demonstrated positive outcomes, their long-term success depends not only on our programme design and training efforts but also on organisational culture, managerial support, availability of suitable roles and internal advancement practices within client organisations, factors that are outside our control.

While we have achieved measurable success to date, there can be no assurance that we will continue to skill or place similar numbers of participants in future periods. A reduction in the number of Career Breaks by Women or the adoption of flexible policies by organisations, would be a represent success for us as we have been working to create social impact in workplace culture for women. However, if the demand for RTW services reduces over time, it could impact revenues from this segment and affect our overall growth.

6. Rapid advancements in artificial intelligence ("AI") may reduce demand for certain components of our services, which could adversely affect our business, financial condition and results of operations.

Rapid advancements in artificial intelligence ("AI") and machine-learning technologies are enabling organisations to generate training content, policy frameworks, analytics dashboards and structured learning modules. As these tools become more accessible and cost-efficient, certain organisations may increasingly rely on AI-based or internally developed solutions instead of engaging external advisors for specific components of DEI consulting, training and diagnostic services. In particular, standardised training modules, survey-based culture assessments, benchmarking analytics, employee engagement surveys, resume screening tools and generic career guidance content may be partially automated through AI-driven platforms.

Although our core offerings are built around systematic data analysis based on data collected from past two decades of industry intervention, customised, research-led and human-centric interventions, including organisational culture transformation, maturity assessment, leadership development programmes, second-career reintegration initiatives at medium and upper level management and experiential learning formats, there can be be no assurance that clients will continue to perceive sufficient differentiation between tailored data based advisory services and scalable AI-generated alternatives.

Today, strategic HR consulting also includes advisory support for digital HR transformation, helping organizations adopt technologies like HR analytics, AI-powered recruitment, and cloud-based HRMS platforms. (*Source: D&B Report, on page 23*).

Additionally, our company plans to develop a new career growth engine, using the portion of the net proceeds, for women to integrate competency, capability, training with available career opportunities at each level of management focusing on women's recruitment and diversity needs of organisation. Though this engine is intended to help both industry and individuals to bridge the gap, it may not scale or may not generate an effective response for self-sustained revenue model or may not create the impact as estimated.

*For further details on Objects of the issue kindly refer the section "***Objectsof the Issue***", beginning on Page 100 of this Draft Prospectus.*

A growing preference for lower-cost, technology-enabled solutions could result in pricing pressure, reduced scope of engagements, lower renewal rates or shorter contract durations. Further, the pace of technological change may require us to continuously adapt our methodologies, integrate relevant digital capabilities and invest in innovation to remain competitive. Any failure to effectively respond to such technological shifts could adversely affect our business, financial condition, results of operations and growth prospects.

7. Our business is diversified across multiple service verticals structured under our proprietary 6E framework, and any inability to effectively manage, integrate or scale these verticals may adversely affect our operations, financial performance and growth prospects.

Our service offerings are organised under a structured framework comprising six core pillars, namely Embed (talent solutions and strategic hiring), Enable (training and leadership development), Enrich (audits, benchmarking and assessments) and Experience (events, conferences and recognition platforms), Endow (skilling and coaching services for women) and Extend (tailored solutions to support Small and Medium Enterprise) Each of these verticals operates through distinct service delivery models, revenue streams, client engagement cycles, pricing structures, working capital requirements and operational dynamics.

Particulars	For the period ended September 30, 2025	For the year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Enable				
Organizations impacted through workshops (Nos.)	33	76	76	68
Workshops conducted (Nos.)	238	424	443	403
Individuals trained (Nos.)	9,520	18,120	17,360	16,440
Women beneficiaries trained (Nos.)	5,280	8,160	6,480	10,280
CXO & Board Level Leadership influenced (Nos.)	212	272	435	108
Enrich				
Organizations participated in BCWI/MICI Study (Nos.)	427	413	354	351
Organizations evaluated through audits and assessments (Nos.)	38	45	37	35
Thought Leadership and Research studies conducted (Nos.)	5	9	7	8
Experience				
Conferences Conducted (Nos.)	3	5	4	4
Participants in Conferences (Nos.)	1,152	995	923	1,101
Embed				
Career Opportunities & Skill Building Programs (Nos)	10	10	29	15
Opportunities given for career growth and skill enhancement for individuals (Nos.)	921	1,793	1,236	1,734
Opportunities given for career growth and skill enhancement for Women (Nos.)	455	1,696	1,146	1,633

As Certified by M/s P P N And Company Vide their certificate dated March 17, 2026.

The operational complexity of managing these differentiated yet interlinked pillars require significant managerial oversight, specialised domain expertise, strong internal controls and effective cross-functional coordination.

Our ability to scale these pillars in a cost-efficient and integrated manner depends on accurate demand forecasting, optimal allocation of human and financial resources, technology integration (including platform capabilities such as myAvtar.com), development of standardised yet customisable frameworks, and effective cross-selling across verticals. Any failure to maintain consistent service quality, manage cost structures, integrate delivery teams or align growth strategies across the 6E framework may result in operational inefficiencies, margin pressure, dilution of management focus or reputational impact.

Further, certain pillars, such as large-scale benchmarking studies under Enrich or flagship conferences under Experience may involve upfront investments and longer revenue realisation cycles, while recruitment-driven revenues under Embed may be influenced by external hiring trends and economic conditions. If one or more pillars under the 6E framework underperform or do not scale as anticipated, our overall financial performance, cash flows, return on investment and growth trajectory may be adversely affected.

Accordingly, any inability to effectively manage, integrate or scale our diversified service offerings across the 6E framework could materially and adversely affect our operational efficiency, profitability, brand positioning and long-term growth prospects.

8. Our business model involves significant expenditure on conferences, consulting, recruitment platforms, travel and promotional initiatives, and while such investments have historically contributed to revenue generation, we cannot assure similar returns in future periods.

Our growth strategy is driven by conferences, workshops, consulting engagements, recruitment platform subscriptions and brand-building initiatives, which require substantial upfront and ongoing expenditure. These include event-related costs, external consulting fees, recruitment software subscriptions, travel and business promotion expenses.

The table below sets out the select cost heads as a percentage of revenue:

(₹ in lakhs)

Particulars	For the period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Events Expenditure	24.68	215.10	90.67	92.32
Consulting Fee	51.15	131.46	141.11	123.83
Recruitment Login & Software fee	28.65	68.91	65.90	42.51
Travelling & Conveyance	18.71	38.19	29.69	22.87
Business Promotion & Advertisement	11.89	16.26	31.19	40.22
Total	**135.07**	**469.91**	**358.56**	**321.74**
Revenue from Operations	480.61	1,399.08	1,181.43	1,406.28
Aggregate as % of Revenue	**28.10%**	**33.59%**	**30.35%**	**22.88%**

While these investments have historically supported revenue generation across our conferences, workshops, consulting and related service verticals, there can be no assurance that similar levels of client acquisition, sponsorship income, repeat engagements or revenue realisation will continue in future periods. Corporate spending on events, diversity initiatives and advisory services is often discretionary and may be impacted by macroeconomic conditions, changes in client priorities or budget rationalisation.

If revenue growth does not keep pace with the increase in such expenditure, or if the marketing and impact creating activities do not get converted into long term contracts and revenue or if anticipated returns from these initiatives are lower than expected or delayed, our operating margins, profitability and cash flows may be adversely affected.

9. Any failure to register our trademarks may have an adverse effect on our business and goodwill. Further, our intellectual property rights may be infringed upon or we may infringe the intellectual property rights of third parties.

We may be unable to prevent third parties from seeking to register, acquire, or otherwise obtain trademarks or service marks that are similar to, infringe upon or diminish the value of our trademarks and our other intellectual property rights. In addition, our current or future trademarks or other intellectual property rights may be challenged by third parties or invalidated through administrative process or litigation. Failure to successfully obtain and maintain such registrations could impact our use of such trademarks, which in turn could adversely affect our business and operations.

Our intellectual property rights are essential to our business. If the protection of our proprietary rights is inadequate to prevent unauthorized use or misappropriation by third parties, the value of our brands and other intangible assets may be diminished and competitors may be able to more effectively mimic our technologies, offerings, features or methods of operations. Even if we do detect violations or misappropriations and decide to enforce our rights, litigation may be necessary to enforce our rights, and any enforcement efforts we

undertake could be time-consuming and expensive, could divert our management's attention and may result in a court determining that certain of our intellectual property rights are unenforceable.

As on the date of this Draft Prospectus, the Avtar logo 

, Word mark- AVTAR and Word Mark - AVTAR- POWERING WORKPLACE CULTURES is applied for registration pending approval' This is the logo used for the branding of our Company.

Depending on whether we are able to discover any such infringement of our trademark or successfully enforce our legal rights in the jurisdictions where such infringements may occur, our business and branding may suffer as a result of any misuse of our trademark. In such circumstances, our reputation and business may be adversely affected. Further, if we decide to pursue actions against such infringements to protect our reputation, it could result in diversion of our resources and our financial results may be adversely affected.

Similarly, we may also infringe the intellectual property rights of third parties in the use of our various trademarks in our operations. Although we are not aware of any such infringement by us, there is no assurance that we will not infringe or have not infringed the intellectual property rights of any third party. In the event of any such infringement, we may be subject to claims or actions and our business, reputation, financial condition and results of operations may be adversely affected.

10. Our benchmarking studies, proprietary research and assessment frameworks are critical to our value proposition, and any decline in their relevance, credibility, accuracy or market acceptance could adversely affect our business, reputation and financial performance.

A significant component of our service offerings comprises proprietary research initiatives, audits, assessments, benchmarking led programs (BCWI/MICI), strategic capability workshops, which are designed to evaluate organisational practices, workplace culture and inclusion metrics. The effectiveness and commercial viability of these offerings depend on sustained participation from organisations across industries, the availability and accuracy of data provided by participating entities, the robustness of our methodologies, and continued acceptance of our frameworks by clients and other stakeholders.

Any decline in participation levels, whether due to reduced client engagement, increased competition, regulatory uncertainty, confidentiality concerns or changes in organisational priorities, could adversely affect the statistical robustness, representativeness and perceived value of our benchmarking studies. Further, any actual or perceived deficiencies in data quality, methodology, interpretation, scoring or reporting, including allegations of bias, inconsistency or lack of transparency, may result in loss of credibility, reputational harm and diminished client confidence.

Additionally, the relevance of our research and assessment frameworks depends on our ability to periodically update and align them with evolving regulatory requirements, sustainability reporting standards, global best practices and changing workforce expectations. Failure to timely refresh or adapt our frameworks in response to such developments may render our offerings less relevant or competitive, thereby reducing demand for our services.

Any material adverse impact on the credibility, relevance or acceptance of our benchmarking studies and research-driven offerings could negatively affect client trust, renewal rates, pricing power, brand reputation, revenues and overall financial condition.

11. Dependence on certain large clients and industry concentration exposes us to revenue volatility, and any loss of such clients or adverse developments in these industries could adversely affect our business, financial condition and results of operations.

A significant portion of our revenue is attributable to certain large corporate clients. Below table represent the revenue concentration from the top clients:

(₹ in lakhs)

Particulars	For the period ended September 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from	% of Revenue	Revenue from	% of Revenue	Revenue from	% of Revenue	Revenue from	% of Revenue

	Operations	from Operations	Operations	from Operations	Operations	from Operations	Operations	from Operations
Top- 5 Customers	119.80	24.92%	474.33	33.89%	327.34	27.71%	285.53	20.31%
Top-10 Customers	175.20	36.45%	578.88	41.38%	451.33	38.20%	422.12	30.02%

Any deterioration in the financial condition, business prospects or strategic priorities of such clients may result in reduced spending on our services, delayed engagements or termination of existing contracts. Further, if we are unable to expand the scope of services provided to our existing clients, onboard new clients or retain our large clients, our revenues, profitability and growth prospects may be adversely affected.

Our client relationships are subject to various factors beyond our control, including changes in client management, internal restructuring, workforce downsizing, cost-containment initiatives, reduced discretionary spending on diversity, equity and inclusion ("DEI"), training or culture-building initiatives, pricing pressures, or strategic decisions by clients to perform such services in-house or engage competing service providers. The loss of one or more large clients, or a material reduction in business from such clients, could have an adverse effect on our business, results of operations and financial condition.

Further, a significant portion of our revenues is derived from clients operating in certain industries. The contribution of our key industry segments to total revenue for the Financial Year ended March 31st 2025 is set out below:

Industry Segment	Fiscal 2025
IT, ITES, Media	50.42%
Professional Services, GCC	16.48%
Manufacturing, Consumer Products and Pharma	11.65%
Banking, Financial Services & Insurance	7.34%
Miscellaneous	14.11%

**As certified by M/s P P N And Company vide their certificate dated March 17, 2026.*

Any adverse developments affecting these industries, including regulatory changes, economic downturns, consolidation or reduced hiring and workforce investments, may lead to a decline in demand for our services, which could adversely impact our revenues, cash flows and earnings. For further details on industry bases revenue kindly refer the section "**Our Business**", beginning on Page 159 of this Draft Prospectus

12. Our leadership and core team, while being with our Company since its inception, and being experienced and longstanding, may face challenges in adapting to evolving social and statutory frameworks, mind frames, client expectations and technology-led delivery models.

Our business has been built and led by an experienced leadership team and core professionals who have been working with our Company for the past two decades and have been instrumental in expanding the reach and social impact of our Company. They possess significant domain expertise in workforce strategy, outreach and recruitments, maturity assessment, data mapping, talent advisory, diversity and inclusion, research and consulting with significant lived experience. While such experience provides institutional knowledge, continuity and strong client relationships, established operating style and service approach, however, they may cause impediments to new ideas and their adoption to changing social environments.

As outlined in growth strategy, we intend to expand our service offerings, strengthen technology-enabled delivery formats, enhance digital platforms, scale marketing initiatives and pursue new geographies and client segments. These initiatives may require new capabilities in digital transformation, data analytics, automation, scalable productisation of services and agile execution models.

There can be no assurance that our existing leadership and operational teams will be able to adapt effectively or at the required pace to rapidly changing market dynamics, increasing competition from technology-enabled consulting platforms, evolving regulatory requirements or shifting client preferences. Resistance to change, slower adoption of new tools and methodologies, or inability to integrate new talent and systems may impact execution efficiency and strategic alignment.

13. If we are unable to modernise our processes, upgrade capabilities or successfully manage organisational transition while scaling operations, our competitive positioning, service quality, growth prospects and financial performance may be adversely affected. Our business requires continuous working capital to fund operations and growth. Any shortfall in internal accruals or inability to access additional funds may adversely affect our operations and financial performance.

Our operations require ongoing working capital primarily towards employee and consultant remuneration, statutory dues, marketing and brand-building initiatives, project execution costs and administrative expenses. A significant portion of these expenses are fixed or recurring in nature and must be incurred irrespective of the timing of revenue realisation.

(₹ in lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31,2023
Current Assets	963.03	1,003.50	850.87	878.61
Current Liabilities	255.59	311.62	265.63	282.85
Current Ratio	**3.77**	**3.22**	**3.20**	**3.11**

Although we have maintained a healthy current ratio during the reported periods, our working capital requirements may increase as we scale our Workforce Strategy and Talent Solutions teams, expand service offerings, invest in marketing and awareness initiatives and enhance technology-enabled delivery capabilities.

Our business model involves incurring operating expenditures in advance of or concurrent with service delivery, while revenue realisation may be milestone-based or linked to client payment cycles. Any increase in operating expenses without commensurate growth in revenues, delays in scaling new initiatives, or slower-than-expected ramp-up of projects may lead to pressure on our cash flows and working capital cycle.

If internal accruals are insufficient to meet incremental working capital needs, we may be required to raise additional debt or equity financing for our day-to-day operations. There can be no assurance that such funding will be available on acceptable terms or at all. Any inability to secure additional funds in a timely manner may constrain our growth plans, affect operational continuity and adversely impact our business, results from operational profits and financial condition. For further details on Working Capital kindly refer the chapter "**Restated Consolidated Financial Information**", beginning on Page 238 of this Draft Prospectus.

14. Our proposed investment in the "Career Operating System", geographic expansion and marketing-led growth strategy involves significant execution and adoption risks, and may not generate revenues within the expected timeframe.

A significant portion of the Net Proceeds is proposed to be utilised towards development of our proprietary "Career Operating System" (COS), expansion across six cities (Chennai, Bengaluru, Hyderabad, Mumbai, Gurgaon and Pune), digital and operational investments, and marketing and brand-building initiatives.

The "Career Operating System" is a new technology-driven platform that is currently under development. It is intended to integrate multiple modules such as the Career Clarity Engine, Role Readiness Model, Transition Planner, Work Simulation Model and Hiring Intelligence. Since this platform is yet to be fully developed and commercially tested, there can be no assurance regarding timely completion, technological performance, market acceptance, scalability or revenue generation. Any delay in development, cost overruns, lower-than-expected adoption, or inability to monetise the platform effectively may adversely affect our financial performance.

Similarly, "Avtar Academy", our learning management platform, is under development and is proposed to be launched in Q1 Fiscal 2027. The expected revenues from this initiative are dependent on successful launch, customer onboarding and sustained demand. There can be no assurance that the platform will achieve the anticipated traction within the projected timelines.

The Net Proceeds towards the objects in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated amount proposed to be funded from the Net Proceeds	Estimated Utilisation of Net Proceeds		
			Fiscal 2027	Fiscal 2028	Fiscal 2029
1.	Capital Expenditure	375.44	340.65	13.38	21.41
2.	Expansion of Operations across six cities	505.02	505.02	-	-
3.	Brand Awareness and Marketing	300.00	180.00	120.00	-
4.	Conduct Events and Conferences	248.18	248.18	-	-
5.	Pre-payment, or scheduled repayment, in full or part, of certain borrowings availed by our Company	155.36	155.36	-	-
6.	General Corporate Purposes	[•]	[•]	[•]	[•]
	Total	**[•]**	**[•]**	**[•]**	**[•]**

Our expansion strategy includes establishing operations and presence in six cities and increasing outreach to Tier-II markets. We currently operate largely through a work-from-home model from our registered office. Expansion into new geographies where we do not have an established physical presence or deep local customer base may involve higher operating costs, recruitment challenges and slower-than-expected client acquisition. The anticipated increase in corporate clients and community members may not materialise as projected.

Further, we intend to significantly scale our registered women community and increase our enterprise client base over the next few years. Achieving these targets depends on sustained marketing efforts, brand visibility initiatives, digital campaigns and events. A substantial portion of the proposed marketing expenditure is focused on awareness creation, community building and impact generation. Such initiatives may not have an immediate or proportionate impact on revenue generation, and the financial benefits, if any, may accrue over a longer period.

We also propose to expand our events portfolio from six to eighteen events annually across multiple cities. These events require upfront investments in logistics, promotion and coordination. If participation levels, sponsorship revenues or client conversions are lower than expected, the returns from such initiatives may be limited.

In addition, our expansion and technology initiatives involve hiring additional personnel, including specialised technology and business development professionals, which will increase our fixed cost base. If the expected revenue growth is not achieved within the estimated timeframe, such increased fixed costs may adversely impact our margins and profitability and may result in losses.

Accordingly, our proposed diversification and expansion initiatives may or may not work in our favour, and there can be no assurance that the estimated revenues will be generated within the anticipated time horizon.

Any shortfall in execution, adoption or revenue realisation could materially and adversely affect our business, results of operations and financial condition.

15. Our purchase orders with certain large corporate clients are generally of short duration and may be terminated with limited or no notice and subject to customer-imposed standard terms and conditions, which may expose us to operational, compliance, and financial risks beyond our control.

Our business involves providing consulting, assessment, benchmarking, training, event and advisory services to corporate clients, which are typically governed by project-based or short-duration contracts. Certain of our client contracts permit termination by the client for convenience, with limited or no notice or penalty. As a result, we have limited assurance of long-term continuity of engagements or recurring revenues from such clients. Further, terms and conditions are generally non-negotiable and may, inter alia, impose fixed pricing structures, detailed performance and delivery obligations, extensive compliance and audit requirements, restrictive invoicing and tax conditions, assignment or vesting of intellectual property rights, and broad rights of set-off or recovery in favour of the client.

Termination or non-renewal of client contracts may occur due to factors beyond our control, including changes in client management, strategic priorities, budgetary constraints, internal restructuring, regulatory considerations or shifts in market conditions. In the event of early termination or cancellation of contracts, we may be unable to recover costs incurred or anticipated revenues, which could adversely affect our revenues, cash flows and profitability.

Further, the absence of long-term contractual commitments may limit our ability to accurately forecast revenues and plan resource deployment. Any material increase in contract terminations or non-renewals could adversely affect our business, results of operations and financial condition.

16. Our operations are currently based in South India, and any adverse developments in this region could affect our business and growth prospects.

Our operational base is currently located in South India, and a significant portion of our business activities, client servicing functions and operational infrastructure are presently managed from this region. Although we may provide services to clients located in other parts of India and internationally, our core operational presence continues to remain concentrated in South India.

This concentration may expose us to region-specific economic conditions, competitive intensity, regulatory changes, or other local factors that could adversely affect our business operations. Any adverse developments affecting this region could therefore impact our ability to effectively manage operations and service clients.

17. We have certain outstanding litigation against our Company, Directors and Promoters, an adverse outcome of which may adversely affect our business, reputation and results of operations.

A summary of outstanding matters set out below includes details of civil proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, Promoters and Group Entity/ Company, as at the date of this Draft Prospectus.

(₹ in lakhs)

Name of the 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
Company						
By the Company	-	-	-	-	-	-
Against the Company	-	2				20.60
Promoters including those who are the directors	-	-	-	-	-	-

By the Promoters	-	-	-	-	-	-
Against the Promoters/Directors	-	4	-	-	-	17.91
Directors other than Promoters						
By our Directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
KMPs and SMs						
By our KMPs and SMs	-	-	-	-	-	-
Against our KMPs and SMs	-	-	-	-	-	-
Subsidiary Company						
By the Subsidiary Company	-	-	-	-	-	-
Against the Subsidiary Company	-	3		-	-	13.17

The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Prospectus. *For further details, please refer to the chapter titled* **"Outstanding Litigations and Material Developments"** on page 290 of this Draft Prospectus.

There can be no assurance that these litigations will be decided in favour of our Company or our Subsidiary and consequently it may divert the attention of our management and Promoter and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

18. There have been instances of non-compliances and discrepancies in our statutory filings and corporate, records, including in relation to charge filings and auditor-related compliances, which may expose us to regulatory action and penalties

In the past, our Company has experienced certain instances of non-compliance with the provisions of the Companies Act and the rules made thereunder. Such instances include delays or non-filing of certain statutory e-forms with the Registrar of Companies ("RoC"), discrepancies in statutory records, and irregularities relating to filings in connection with the appointment of statutory auditors and charge-related compliances.

In particular, our Company had availed a loan in 2014 for the purchase of a vehicle (Honda Amaze). While the said loan has since been fully repaid and a no-objection certificate has been obtained from the lender, the requisite statutory filings in respect of the creation of the charge were not filed with the RoC within the prescribed timelines. Consequently, the charge is not reflected in the records available on the website of the Ministry of Corporate Affairs ("MCA").

Further, there were certain irregularities in the filing of Form ADT-1 in relation to the appointment of statutory auditors in earlier years, which were subsequently rectified by our Company. Additionally, as per the minutes of the meeting of the Board of Directors dated July 2, 2024, charges dated March 24, 2022 and November 24, 2022 were recorded as satisfied. However, as per the records available on the MCA portal, the satisfaction of such charges is reflected on April 23, 2025 and November 18, 2025, respectively. These differences between our Company's internal records and the records available on the MCA portal may require clarification or rectification and could potentially attract regulatory scrutiny.

Further, certain clerical errors and omissions were identified in our Company's statutory records, and there were instances of non-compliance with certain Accounting Standards in earlier financial years. Such matters have since been rectified and appropriately reflected in the Restated Consolidated Financial Information included in this Draft Prospectus.

While our Company has undertaken corrective measures and strengthened its internal compliance mechanisms, there can be no assurance that regulatory authorities will not initiate adjudication proceedings or impose

penalties in relation to such past non-compliances. Any such action may adversely affect our reputation, business, financial condition and results of operations.

19. Our past growth rates may not be indicative of our future growth, and our business may not be able to sustain historical growth levels. Further, our EBITDA and EBITDA margins have declined since Fiscal 2023, which may adversely affect our profitability and financial performance.

Our revenue from operations increased from ₹1,181.43 lakhs in Fiscal 2024 to ₹1,399.08 lakhs in Fiscal 2025, reflecting a year-on-year growth of approximately 18.42%. While our business has experienced growth in recent periods, including recovery from a decline in Fiscal 2024 (₹1,406.28 lakhs in Fiscal 2023 to ₹1,181.43 lakhs in Fiscal 2024), such growth may not be sustainable and our historical performance may not be indicative of our future results. Our revenues are substantially dependent on continued demand for our advisory, benchmarking, training and inclusion-focused services. Any slowdown in client spending, reduction in inclusion-related budgets, delays in project execution, increased competition, pricing pressure or adverse macroeconomic conditions could result in lower growth rates or a decline in revenues.

Further, our restated consolidated financial statements reflect a declining trend in EBITDA and EBITDA margins since Fiscal 2023. Our EBITDA decreased from ₹ 261.24 lakhs in FY 2022-23 to ₹ 114.52 lakhs in FY 2023-24, and subsequently increased to ₹ 160.77 lakhs in FY 2024-25; however, it remains significantly lower than FY 2022-23 levels. Further, for the six months ended September 30, 2025, our EBITDA stood at ₹ 12.44 lakhs. Correspondingly, our EBITDA margins declined from 18.58% in FY 2022-23 to 9.69% in FY 2023-24 and 11.49% in FY 2024-25, and further reduced to 2.59% for the six months ended September 30, 2025.

(₹ in lakhs)

Particulars	For the period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
EBITDA	12.44	160.77	114.52	261.24
EBITDA Margin (%)	2.59%	11.49%	9.69%	18.58%

Though we continue to focus on improving cost efficiencies, optimizing resource utilization and enhancing the quality and mix of our revenues to support margin stability over the medium to long term, there can be no assurance that such measures will be sufficient to fully offset cost pressures, competitive factors or market conditions. For further details of the EBITDA and EBITDA Margin % of our company, kindly refer section titled **"Restated Consolidated Financial Information- Statement of Summary of Accounting Ratios as Restated"** beginning on Page 238 of this Draft Prospectus.

If we are unable to sustain or improve our growth trajectory with improving EBITDA margin, it may materially and adversely affect our business, financial condition, results of operations and future prospects.

20. We have reported negative Free Cash Flow to Firm (FCFF) and Free Cash Flow to Equity (FCFE) in recent financial years, which may indicate dependence on external funding and could adversely affect our financial flexibility.

Our Free Cash Flow to Firm (FCFF), calculated as cash generated from operating activities (after taxes) less capital expenditure, and our Free Cash Flow to Equity (FCFE), calculated after adjusting for capital expenditure, net borrowings and interest payments, have been negative in certain recent financial periods.

Our ability to operate profitably and generate sufficient cash flows depends upon a number of factors, some of which are beyond our direct control. We expect to continue to incur substantial expenditures in the future to develop and expand our business, and there can be no assurance that the growth in our revenue from operations will be sufficient to offset the increase in our operating expenses. Our revenue from operations may

also be impacted by factors such as increasing competition, adverse macroeconomic conditions and changes in demand for our services.

Negative free cash flows may indicate that our internal cash generation has not been sufficient to fund our capital expenditure and growth initiatives, and as a result we have relied, and may continue to rely, on external sources of funding including borrowings or equity infusions. Continued negative free cash flows may limit our ability to invest in expansion initiatives, pursue acquisitions, service debt obligations or distribute returns to shareholders. If our operating cash flows do not improve in future periods, or if access to external funding becomes constrained or more expensive, our liquidity, financial condition and growth prospects may be adversely affected.

(₹ in lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31,2024	For the year ended March 31,2023
Cashflow from Operations less tax	(21.26)	(46.39)	26.08	31.01
Less: Capex Outley	(25.13)	(55.82)	(95.59)	(6.45)
Free Cashflow to Firm	(46.39)	(102.20)	(69.51)	24.56
Cashflow from operations less tax	(21.26)	(46.39)	26.08	31.01
Less: Capex Outley	(25.13)	(55.82)	(95.59)	(6.45)
Add: Net Borrowings	23.78	48.63	22.78	(0.16)
Less: Interest Expenses	(6.98)	(8.16)	(2.55)	(3.08)
Free Cashflow to Equity	**(29.59)**	**(61.74)**	**(49.28)**	**21.32**

The following is a period-wise explanation of the movement in FCFF and FCFE:

FY 2023

During FY 2023, both FCFF and FCFE were positive primarily due to positive operating cash flows and relatively limited capital expenditure during the year.

FY 2024

During FY 2024, FCFF and FCFE turned negative primarily due to a significant increase in capital expenditure undertaken during the year. While our Company continued to generate positive operating cash flows, the capital expenditure outlay exceeded the cash generated from operations, resulting in negative free cash flows.

FY 2025

During FY 2025, FCFF and FCFE declined further due to negative operating cash flows driven by increased deployment of funds towards deposits and advances, along with continued capital expenditure incurred for business expansion and operational requirements. Net borrowings during the year partially offset the impact of negative FCFE.

Period ended September 30, 2025

For the period ended September 30, 2025, FCFF and FCFE remained negative due to the carry-forward effect of advances deployed in the previous year, continued capital expenditure and negative operating cash flows. Net borrowings during the period provided partial support to FCFE.

Accordingly, the negative free cash flows from FY 2024 onwards are primarily attributable to our Company being in an investment and expansion phase, involving higher capital expenditure and deployment of working capital towards deposits and advances, rather than solely due to operational underperformance. However, there can be no assurance that our operating cash flows will improve in future periods or that we will be able to sustain our growth initiatives without additional funding.

21. Due to Changes in Labour laws, higher Compliance-Related expenditure may lead to reduced hiring or inclusion initiatives, affecting demand for our services

Our business model is centred on advancing women's participation in the workforce through diversity and inclusion consulting, career enablement programs, recruitment solutions and allied services. Recent labour law reforms in India, including the Code on Wages, the Industrial Relations Code, the Occupational Safety, Health and Working Conditions Code and the Social Security Code, are progressive in nature and aim to promote workplace safety, formalisation of employment, expanded social security coverage and equitable treatment of employees. These reforms are aligned with our mission and may, over the long term, strengthen the overall ecosystem for women's employment.

However, certain regulatory requirements applicable to employers engaging women employees, including enhanced workplace safeguards, statutory welfare measures, social security contributions and related compliance obligations, may increase the overall cost and administrative responsibility associated with hiring and retaining female talent. In competitive or cost-sensitive market conditions, some organisations may reassess hiring strategies, moderate workforce expansion plans, or exercise caution in incurring incremental compliance-related expenditure.

As our services are closely linked to corporate initiatives aimed at increasing women's workforce participation, any slowdown in hiring, reprioritisation of diversity-related budgets, or perception of increased employment costs could adversely impact demand for our services. While we believe that regulatory reforms are structurally supportive of our long-term objectives, any market response that results in reduced hiring or lower spending on inclusion initiatives may affect our revenue growth, operating performance and financial condition.

22. If we are unable to obtain or renew required approvals, or if we face employment-related claims arising from our staffing business, our business, profitability and reputation may be adversely affected.

Our business is subject to various laws and regulations. We are required to obtain, maintain and periodically renew certain licences, registrations and approvals under applicable corporate, tax, labour and local laws for our office operations and business activities. As we expand into new cities or introduce new services, we may be required to obtain additional approvals.

While the cost of obtaining such approvals is not significant, there can be no assurance that the relevant authorities will grant or renew them on time or at all. Any delay, suspension, cancellation or failure to comply with conditions attached to such approvals may result in penalties, regulatory action or disruption of our operations, which could adversely affect our business and financial performance.

Further, given the nature of our staffing and talent solutions business, we may be exposed to employment-related claims. These may include disputes relating to wages and benefits, statutory contributions, termination of employment, workplace conduct, employee classification, or compliance with labour laws. In certain engagement models, there may also be questions regarding employer responsibilities and statutory obligations.

Even if such claims are unfounded, defending them may require time, cost and management attention, and may impact our reputation. Any adverse decision, penalty or reputational damage arising from such matters could materially and adversely affect our business, results of operations and financial condition.

Additionally, some of our client engagements may depend on compliance requirements applicable at the client's end. Any delay or non-compliance by clients with such regulatory requirements may result in postponement or cancellation of assignments, which could impact our revenues and cash flows.

For further details on the approvals required for our business, please refer to the chapter titled **"Governmentand Other Statutory Approvals"** of this draft prospectus.

23. Risks Relating to Our Inclusion-Focused, People-Intensive and Advisory-Based Business Model

Our Company operates a diversity, equity and inclusion ("DEI") focused business model, delivering career enablement, gender inclusion advisory, leadership development and workplace transformation programs across multiple client organizations and environments. Given the people-centric, advisory-driven and outcome-oriented nature of our services, our operations are inherently dependent on effective execution, stakeholder engagement and consistent service quality.

We may face operational risks including program execution challenges, client dissatisfaction, stakeholder grievances, employee-related issues or reputational sensitivities associated with gender and inclusion initiatives. As our engagements often involve Senior Management interaction, workforce participation and impact assessment, any perceived shortfall in delivery standards or outcomes may adversely affect client relationships and renewals.

If we are unable to effectively manage these operational and reputational risks, it could materially and adversely impact our brand, business performance, results of operations and financial condition.

24. Our business is significantly focused on women-centric talent solutions and workplace inclusion initiatives, and any reduction in demand for such services could affect our business performance.

Our service offerings are primarily centred on increasing the participation, representation and career advancement of women in corporate workplaces, including gender-diversity hiring, career reintegration programmes, leadership development, mentoring, and inclusion-focused assessments and audits. While this specialised focus differentiates us in the talent services and workplace culture consulting landscape, it also results in a degree of concentration in the nature of services we provide.

According to the Industry Report, women constitute approximately 48% of India's population, yet their contribution to GDP is estimated at only ~18%, indicating significant untapped economic potential. Female labour force participation currently stands at approximately 41.7%, and policy initiatives such as the Government's "women-led development" agenda aim to improve participation rates over the coming years. The growth outlook for women-centric talent solutions is therefore closely linked to continued improvement in female workforce participation, corporate adoption of gender diversity targets and sustained investment in inclusion frameworks. However, demand for women-centric talent and inclusion initiatives remains influenced by clients' strategic priorities, organisational culture, regulatory environment and budgetary allocations for diversity, equity and inclusion programmes. Such initiatives are often discretionary and may be reprioritised during periods of economic slowdown, cost-optimisation measures or leadership transitions. Additionally, evolving global ESG and BRSR disclosure and audit may influence corporate decision-making and funding allocations for such programmes.

While we continue to broaden our offerings and engage with clients across sectors and geographies, there can be no assurance that corporate focus on women-centric workforce solutions or inclusion-led hiring will continue at current levels or translate into sustained commercial demand. Any slowdown in improvement of female workforce participation, reduction in inclusion-related budgets or shift in corporate priorities could materially and adversely affect our revenues, results of operations and growth prospects.

25. Our past issuance of bonus shares may not be indicative of future corporate actions.

On February 25, 2026 our Company approved issue of bonus shares in the ratio of 100:1, i.e., 100 Equity Shares for every 1 Equity Share held by the existing equity shareholders of our Company. Such issuance was undertaken in accordance with applicable law and based on the financial position and capital structure of our Company at the relevant time.

The declaration and issuance of bonus shares is subject to, inter alia, availability of free reserves, financial performance, cash flows, capital requirements, future growth plans, and applicable regulatory approvals. There

can be no assurance that we will declare or issue bonus shares in the future. Any decision in this regard will depend on various factors, including our earnings, financial condition and overall capital management strategy at the relevant time.

Accordingly, investors should not rely on our past bonus issuance as an indication of our future dividend or bonus distribution policy.

26. We do not own registered office from where we carry out our business activities. Any dispute in relation to use of the premises could have a material adverse effect on our business and results of operations

Our Registered Office, located at No. 10, Raja Nagar, Neelangarai, Chennai – 600041, has been taken on lease from our Promoter and Managing Director, Dr. Saundarya Rajesh, since inception of our Company. The current lease arrangement is for a period of 11 months commencing from August 1, 2025, at a monthly rent of ₹1.50 lakhs, renewable upon mutual agreement.

In the event of termination/non-renewal of said agreements, we may be required to vacate the said premises which may cause disruption in our inventory management, corporate affairs and business and impede our effective operations which could lead temporarily impact our business operations until we get suitable alternative premises. For details on the duration of existing rent/lease agreements for our premises, please refer to the chapter titled **"Our Business"** beginning on page 159 of this Draft Prospectus. There can be no assurance that we will, in the future, be able to renew the agreements for the existing locations on same or similar terms, or will be able to find alternate locations for the offices on similar terms favourable to us, or at all. We may also fail to negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, affecting our financial condition and operations. In the event that the lease/rent agreement is terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our business operations which could materially and adversely affect our business, financial condition and results of operations.

27. No Listed Industry Peer for Comparison which may impact Investors decision making process to participate in this IPO.

There are currently no listed companies in India with a business model comparable to our Company. As a result, industry benchmarking of our business, operations, financial performance, and valuation metrics against listed peers is not possible. This may impact investors' ability to make an informed investment decision or to assess our relative performance and prospects. In the absence of a direct listed peer group, our valuation and financial metrics may not be readily comparable in the capital markets, which could adversely affect investor perception and the trading price of our Equity Shares post-listing

Further, while the DEI side of HR consulting in India has matured quickly fuelled by ESG rules and company diversity goals it's still a lively, unpredictable arena. Things like changing client demands, new regulations (such as BRSR updates or labor laws), and tougher competition from big names (Deloitte, EY), broad HR firms, niche DEI experts, or even companies building their own teams could catch us off guard. If we can't keep up or hold onto what makes us stand out, it could really hurt our business, finances, results, and future growth.

28. During the current financial year, we have derived a portion of our revenues from a customer that is associated with our Managing Director, which may give rise to certain governance and perception-related considerations.

During the six months period ended September 30, 2025, Matix.Works (previously known as Avtar Career Creators), a sole proprietorship concern of our Managing Director, was one of our customers. Our Company had undertaken the transactions with this client for an amount of ₹ 35.43 Lakhs representing 20.22% of the revenue from our top ten revenue generating clients. The transactions with such customer were undertaken in the ordinary course of business and on an arm's length basis, in compliance with applicable laws and our internal governance policies relating to related party transactions.

While such transactions form part of our regular business operations and are subject to appropriate approvals and disclosures, transactions involving related parties may attract scrutiny from regulators, investors and other stakeholders from corporate governance perspective.

The continuation and extent of business with such customer will depend on normal commercial considerations. Any change in the volume or nature of such transactions may have an impact on our revenues. Additionally, although these transactions are conducted in accordance with applicable legal and governance requirements, the presence of related party transactions could influence investor perception of our corporate governance practices, which may affect the market price of our Equity Shares.

29. If we are unable to collect our receivables from clients in a timely manner, our cash flows, liquidity and results of operations could be adversely affected.

Our business involves providing consulting, assessment, benchmarking, training, events and advisory services to corporate clients, for which payments are generally received post-delivery of services or upon completion of agreed milestones. As a result, we are exposed to risks relating to delays in billing, extended credit periods and collection of receivables.

As per our Restated Consolidated Financial Information, our trade receivables have remained at material levels across reporting periods:

Trade Receivables (Consolidated)

(₹ in lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31,2024	For the year ended March 31,2023
Undisputed Trade Receivables – Considered Good (Unsecured)	341.64	326.90	344.94	356.93
Disputed / Doubtful	Nil	Nil	Nil	Nil
Total Trade Receivables	**341.64**	**326.90**	**344.94**	**356.93**

The ageing profile of receivables reflects that a portion of outstanding amounts extends beyond six months:

Trade Receivables Ageing Schedule (Consolidated) **(₹ in lakhs)**

Ageing Bucket	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Less than 6 months	274.28	201.21	219.69	258.17
6 months – 1 year	67.36	125.69	125.25	98.76
Total	**341.64**	**326.90**	**344.94**	**356.93**

Further, our Trade Receivable Turnover Ratio was 4.16 times as at March 31, 2025 and 1.44 times for the six months ended September 30, 2025.

Any delays in payment, disputes over invoices, extended internal approval cycles of clients or adverse macroeconomic conditions may result in prolonged collection periods. A material increases in receivable days, continued deterioration in collection efficiency or client defaults could adversely affect our working capital position, liquidity, cash flows, results of operations and financial condition.

30. Rapid growth and expansion may strain our operational, financial and internal control systems.

Rapid growth may place significant demands on our operational, financial, risk management and internal control systems. In particular, we may face challenges in maintaining consistent service quality, ensuring timely delivery across engagements, recruiting, training and retaining skilled professionals, preserving organisational culture across locations, and strengthening our internal administrative, financial, information technology and compliance systems. Any failure to scale our operations effectively or to enhance our internal controls in line with our growth may adversely affect client satisfaction, operational efficiency and our overall financial performance.

Our ability to sustain growth will also depend on factors beyond our control, including competitive intensity, market acceptance of our offerings, client spending patterns, regulatory developments and macroeconomic conditions. Any inability to effectively manage our growth or execute our strategic initiatives may have a material adverse effect on our business, results of operations and future prospects.

31. Our brand and market positioning are closely associated with Dr. Saundarya Rajesh, and any reduced involvement or adverse perception relating to her may adversely affect our business.

Our Company was founded and is led by Dr. Saundarya Rajesh, who is widely recognised for her work in advancing women's workforce participation and inclusion. Over the years, our brand visibility, thought leadership initiatives, flagship conferences, benchmarking platforms such as BCWI and MICI, and strategic client relationships have been closely associated with her leadership and advocacy in the diversity and inclusion ecosystem. We have engaged with over 1,000 corporates, conduct large-scale benchmarking studies involving 400+ organisations in certain years, and influence senior leadership and board-level stakeholders across industries, many of which are supported by her active involvement and public profile.

While we have institutionalised delivery teams and leadership across our 6E framework, a portion of our brand equity, client confidence and industry credibility continues to be linked to her reputation and continued engagement. Any reduction in her active involvement due to personal, professional or other unforeseen circumstances, or any adverse publicity in relation to her, may impact our ability to attract and retain clients, secure speaking and advisory mandates, and sustain our market positioning, which could adversely affect our business, results of operations and financial condition.

32. Our Promoter and Promoter Group will continue to retain majority shareholding in our Company after the Issue, which will allow them to exercise significant control over our Company and may result in conflicts of interest with other Shareholders.

As of the date of this Draft Prospectus, our Promoters holds 90.24% of our issued and paid-up equity share capital on a fully diluted basis (pre-issue). Upon completion of the Issue, our Promoters &Promoter Group will continue to hold a majority of the Equity Shares of our Company. For details of the shareholding of our Promoter and Promoter Group before and after the Issue, see **"Capital Structure"** on page 86.

As a result of such shareholding, our Promoter and Promoter Group will be able to exercise significant influence over matters requiring shareholder approval, including decisions requiring simple or special majority voting, the composition of our Board of Directors, future capital raising, strategic transactions, mergers, acquisitions, changes in control or capital structure and other corporate actions. Our other Shareholders may be unable to affect the outcome of such matters.

Our Promoter and certain members of the Promoter Group and Directors have interests in our Company, in addition to their shareholding, including remuneration, dividend entitlements, related party transactions and other benefits. There can be no assurance that our Promoter and Promoter Group will always exercise their rights as shareholders in the best interests of our Company or the other Shareholders. Any such conflict of interest may adversely affect our business, financial condition, results of operations and prospects.

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

Our Promoters hold Equity Shares in our Company and are therefore financially interested in the performance of our Company in addition to any remuneration, benefits or reimbursement of expenses payable to them in accordance with applicable laws and internal policies. As shareholders, our Promoters will be entitled to exercise voting rights on matters requiring shareholder approval. While our Promoters are expected to act in accordance with applicable laws and in the best interests of our Company, their interests as significant shareholders may, in certain circumstances, differ from those of other shareholders. Their shareholding may enable them to influence certain corporate actions, including matters requiring shareholder approval.

Any such influence, if exercised in a manner that is not aligned with the interests of minority shareholders, could have an impact on the decisions taken by our Company and, consequently, on its business, results of operations and financial condition. For further information on the interest of our Promoters of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see chapters titled *"***Our Management***"* and *"***Our Promoters & Promoter Group***"* on page no. 210 and 229 respectively of this Draft Prospectus.

34. Certain trademarks and copyrights used by our Company are registered in the name of a Promoter, and if the license to use is not renewed after three years or they are not transferred to the company in the long term, it may adversely affect our business and brand.

Certain trademarks and copyrighted materials used by our Company in the course of its business are registered in the name of the Promoter of our Company, and not in the name of our Company. Our ability to use such intellectual property is currently dependent on arrangements with such Promoter.

Subsequent to the earlier arrangements, our Company has entered into Intellectual Property License Agreement with the Promoter for use of the aforesaid intellectual property in favour of our Company for a period of three years. If the Promoter do not renew the license for use of the said trademarks or copyrights after three years or the terms of the said renewal is not favorable to us, the business and brand of our company will be adversely affected.

Any failure for renewal or transfer of said immovable property, which is owned and registered in the name of our Promoter, in favour of our Company for continuous use for a long term may restrict our ability to fully utilise the benefits of such intellectual property in our business and could adversely affect our business, branding, marketing, goodwill, client recognition, results of operations and financial condition.

Further, the use of intellectual property not presently recorded in the name of our Company may expose us to risks relating to enforceability, control, renewal, protection against infringement by third parties, and potential claims from or involving the registered owner. Any adverse impact on our ability to use, protect or enforce such intellectual property rights could materially affect our reputation, competitive position, revenues and financial condition.

35. Our domain name is registered in the name of a proprietorship concern of our Managing Director and not in the name of our Company.

The domain name www.avtarcc.com, which is used in connection with our business operations, is currently registered in the name of Matix.Works, a proprietorship concern of our Managing Director, Dr. Saundarya Rajesh, and not in the name of our Company. While the domain is presently used by our Company for its operations and branding, we do not directly own or control the registration of this domain name. Pursuant to a transfer arrangement, the Proprietor has assigned and transferred to the Company the right to use, operate and manage the website.

However, as on the date of this Draft Prospectus, the registrant details of the domain name continue to reflect the proprietorship concern as the registered holder. Until the transfer and updating of the registrant details in favour of our Company are completed with the relevant domain registrar, the public records may continue to reflect the existing registrant. Any delay or failure in completing such transfer or updating the registrant details in favour of our Company may restrict our ability to fully control, enforce or protect our rights in relation to the domain name and could adversely affect our digital presence, brand visibility, business operations, results of operations and financial condition.

Further, the use of a domain name not presently recorded in the name of our Company may expose us to risks relating to enforceability, control, renewal, protection against misuse by third parties, and potential claims from or involving the registered owner. Any adverse impact on our ability to use, protect or enforce our rights in relation to the domain name could materially affect our reputation, competitive position, revenues and financial condition.

36. Our Managing Director and certain of our Directors/Promoters are associated with a charitable trust, and any adverse publicity, regulatory scrutiny or allegations involving such trust may indirectly affect our reputation and business.

Our Managing Director, who is also one of our Promoters, serves as the Managing Trustee of Avtar Human Capital Trust, Charitable Trust**,** and certain of our Directors/Promoters act as trustees of the said trust. The trust operates independently and is engaged in charitable activities. It does not have any ownership interest in, or control over, our Company, and our Company does not have any financial or operational dependence on the trust.

However, any adverse publicity, regulatory inquiry, investigation, litigation or allegations involving the trust, its trustees or its activities, whether or not substantiated and irrespective of whether our Company is directly involved, may have an indirect impact on our reputation and public perception due to the association of our Promoters and Directors with the trust. Such developments could also result in diversion of management time and attention.

Any reputational harm or adverse perception arising from such association could affect stakeholder confidence, investor sentiment, client relationships and our brand, which in turn may adversely affect our business, results of operations and financial condition.

37. We have not made any dividend payments in the past and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.

We have adopted a dividend distribution policy which lays down the principles for distribution of dividend by our Company to our shareholders and sets out inter alia the financial parameters and/or internal and external factors to be considered by our Company before declaring or recommending dividend to shareholders and the circumstances under which shareholders may or may not expect dividend. Our Company has not paid / declared any dividend in last three financial years and during the period ended September 30, 2025 as per the Restated Consolidated Financial Information. There can be no assurance that we will declare or pay dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend upon various factors including our future earnings, financial condition, capital requirements and our overall financial condition. Additionally, our ability to pay dividends is and may be subject to restrictive covenants contained in the financing related agreements we have entered into and will enter into in the future. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For further details, see "**Dividend Policy**" on page 237.

38. Changes in government policies, executive actions or regulatory interpretations restricting or discouraging diversity, equity and inclusion ("DEI") initiatives could materially and adversely impact our business, operations and financial performance.

Our business is significantly dependent on demand for diversity, equity and inclusion, workplace culture and related organisational interventions. Government executive orders, legislative actions, policy directives or regulatory interpretations whether at the central, state or international level that restrict, discourage, limit funding for, or impose additional compliance requirements on DEI initiatives may reduce the willingness or ability of organisations to engage in such programs. Certain jurisdictions may adopt policies that directly or indirectly limit the scope, terminology, implementation or public positioning of DEI-related initiatives.

Such regulatory or policy developments may lead to postponement, modification or cancellation of existing or prospective client engagements, particularly among multinational corporations, public sector entities or regulated organisations that may adopt a more conservative approach in response to regulatory uncertainty. In addition, organisations may reduce discretionary spending on inclusion and culture-building initiatives to

mitigate perceived legal, reputational or compliance risks, which could adversely affect demand for our services.

Further, frequent changes in policy frameworks or lack of regulatory clarity may require us to modify our service offerings, engagement structures or contractual arrangements, potentially increasing compliance costs and operational complexity. Any sustained adverse regulatory environment affecting DEI initiatives could materially impact our client base, revenue growth, profitability, cash flows and overall financial condition.

39. Our business is dependent on skilled professionals, researchers and facilitators, and any inability to attract, retain or effectively deploy such talent may adversely affect the quality of our services, client relationships and growth prospects.

Our service offerings are knowledge-intensive and rely significantly on the expertise, experience and domain knowledge of our leadership team, consultants, researchers, trainers and facilitators. The quality and effectiveness of our advisory services, research outputs, workshops and client engagements depend on the competence and continuity of our personnel.

As on six months period ended September 30, 2025, our Company had a total workforce strength of 70 personnel (including permanent, temporary and retainers), distributed across key functional teams as set out below:

Employment Type	No. of Employees
Contract	13
Permanent	57
Total	**70**

Department	No. of Employees - Permanent	No of personnel – Contract (along with retainers)
Workforce Strategy Team	15	3
HR & Finance Team	5	1
Infrastructure Management Team	3	
Marketing Team	5	1
Project Management Office Team	2	-
Talent Solutions Team	19	7
Sales Team	8	1
Total Number of People	**57**	**13**

Our Talent Solutions Team and Workforce Strategy Team together constitute a significant portion of our workforce and are critical to client delivery and revenue generation. Any attrition, prolonged vacancies, inability to hire specialised professionals, or disruption in these teams may impact project execution, service quality and client satisfaction.

The market for professionals with expertise in diversity, equity and inclusion, organisational development, leadership advisory and workplace transformation is competitive. We may face challenges in attracting and retaining qualified personnel, particularly as demand for such expertise increases and competition from domestic and international consulting firms intensifies. Increased employee turnover may result in higher recruitment and training costs, loss of institutional knowledge and potential disruption of ongoing assignments.

Further, our future growth and expansion into new service areas or digital delivery models will depend on our ability to scale our workforce in line with business requirements. If we are unable to effectively manage workforce planning, succession, skill development or team capacity, our ability to execute our business strategy and maintain profitability may be adversely affected.

40. Our business involves the collection and processing of personal and confidential data, and any failure to comply with data protection and privacy laws or safeguard such data could adversely affect our business, reputation and financial condition.

In the course of our operations, we collect, process, store and transmit personal data, sensitive information and confidential business data relating to clients, participants, candidates, employees and other stakeholders. We are subject to data protection, privacy and cybersecurity laws and regulations in India and other jurisdictions, including evolving legal frameworks that may impose additional compliance obligations, restrictions and costs.

Any actual or alleged failure to protect personal or confidential data, including through unauthorised access, data breaches, cyberattacks, system vulnerabilities or human error, may result in regulatory investigations, penalties, contractual claims, litigation, reputational harm and loss of client trust. Further, changes in data protection laws or interpretation thereof may require us to modify our systems, policies or processes, which could increase compliance costs and operational complexity.

While we have implemented certain measures to mitigate data security and privacy risks, there can be no assurance that such measures will be sufficient to prevent all data protection or cybersecurity incidents. Any material breach of data security or non-compliance with applicable data protection laws could adversely affect our business, results of operations and financial condition.

41. Any failure to maintain effective and regular communication with our clients may adversely affect client confidence, retention and our business prospects.

Our Business includes ongoing coordination, communication and engagement with clients across various stages of service delivery. Effective and timely communication is critical to managing client expectations, addressing concerns, ensuring alignment on scope and deliverables, and maintaining long-term client relationships.

Any breakdown in communication, delays in responding to client queries, lack of clarity regarding service scope or deliverables, or inadequate engagement during or after project execution may result in client dissatisfaction, erosion of trust and reduced confidence in our capabilities. Such issues may lead to non-renewal of engagements, early termination of contracts, loss of repeat business or adverse word-of-mouth, which could negatively impact our reputation, revenues and growth prospects.

Further, as we continue to scale our operations across multiple service lines, geographies and client segments, maintaining consistent and effective communication may become more challenging. Any inability to strengthen or scale our client engagement and communication processes in line with our growth could adversely affect our business, results of operations and financial condition.

42. Our geographically dispersed and remote workforce may pose operational and quality control challenges.

While our Registered Office is in Chennai, many of our team members, consultants and facilitators work from different locations on a remote basis. Although this allows us to access wider talent, it may also make supervision, coordination and communication more difficult.

Managing a dispersed workforce may lead to communication gaps, delays in response, challenges in monitoring performance and maintaining consistent service quality. Grooming, mentoring and aligning remote team members with our organisational culture and standards may also require additional effort and systems.

If we are unable to effectively manage our remote workforce and maintain uniform service standards, it could impact client satisfaction, operational efficiency and our overall business performance.

43. The absence of a formal succession plan for Key Managerial Personnel and leadership positions may adversely affect our business continuity, stability and long-term sustainability.

Our business is significantly dependent on the experience, expertise and strategic oversight of our Senior Management and key leadership personnel, who play a critical role in client relationships, service delivery,

business development and decision-making. At present, we may not have a fully formalised or tested succession plan in place for certain key managerial and leadership roles.

Any unexpected departure, unavailability or inability of such key personnel to continue in their roles, without an effective succession mechanism, could disrupt our operations, delay decision-making, affect client confidence and impair execution of our business strategy. The transition of responsibilities in the absence of adequate succession planning may also lead to loss of institutional knowledge and operational inefficiencies.

Further, as we continue to grow and diversify our service offerings, the absence of a structured succession framework may affect our ability to scale operations in a stable and sustainable manner and may raise concerns among clients, employees and other stakeholders regarding leadership continuity. Any failure to develop and implement an effective succession plan in a timely manner could adversely affect our business, results of operations, financial condition and future prospects.

44. We have incurred indebtedness which exposes us to various risks which may have an effect on our business and results of operations

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. Our total outstanding indebtedness was ₹159.90 lakhs as on February 28, 2026

Our significant indebtedness in future may result in substantial amount of debt service obligations which could lead to:

1. Increasing our vulnerability to general adverse economic, industry and competitive conditions;
2. Limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
3. Affecting our credit rating;
4. Limiting our ability to borrow more money both now and in the future; and
5. Increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled on a shorter notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an effect on our cash flow and financial conditions of our company. For further details regarding our indebtedness, see "**Financial Indebtedness**" on page 271 of this Draft Prospectus.

45. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.

Our operations expose us to risks inherent in a professional services and advisory business, including risks relating to employee health and safety, workplace incidents, professional errors or omissions, third-party claims, data and technology disruptions, reputational harm, natural disasters, fire, flooding, acts of terrorism and other force majeure events. The occurrence of any such events could result in injury to employees or third parties, operational disruption, legal liability or financial losses.

We have obtained certain insurance policies that we consider appropriate for our business, including commercial general liability insurance, errors and omissions (professional liability) insurance, group medical insurance for employees, and certain insurance linked to our banking and asset arrangements. However, these insurance policies are subject to specific terms, conditions, exclusions, sub-limits, deductibles and limits of indemnity, and do not cover all risks to which we may be exposed or all losses that we may incur.

In particular, certain risks, including but not limited to business interruption, cyber security incidents, data breaches, technology failures, Key Managerial Personnel dependency, indirect or consequential losses, and losses arising beyond the applicable limits of indemnity, may be excluded, restricted or not insured under our existing insurance policies. Further, our liability insurance policies provide coverage only up to specified limits and are subject to claims, conditions, defences and interpretation by insurers. There can be no assurance that any claims made by us under our insurance policies will be accepted or settled in full or in a timely manner, or that insurance coverage will continue to be available in the future on commercially reasonable terms or at all.

Any material uninsured or underinsured loss, delay or denial of insurance claims, or losses exceeding the limits of our insurance coverage could require us to incur substantial costs and may have a material adverse effect on our business, financial condition, cash flows and results of operations.

Details of the Insurance Policies maintained by our Company

Name of Policy	Policy Period	Sum Insured	Key Coverage
Commercial General Liability Insurance	May 23,2025 to May 22,2026	₹30,00,000 (Limit of Indemnity – Any One Accident and in the Aggregate)	Covers legal liability for third-party bodily injury and third-party property damage arising out of our Company's business operations, including associated legal defence and litigation costs, subject to policy terms, conditions, exclusions and deductibles
Errors and Omissions (Miscellaneous) Liability Insurance – Liberty General Insurance Limited	May 23,2025 to May 22,2026	₹30,00,000 (per claim and in aggregate, inclusive of defence costs)	Covers legal liability arising from errors, omissions or negligence in the provision of professional services (manpower recruitment and management consultancy), including defence costs. The policy also includes extensions for breach of confidentiality, defamation (libel and slander), loss of documents, negligent misrepresentation, vicarious liability, fraud and dishonesty, and intellectual property rights, subject to policy terms, exclusions and deductibles.
Group Mediclaim / Medical Insurance Policy – Star Health and Allied Insurance Company Limited	June 26, 2025 to June 25, 2026	₹2,45,00,000	Provides medical and hospitalization coverage to eligible employees of our Company in accordance with the group health insurance policy, including coverage for hospitalization expenses and related medical benefits, subject to limits, sub-limits, exclusions and conditions specified by the insurer.

46. Our overdraft facility is secured by a residential property owned by our Promoter, and our Company bears the insurance cost relating to such property. Any change in this arrangement may affect our borrowing structure and will restrict our ability to raise further loans for working capital financing.

We have availed an overdraft facility which is secured by a residential property owned by our Promoter. In connection with this arrangement, our Company bears certain incidental costs, including the insurance premium for such property. Although the amount involved is not material, the security structure reflects our reliance on collateral support provided by our Promoter.

If the Promoter withdraws such support, if the lender seeks alternative security, or if the arrangement is required to be modified, we may need to arrange substitute collateral or alternative financing. There can be no assurance that such funding would be available on commercially acceptable terms or at all. Any disruption to this borrowing arrangement could adversely affect our liquidity and financial flexibility.

47. We have in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company"s financial condition and results of operations.

Our Company has entered into various transactions with our directors, promoters and group companies. These transactions, inter-alia includes _payment of remuneration to the directors and KMP's, payment of rent to the promoter for use of the premises etc. For details, please refer *"***Annexure 29- Statement of Related Parties & Transactions as Restated"** under chapter titled **"Restated Consolidated Financial Information"** and chapter titled **"Capital Structure"** beginning on page 262 and 86 respectively of this Draft Prospectus.

Although all related-party transactions that we may enter into in the future are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions are not entered into with related parties.

Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

48. None of our Directors, except Bharathi Baskar possess experience of being on the board of any listed company.

None of our Directors except Bharathi Baskar possess experience of serving on the board of any listed company and accordingly, may not be adequately well-versed with the activities or industry practices undertaken by a 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 (LODR) 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.

49. Our wholly owned subsidiary operates in a similar line of business as our Company and has common promoter-director(s), which may give rise to potential conflicts of interest.

We have a wholly owned subsidiary, Bruhat Insights Global Private Limited, which is engaged in a business similar to that of our Company. Although the scale of operations of such subsidiary is currently limited, the overlap in business activities and the presence of common promoter-director(s) between our Company and the subsidiary may give rise to potential conflicts of interest, including in relation to allocation of business opportunities, management time, strategic focus, and use of resources.

Decisions relating to the operations, growth, and management of our subsidiary and our Company are taken by common promoter-director(s), which may require balancing of interests between the two entities. While we believe that appropriate governance processes are in place to manage such situations and the subsidiary presently operates at a smaller scale, there can be no assurance that such overlaps or common management will not result in conflicts of interest in the future. Any such conflicts, if not appropriately managed, could adversely affect our business, financial condition, results of operations, and corporate governance perception.

50. The financial information included in this Draft Prospectus may be difficult to interpret for readers unfamiliar with Indian accounting standards and regulatory framework.

The financial statements included in this Draft Prospectus have been prepared in accordance with applicable Indian accounting standards, the provisions of the Companies Act and the SEBI (ICDR) Regulations. The degree to which such financial information provides meaningful insight depends significantly on the reader's familiarity with Indian accounting principles, disclosure standards and regulatory requirements.

Readers who are not familiar with Indian accounting policies and practices may interpret the financial disclosures differently or may not fully understand the basis of preparation, presentation and classification of financial information. Accordingly, reliance by persons unfamiliar with Indian accounting standards and regulatory framework should be limited and subject to independent evaluation.

51. Industry and market data included in this Draft Prospectus are based on estimates and assumptions that may prove to be inaccurate.

This Draft Prospectus includes industry and market data derived from external industry publications, reports and other publicly available sources. Such information is often based on estimates, forecasts and assumptions that may not be independently verified by us. There are no universally accepted data-gathering methodologies

in the industry in which we operate, and methodologies, definitions and assumptions may vary significantly across sources.

As a result, industry data and market projections may differ from actual market conditions and may be subject to revision. The meaningfulness of such information depends on the reader's understanding of the underlying methodologies and assumptions. Any reliance placed on such data is subject to inherent risks and uncertainties, and actual industry conditions may differ materially from those suggested by such sources.

52. We are yet to identify the exact locations or properties for the setting up our centres in India, for which we intend to utilize the amount from Net Proceeds.

We intend to utilise a portion of the Net Proceeds towards expanding our operations across six cities, namely Chennai, Bengaluru, Hyderabad, Mumbai, Gurgaon and Pune. While these cities have been identified as part of our expansion strategy, we are yet to finalise the specific office premises or enter into definitive lease agreements for such locations.

The identification and finalisation of suitable premises will be undertaken based on several factors, including availability of appropriate commercial space, lease rentals, accessibility, infrastructure, local business conditions and other operational considerations. Accordingly, the exact office locations within these cities and the corresponding lease terms have not yet been determined.

Further, the successful operationalization of these offices will require the recruitment of personnel, establishment of supporting infrastructure and integration of operations within our existing business framework. If we are unable to identify suitable premises on commercially acceptable terms, if lease rentals exceed our estimates, or if there are delays in securing such premises or operationalizing the offices, our expansion plans may be delayed or may require additional capital expenditure. This may adversely affect the implementation of our expansion strategy and could have a material adverse effect on our business, financial condition and results of operations.

53. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilise the Net Proceeds of the Issue towards, inter alia, development of our proprietary "Career Operating System", capital expenditure on technology infrastructure (including employee computing systems, servers, licensed software, cloud services and cyber security systems), expansion of operations across identified states and cities, strengthening of sales and talent delivery teams, brand awareness and outreach initiatives, repayment and/or prepayment of certain borrowings, issue-related expenses and general corporate purposes (subject to the limits prescribed under applicable regulations), as more particularly described in the chapter titled "**Objects of the Issue".**

The proposed deployment schedule, including utilisation during Fiscal 2027 and Fiscal 2028, is based on our current business plan, internal management estimates, prevailing market conditions and other commercial and regulatory assumptions. However, actual implementation timelines, cost estimates, hiring requirements, geographic expansion plans, technology development cycles and market conditions may vary due to factors such as changes in economic conditions, competitive landscape, regulatory developments, cost escalations, interest rate fluctuations, implementation delays or other external circumstances beyond our control.

In accordance with Sections 13(8) and 27 of the Companies Act and applicable SEBI regulations, any material variation in the utilisation of the Net Proceeds from the Objects disclosed in this Draft Prospectus would require prior approval of our shareholders by way of a special resolution, including through postal ballot. There can be no assurance that such approval will be obtained in a timely manner or at all. Any delay or inability to obtain shareholder approval may restrict our ability to reallocate unutilised funds, modify the deployment schedule, or optimise capital allocation in response to evolving business requirements.

Further, pursuant to applicable SEBI regulations, our Promoters may be required to provide an exit opportunity to shareholders who dissent from any proposed variation in the Objects of the Issue. The requirement to

provide such an exit opportunity may discourage or delay any proposed variation, even where such variation may be commercially prudent or in the best interests of our Company.

Accordingly, any inability to vary the utilisation of the Net Proceeds, redeploy unutilised amounts or adjust the deployment schedule in a timely manner may adversely affect our ability to execute our expansion strategy, implement technology initiatives, manage capital structure efficiently and respond to changing business conditions, which could materially and adversely affect our business, results of operations and financial condition. For further details of the proposed objects of the Issue and utilisation of the Net Proceeds, see the chapter titled "**Objects of the Issue**" on page 100 of this Draft Prospectus.

54. Our growth strategy involves opening new centres that may typically take 8–12 months to achieve breakeven, which could result in continued negative cash flows.

We are currently in a growth phase and intend to expand our network by opening new centres across multiple geographies. Presently the operations are concentrated at its registered office at Chennai, India. Our company is venturing out by way of opening 5 branches which typically require a ramp-up period of approximately 8–12 months to achieve operational breakeven. During this period, such branches incur operating expenses without generating sufficient revenue to cover costs, which may contribute to negative cash flows from operations. The timing and extent of breakeven for each centre depend on factors such as location, market demand, operational efficiency, and brand awareness in the region. If the revenue from newly opened branches is lower than expected or their breakeven period is longer than anticipated, our cash requirements will increase and our profitability and liquidity could be adversely affected. Prolonged periods of negative cash flows could limit our ability to fund future expansion, meet operational needs, or invest in other strategic initiatives, which could, in turn, impact our growth prospects.

55. Our funds requirements are based on internal management estimates, wherever possible, and have not been appraised by any bank or financial institution. Any increase in the actual deployment of funds may cause an additional burden on our finance plans.

The funds requirement mentioned as a part of the Objects of the Issue is based on internal management estimates based on historical data, wherever possible, and has not been appraised by any bank or financial institution or any external agency. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, etc. With increase in costs, our actual deployment of funds may exceed our estimates and may cause us an additional burden on our finance plans. As on the date of the Draft Prospectus, we have not entered into any definitive agreements for implementing the Objects of the Issue. For more information, please refer to *"***Objects of the Issue***"* on page no. 100 of this Draft Prospectus.

56. Our Issue is being made through the fixed price method, and the price of our Equity Shares may not reflect the price at which our Equity Shares may trade after listing.

The price of the Equity Shares under the Issue has been determined by our Company in consultation with the Lead Manager and is not based on a book building process. Unlike a book built issue, the fixed price method does not involve price discovery through bids from investors, and there can be no assurance that the Issue Price accurately reflects the market demand for our Equity Shares.

The market price of our Equity Shares after listing may be influenced by several factors, including our operating performance, financial condition, general market conditions, investor perception, and demand and supply for our Equity Shares. As a result, the market price of our Equity Shares after listing may be lower than the Issue Price, and investors may not be able to realise the expected value of their investment.

57. The requirements of being a listed company may strain our resources and distract management.

Though our promoters have vast experience of the Business, they do not have the experience of managing a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public that is associated with being a listed company. As a listed company, we will incur additional legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI Listing

Regulations, 2015 which would require us to file audited annual and unaudited semi-annual and limited review reports with respect to our business and financial condition. If we delay making such filings, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

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

58. Investors will not be able to sell immediately on an Indian Stock Exchange any of the Equity Shares you are allotted in the Issue.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately five working days from the Bid/ Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within six working days of the Bid/ Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

59. Certain information in this Draft Prospectus has been derived from an industry study prepared by Dun & Bradstreet, which is based on secondary research and assumptions and may be subject to inherent limitations and uncertainties.

Certain sections of this Draft Prospectus, including the chapter titled "**Industry Overview**", contain information derived from an industry study prepared by Dun & Bradstreet Information Services India Private Limited ("Dun & Bradstreet").

The D&B Report has been undertaken through extensive secondary research, involving compilation of inputs from publicly available sources, including official publications, research reports, industry journals, company reports and information available in the public domain. The estimates provided therein are based on varying levels of quantitative and qualitative analysis and assumptions. While Dun & Bradstreet has prepared the study in an independent and objective manner and has taken reasonable care to ensure its accuracy and completeness, the study is subject to limitations inherent in secondary statistics and research methodologies and does not purport to be exhaustive.

The results and conclusions contained in the study are based on certain assumptions and parameters and a blanket or generic application of the derived results or methodology is not encouraged. Further, forecasts, estimates, predictions and other forward-looking statements contained in the study are inherently uncertain and subject to changes in underlying assumptions or unforeseen events. Actual results and future developments may differ materially from those expressed or implied in such forecasts or estimates.

The study should not be construed as business, financial, legal, taxation or investment advice. Prospective investors are advised to conduct their own independent investigation and analysis and rely on their own

examination of our Company and the terms of the Issue. Accordingly, investors should not place undue reliance on such industry data in making an investment decision in relation to the Issue.

60. As the size of the Issue does not require appointment of a monitoring agency under applicable regulations, the utilisation of the Net Proceeds will not be subject to independent monitoring.

In terms of the applicable provisions of the Securities and Exchange Board of India regulations, appointment of a monitoring agency is not mandatory for issues of the present size. Accordingly, we are not required to appoint a monitoring agency to monitor the utilisation of the Net Proceeds from the Issue. The deployment of the Net Proceeds will therefore be monitored internally by our management and reviewed by our Board of Directors and Audit Committee in accordance with applicable law.

While we intend to utilise the Net Proceeds in accordance with the objects of the Issue as described in this Draft Prospectus, the absence of an independent monitoring agency may reduce the level of external oversight over the utilisation of such proceeds. Any delay, variation or perceived inconsistency in the utilisation of the Net Proceeds from the stated objects of the Issue may affect investor perception and could adversely impact the confidence of investors in our Company.

EXTERNAL RISKS

61. Slowdown in Global Economic growth may adversely impact demand for HR Consulting Services

The global economy is projected to witness moderated growth over the near term. As per the IMF World Economic Outlook (October 2025), global GDP growth is estimated at 3.3% in CY 2024 and is projected to moderate to 3.2% in CY 2025 and further to 3.1% in CY 2026, marking one of the slowest expansion phases since 2020. Growth in the United States is expected to decline from 2.8% in CY 2024 to 2.0% in CY 2025, while growth in the euro area remains subdued at approximately 1.2% in CY 2025 and 1.1% in CY 2026. Emerging market and developing economies are also expected to moderate from 4.3% in 2024 to 4.2% in 2025 and 4.0% in 2026.

The slowdown is attributed to persistent inflationary pressures, tightening monetary conditions, geopolitical tensions, tariff-related trade disruptions, and policy uncertainty across major economies. Trade tensions and tariff recalibrations, particularly in the United States and Europe, continue to create volatility in export-oriented sectors and multinational business operations.

Given that a significant portion of HR consulting demand in India is driven by multinational corporations (MNCs), Global Capability Centres (GCCs), and export-oriented enterprises, any slowdown in global economic activity may result in cautious capital allocation, hiring freezes, restructuring initiatives, and deferment of discretionary consulting engagements. The HR consulting industry is closely linked to corporate hiring cycles, workforce expansion plans, digital HR transformation initiatives, and leadership development mandates, all of which are sensitive to macroeconomic conditions.

Further, growth in emerging and developing Asia is projected to moderate from 5.3% in 2024 to 5.2% in 2025 and 4.7% in 2026, indicating a broader regional deceleration. While India is projected to grow at 6.6% in CY 2025, its outlook remains exposed to global trade policy uncertainty and external demand conditions.

Any sustained global economic slowdown, reduction in foreign direct investment, or margin pressures faced by multinational clients may lead to reduced discretionary spending on HR advisory, digital transformation, leadership consulting, and diversity initiatives. This, in turn, could adversely affect demand within the HR consulting industry and may have a material adverse effect on businesses operating in this sector.

62. Slowdown in Corporate Investment and Hiring Cycles May Reduce Demand for HR Consulting Services

The HR consulting industry is closely correlated with corporate hiring activity, workforce expansion, organisational restructuring and investment cycles. India's GDP growth is projected at 6.6% in CY 2025,

moderating to 6.2% in CY 2026, with recent data indicating moderation in Gross Value Added (6.41% in FY 2025), services sector growth (7.19% in FY 2025) and Gross Fixed Capital Formation (7.06% in FY 2025). Since HR consulting demand is largely driven by enterprise expansion, formal employment growth, and Global Capability Centre (GCC) expansion, any sustained slowdown in capital expenditure, services sector activity or hiring momentum may directly impact demand for talent acquisition, leadership advisory, DEI consulting and workforce transformation services. *(Source: D&B Report, on page 12).*

Unlike compliance-related HR services, a significant portion of advisory and transformation mandates are discretionary in nature and may be deferred during periods of economic uncertainty. Accordingly, moderation in corporate investment cycles or hiring plans may materially impact revenue visibility and growth prospects within the HR consulting industry.

63. Increased Competitive Intensity and Technology-Led Disruption May Impact Industry Pricing Power and Profitability

The Indian HR consulting market, valued at approximately ₹59.35 billion in FY 2025 and growing at a CAGR of 7.5%, is characterised by heightened competition from global consulting firms, integrated professional services firms, boutique advisory players, HR technology platforms, staffing companies diversifying into advisory services and niche inclusion specialists. Competitive intensity is further amplified by the growing adoption of HR SaaS platforms and AI-driven talent solutions, which are increasingly bundling analytics, compliance, engagement tools and advisory elements within technology subscriptions. *(Source: D&B Report, on page 29).*

This structural shift toward technology-enabled and outcome-based delivery models may reduce traditional consulting-led engagements, intensify pricing competition and compress margins across the industry. Larger multinational firms benefit from cross-border client relationships and bundled service capabilities, while technology players compete on scalability and cost efficiency. Any inability of industry participants to differentiate offerings, integrate technology effectively, or maintain pricing discipline may adversely impact profitability and long-term industry growth dynamics

64. 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 is also impacted by regulation and conditions in the various states in India where we operate. Our businesses and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in GoI policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The GoI has in recent years sought to implement economic reforms and the current government has implemented policies and undertaken initiatives that continue the economic liberalization policies pursued by previous governments. There can be no assurance that liberalization policies will continue in the future. The rate of economic liberalization could change, and specific laws and policies affecting sectors such as food & beverages, logistics, real estate, hospitality, financial services, 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.

65. The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations or financial condition, including in the following respects:

- A natural or man-made disaster, could result in damage to our assets or losses in our projects, or the failure of our counterparties to perform, or cause significant volatility in global financial markets.

- Political tension, civil unrest, riots, acts of violence, situations of war or terrorist activities may result in disruption of services and may potentially lead to an economic recession and/or impact investor confidence.

Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse impact on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the market price of the Equity Shares.

66. Structural and socio-economic factors influencing female labour force participation in India may limit the growth of the formal women workforce segment, which could impact the expansion of the market in which we operate.

Female labour force participation in India continues to be influenced by multiple structural and socio-economic factors, including prevailing social norms relating to caregiving responsibilities, availability of childcare infrastructure, workplace safety concerns, and regional disparities in employment opportunities, concentration of women in informal or self-employed segments, wage gaps and career discontinuity following maternity. These factors are macro-level in nature and are beyond the control of our Company.

While policy initiatives and corporate diversity commitments aim to enhance women's workforce participation, the pace and depth of structural change across sectors and geographies remain uncertain. In particular, if growth in women's employment is concentrated in informal, low-income or non-corporate segments rather than in the organised and enterprise-led sectors, the expansion of demand for structured talent solutions, leadership development and inclusion advisory services may be slower than anticipated.

Further, female workforce participation trends are sensitive to broader economic cycles, household income dynamics, urbanisation patterns and social attitudes, which may fluctuate independently of corporate inclusion initiatives. Any prolonged stagnation or reversal in formal female workforce participation may constrain the overall addressable market for services focused on career advancement and workplace inclusion.

Accordingly, adverse developments in structural drivers of women's participation in the formal workforce could impact the growth prospects of the industry in which we operate and may adversely affect our business, financial condition and results of operations.

67. Changes in the regulatory and taxation framework in India may increase compliance obligations and adversely affect the industry in which we operate and our business.

The regulatory environment in India continues to evolve across areas such as labour and employment laws, workplace safety, maternity and parental benefits, social security codes, corporate governance norms, Social Stock Exchange ("SSE") regulations, impact reporting standards and data protection frameworks. Any change in the interpretation or enforcement of existing laws, or the introduction of new legislation or compliance requirements by central or state governments or regulatory authorities, may affect how organisations structure workforce strategies and social impact initiatives.

Further, amendments to the Income-tax Act, 1961, implementation of revised income tax regimes, or the potential introduction of a new Income Tax framework may alter corporate tax liabilities, deductibility of professional fees, incentives linked to employment generation or social initiatives, and overall business cost structures. Changes in Goods and Services Tax ("GST") laws, including classification of services, input tax credit eligibility or compliance procedures, may also impact advisory and professional service providers and their clients.

Regulatory uncertainty, increased compliance burdens or changes in taxation policies may lead to deferment or reprioritisation of discretionary corporate spending and could adversely affect the industry in which we operate and, consequently, our business, financial condition and results of operations.

68. Instability in financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

69. Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchange. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders. The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

70. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our financial statements are prepared and presented in conformity with Indian GAAP (Ind AS). No attempt has been made to reconcile any of the information given in this document to any other principles or to base it on any other standards. Indian GAAP differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar

71. The ability of Indian companies to raise foreign capital may be constrained by Indian law.

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

72. Conditions in the Indian securities market and stock Exchange may affect the price and liquidity of our Equity Shares.

Indian stock Exchange, which are smaller and more volatile than stock markets in developed economies, have in the past, experienced problems which have affected the prices and liquidity of listed securities of Indian companies. These problems include temporary exchange closures to manage extreme market volatility, broker

defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock Exchange have from time-to-time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock Exchange and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected. Further, a closure of, or trading stoppage on, either of the Stock Exchange could adversely affect the trading price of our Equity Shares.

73. Companies in India are required to prepare financial statements under the new Indian Accounting Standards. In addition, all income-tax assessees in India will be required to follow the Income Computation and Disclosure Standards.

The Ministry of Corporate Affairs ("MCA"), Government of India, had through notification dated February 16, 2015 issued the Indian Accounting Standards Rules, 2015 ("Ind AS") which came into effect from April 1, 2015 and are applicable to companies which fulfil certain conditions. Further, there can be no assurance that the adoption of Ind AS will not affect our reported results of operations or financial condition. Further, the Ministry of Finance, Government of India had issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards ("ICDS"), thereby creating a new framework for computation of taxable income. The ICDS have been applicable from the assessment year 2017-2018. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that were followed under general accounting standards, including Indian GAAP and Ind AS. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

SECTION-III: INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS	
Equity Shares Issued[(1)]: **Present Issue of Equity Shares by our Company[(2)]**	Issue of up to 18,50,000 Equity Shares of ₹2/- each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per Equity Share aggregating to ₹ [●] Lakhs.
Out of which:	
Issue Reserved for the Market Maker	92,500 Equity Shares of ₹2/- each fully paid up for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
Net Issue to the Public	Up to 17,57,500 Equity Shares of ₹2/- each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs.
	Of which[(3)]:
	Up to [●] Equity Shares of having face value of ₹2 /-each fully paid-up for cash at a price of ₹ [●] per Equity Share will be available for allocation for Individual Investors Portion.
	Up to [●] Equity Shares of having face value of ₹2/- each fully paid-up for cash at a price of ₹ [●] per Equity Share will be available for allocation for Other Investors of above ₹ 2.00 Lakhs.
Equity Shares outstanding prior to the Issue *(as on the date of this Draft Prospectus)*	51,76,250 Equity Shares of face value of ₹2/- each fully paid-up.
Equity Shares outstanding after the Issue [#]	[●] Equity Shares of face value ₹ 2/- each fully paid-up.
Use of Net Proceeds by our Company	For details, please refer the chapter titled **"Objects of the Issue"** on page 100 of this Draft Prospectus

1) *This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time.*
2) *The present Issue has been authorized pursuant to a resolution of our Board of Directors dated February 25, 2026 and by Special Resolution passed under Section 62(1)(c) of the Companies Act at an Extra-Ordinary General Meeting of our Shareholders held onFebruary 25, 2026.*
3) *This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253(3) of SEBI (ICDR) Regulations, the allocation in the net issue to public category shall be made as follow:*
   (a) Minimum 50% to the Individual Investors who applies for minimum application size; and
   (b) remaining to:
   i. Individual Applicants who applies for minimum application size; and

ii. *Other Investors including corporate bodies or institutions; irrespective of the number of specified securities applied for; Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.*

Explanation: For the purpose of Regulation 253(3), if the category of individual investors who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, the individual investors shall be allocated that higher percentage.

For further details please refer to the chapter titled "**Issue Structure**" beginning on page of this Draft Prospectus 343.

SUMMARY OF OUR FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with **"Restated Consolidated Financial Information"** *and* **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** on p*ages 238 and 273 respectively of this Draft Prospectus.*

(The remainder of this page is intentionally left blank)

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(₹ in lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. EQUITY & LIABILITIES				
(1) Shareholders' Funds				
a) Share Capital	1.03	1.03	1.03	1.03
b) Reserves and Surplus	898.90	900.90	784.60	710.16
c) Minority Interest	0.03	0.03	0.03	0.03
Total Shareholders' Funds	**899.96**	**901.95**	**785.65**	**711.21**
(2) Non-Current Liabilities				
a) Long-Term Borrowings	27.76	20.43	3.19	6.17
b) Deferred Tax Liability [net]	-	0.05	3.35	2.13
c) Long Term Provisions	11.03	9.16	5.40	2.18
Total Non-Current Liabilities	**38.79**	**29.64**	**11.94**	**10.47**
(3) Current Liabilities				
a) Short Term Borrowings	132.45	116.00	84.60	58.85
b) Trade Payables				
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	0.18	0.30	0.31	0.34
- Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises	33.21	23.09	49.82	73.12
c) Other Current Liabilities	40.10	124.26	92.91	79.92
d) Short Term Provisions	49.66	47.96	38.00	70.63
Total Current Liabilities	**255.59**	**311.62**	**265.63**	**282.85**
Total Equity & Liabilities	**1,194.34**	**1,243.21**	**1,063.23**	**1,004.54**
II. ASSETS				
(1) Non-Current Assets				
a) Property, Plant & Equipment and Intangible Assets				
(i) Property, Plant & Equipment	93.10	78.59	69.97	69.17
(ii) Intangible Assets	15.30	17.77	13.26	20.70
(iii) Capital WIP	114.52	111.52	84.27	1.62
b) Deferred Tax Assets (Net)	0.77	-	-	-
c) Long term Loans and Advances	7.63	31.82	44.87	34.45
Total Non-Current Assets	**231.31**	**239.70**	**212.37**	**125.93**
(2) Current Assets				
a) Trade Receivables	341.64	326.90	344.94	356.93
b) Cash and Cash Equivalents	340.92	437.63	292.78	336.23
c) Short Term Loans and Advances	265.37	221.97	190.59	169.17
d) Other Current Assets	15.10	17.00	22.56	16.28

Total Current Assets	**963.03**	**1,003.50**	**850.87**	**878.61**
Total Assets	**1,194.34**	**1,243.21**	**1,063.23**	**1,004.54**

CONSOLIDATED STATEMENT OF PROFIT & LOSS AS RESTATED

(₹ in lakhs)

Particulars		For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
I	**Income**				
	Revenue from Operations	480.61	1,399.08	1,181.43	1,406.28
	Other Income	5.29	26.85	21.88	13.65
	Total Income	**485.90**	**1,425.93**	**1,203.31**	**1,419.93**
II	**Expenses**				
	Employee Benefit Expenses	298.54	673.16	596.95	679.26
	Finance Costs	9.44	11.31	3.47	4.15
	Depreciation & Amortisation Expenses	10.10	17.89	19.57	22.88
	Other Expenses	169.01	562.89	469.83	464.97
	Total Expenses	**487.08**	**1,265.25**	**1,089.81**	**1,171.25**
III	**Profit Before Exceptional and Extraordinary Items and Tax (I-II)**	**(1.18)**	**160.68**	**113.50**	**248.68**
IV	Exceptional and Extraordinary Items	-	-	-	-
V	**Profit/(Loss) Before Tax (III-IV)**	**(1.18)**	**160.68**	**113.50**	**248.68**
VI	**Tax Expenses**				
	(1) Current Tax	1.64	47.68	37.83	70.57
	(2) Deferred Tax	(0.82)	(3.30)	1.22	(0.62)
	Total Tax Expenses	**0.82**	**44.38**	**39.06**	**69.95**
VII	**Profit/(Loss) for the Year (V-VI)**	**(2.00)**	**116.30**	**74.44**	**178.73**
VIII	Less : Share of Minority Interest (Transfer to Balance Sheet Note No:3)	(0.00)	(0.00)	(0.00)	0.00
IX	**Balance carried to Reserves & Surplus (IX-X)**	**(2.00)**	**116.30**	**74.45**	**178.73**

CONSOLIDATED STATEMENT OF CASH FLOWS AS RESTATED

(₹ in lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax as per Profit & Loss A/c	(1.18)	160.68	113.50	248.68
Adjusted for Non-Cash Items and Non-Operating Items				
a. Depreciation	10.10	17.89	19.57	22.88
b. Interest Expenses	9.44	11.31	3.54	4.27
c. Gratuity Expense/ (Reversal)	1.93	3.88	3.32	0.28
d. Unrealised (gain) /loss on foreign exchange transactions	-	0.37	1.40	6.69
e.(Profit)/Loss on Sale of Asset	-	(2.45)	-	-
f. Interest Income	(5.13)	(23.80)	(21.88)	(13.58)
Operating Profit before Working Capital changes	**15.15**	**167.87**	**119.44**	**269.20**
Adjusted for :				
a. Decrease/(Increase) in Inventories	-	-	-	-
b. Decrease/(Increase) in Trade Receivable	(14.74)	17.67	10.59	(109.16)
c. Decrease/(Increase) in Short term Loans and Advances	50.60	(204.27)	(16.77)	(7.76)
d. (Increase)/Decrease in Other Current Assets	1.90	5.56	(6.28)	(16.28)
e. Increase/(Decrease) in Trade Payables	10.00	(26.73)	(23.34)	(2.38)
f. Increase/(Decrease) in Other Current Liabilities	(84.16)	31.35	12.99	(9.39)
g. (Increase)/Decrease in Other Current Assets				
Cash generated from Operations	**(21.26)**	**(8.56)**	**96.64**	**124.24**
Net Income Tax (Paid)/Refund	-	(37.83)	(70.57)	(93.23)
Net Cash Generated From/(Used In) From Operating Activities (A)	**(21.26)**	**(46.39)**	**26.08**	**31.01**
B. CASH FLOW FROM INVESTING ACTIVITIES				
a. Purchase of Property, Plant and Equipment	(25.13)	(83.95)	(95.59)	(6.45)
b. Sale including write off of Property, Plant and Equipment	-	28.13	-	-
c. (Increase)/Decrease in Non-Current Investments	-	-	-	-
d. (Increase)/Decrease Long-term loans and advances	24.19	13.05	(10.42)	(34.44)
e. Interest Income	5.13	23.80	21.88	13.58
Net Cash Generated From/(Used In) From Investing Activities (B)	**4.20**	**(18.97)**	**(84.12)**	**(27.31)**
C. CASH FLOW FROM FINANCING ACTIVITIES				

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
a. Interest Expenses	(9.44)	(11.31)	(3.54)	(4.27)
b. Net Proceeds from Long Term Borrowings	11.49	24.21	-	-
c. Net (Repayments) from Long Term Borrowings	-	-	-	-
d. Net Proceeds from Short Term Borrowings	14.35	108.81	32.83	24.54
e. Net (Repayments) from Short Term Borrowings	(2.06)	(84.39)	(10.05)	(24.70)
Net Cash Generated From/(Used In) From Financing Activities (C)	**14.35**	**37.32**	**19.24**	**(4.43)**
Net Increase/(Decrease) in Cash and Cash Equivalents	**(2.71)**	**(28.04)**	**(38.80)**	**(0.73)**
Cash and Cash Equivalents at the Beginning of the Period/Year	**7.63**	**35.68**	**74.48**	**75.20**
Cash and Cash Equivalents at the End of the Period/Year	**4.92**	**7.63**	**35.68**	**74.48**

Note: *The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act.*

**Other Bank Balances were included in short term loans and advances.*

GENERAL INFORMATION

BRIEF SUMMARY

Our Company was originally incorporated and registered as a Private Limited Company under Companies Act, 1956 in the name and style of "Flexi Careers India Private Limited" pursuant to a Certificate of Incorporation dated March 31, 2011 which was issued by the Deputy Registrar of Companies, Chennai, bearing CIN: U74990TN2011PTC079955. Further, pursuant to Special Resolution passed by the shareholders at the Extra-Ordinary General Meeting held on December 11, 2025, the name of our Company was changed from "Flexi Careers India Private Limited" to "Avtar Career Creators Private Limited" and a fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Chennai on December 31, 2025. Subsequently, pursuant to special resolution passed by the shareholders at the Extra Ordinary General Meeting, held on January 05, 2026 our Company changed its name and was converted into a Public Limited Company and the name of our Company was changed from "Avtar Career Creators Private Limited" to "Avtar Career Creators Limited" vide a fresh Certificate of Incorporation dated February 13, 2026 was issued by the Registrar of Companies, Central Processing Centre bearing CIN U74990TN2011PLC079955.

For further details please refer to chapter titled **"History and Certain Corporate Matters"** beginning on page 204 of this Draft Prospectus.

BRIEF INFORMATION ABOUT COMPANY

Particulars	Details
Name of the Issuer	Avtar Career Creators Limited
Registered Office	No 10, Raja Nagar Neelangarai, Chennai, Tamil Nadu, India - 600041.
Date of Incorporation	March 31, 2011
Corporate Identity Number:	U74990TN2011PLC079955
Company Registration Number:	079955
Telephone	+91 96001 30560
Email	avtar@avtarcc.com
Website	http://avtarcc.com
Investor Grievance Id	cs@avtarcc.com
Address of the Registrar of Companies	**Registrar of Companies, Chennai** Block No. 6, B-Wing, Shastri Bhawan, 2nd Floor, 26, Haddows Road, Chennai- 600034 Tel : +91 44 28270071 Email Id: roc.chennai@mca.gov.in Website: www.mca.gov.in
Designated Stock Exchange	**BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street Mumbai- 400001
Issue programme	**Issue Opens On:** [●] **Issue Closes On:** [●]

BOARD OF DIRECTORS

The Board of Directors of our Company as on the date of filing of this Draft Prospectus consists of:

Name of Director	Designation	DIN	Address
Dr. Saundarya Rajesh	Managing Director	03410353	7/1-5/1 Meenakshi Apartments, PS Sivasamy Street, Mylapore, Chennai - 600004
Akshey Rajesh	Non-Executive	03409444	7/1-5/1 Meenakshi Apartments, PS Sivasamy Street,

	Director		Mylapore, Chennai - 600004
Umasanker Kandaswamy	Executive Director	03511649	Allset Castle, AG1 Ground Floor, Venkateswara Nagar, 15th Street, Behind KFC, Kottivakkam, Tiruvanmiyur PO, Chennai - 600041
Bharathi Baskar	Independent Director	10695960	Old No. 11, New No. 12, 1st Floor, Second Cross Street, Karpagam Gardens, Adyar, Chennai - 600020
Grandhi Aparna	Independent Director	10767534	Plot 1, Door No.1, Rajiv Gandhi Street, Balaji Nagar Extension Anakaputhur, Kancheepuram, Tamil Nadu - 600070
Dr. Chandran Raghuraman	Independent Director	10257216	Flat T-2 Third Floor, Seshadri manor, No. 1 Seshadri Road, Alwarpet, Chennai - 600018

For further details in relation to our directors, please refer to chapter titled "**Our Management**" on page 210 of this Draft Prospectus.

Chief Financial Officer	**Company Secretary & Compliance Officer**
Rajesh Venkatram **Avtar Career Creators Limited** No. 10, Raja Nagar Neelangarai, Chennai, Tamil Nadu, India- 600041 **Tel.**: +91 96001 30242 **E-mail**: cfo@avtarcc.com **Website:** http://avtarcc.com	**S Sujatha** **Avtar Career Creators Limited** No. 10, Raja Nagar Neelangarai, Chennai, Tamil Nadu, India- 600041 **Tel.**:+91 96001 30560 **E-mail**: cs@avtarcc.com **Website:** http://avtarcc.com

INVESTOR GRIEVANCES

Investors can contact our Company Secretary and Compliance Officer, the Lead Manager 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.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the Banker to the Issue if the application was submitted to the Banker to the Issue, or the Registered Broker if the application was submitted to a Registered Broker at any of the Brokers Centre's, as the case may be, quoting the full name of the sole or first Applicant, Application Form number, address of the applicant, Applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the Banker to the Issue or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the application was submitted, and the ASBA Account number in which the amount equivalent to the application Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank or the Banker to the Issue if the application was submitted to the Banker to the Issue, or the Registered Broker if the application was submitted to a Registered Broker at any of the Brokers Centre's, as the case may be, quoting the full name of the sole or first applicant, Application Form number, address of the applicant, applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the Banker to the Issue or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the application was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the application Amount was blocked.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

For all Issue related queries and for redressal of complaints, investors may also write to the Lead Manager.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY:

LEAD MANAGER TO THE ISSUE	LEGAL ADVISOR TO THE ISSUE
Name of the Lead Manager: MEFCOM CAPITAL MARKETS LIMITED **Address**: G-III, Ground Floor, Dalamal House, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400021 **Tel No.**: +91 22 3522 7026 **Email**: accl.ipo@mefcomcap.in **Website**: www.mefcomcap.in **Contact Person**: S Padmavathi / Rupesh Khant **SEBI Reg. No.**: INM000000016 **CIN**: L74899DL1985PLC019749	**Name of the Legal Advisor: VEDANTA LAW CHAMBERS** **Address**: B-62, SSK House, Lal Kothi, Sahakar Marg, Tonk Road, Jaipur 302015 **Tel No.:**+91 141 2740911 **Email**: vedantalawchambers@gmail.com **Contact Person**: Nivedita R Sarda **Designation**: Partner
REGISTRAR TO THE ISSUE	**STATUTORY AUDITOR OF OUR COMPANY**
Name of the RTA: MUFG INTIME INDIA PRIVATE LIMITED **(Formerly known as Link Intime Private Limited)** **Address: C-101, 1st Floor, Embassy 247, L.B.S. Marg, Vikhroli West, Mumbai 400083, Maharashtra, India** **Telephone**: +91 81081 14949 **Email:** avtarcareer.smeipo@in.mpms.mufg.com **Investor Grievance Email**: avtarcareer.smeipo@in.mpms.mufg.com **Website:** http://in.mpms.mufg.com **Contact Person: Shanti Gopalkrishnan** **SEBI Registration No.**: INR000004058 **CIN:** U67190MH1999PTC118368	**Name of the Statutory Auditor: M/s P P N and Company** **Chartered Accountants** **Address** – No. 2, IV Cross Street, Sterling Road, Nungambakkam, Chennai India 600034 **Tel**: +91 99403 36653 **Email**: **hitesh@ppnaco.com** **FRN No.**: 013623S **Membership Number**: 231991 **Peer Review Certificate Number**: 020690 **Contact Person**: D. Hitesh

BANKERS TO OUR COMPANY	
HDFC Bank Ltd. Thiruvanmiyur Branch, No: 8, Lattice Bridge Road, Thiruvanmiyur, Chennai – 600 041 IFSC Code: HDFC0000847	**State Bank of India** Neelangarai Branch 4/111, East Coast Rd, Injambakkam, Kanchipuram, Chennai, Tamil Nadu 600 115 IFSC Code: SBIN0010516
BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK*	
[●]	
SOCIAL IMPACT ASSESSOR	
CA Prity Dharod, 904, Centrum, S. V. Barve Road, Opp. Raila Devi Lake, Wagle Estate, Thane (W) -400604 **E-mail:** info@kpbca.com **Contact Person:** CA Prity Dharod **Tel:** +91 22 2582 7822 **Impact Assessor Registration Number:** ISAI/SA-265	

**The Banker to the Issue (Sponsor Bank) and Syndicate Member shall be appointed prior to filing of the Prospectus with the RoC.*

DESIGNATED INTERMEDIARIES:

Self-Certified Syndicate Banks (SCSB's

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34; https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35. Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provided on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41

Self-Certified Syndicate Banks eligible as Issuer Banks for UPI

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Applicants using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40), or any such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Applicants (other than Applications by Anchor Investors and IIs) 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 Application Forms from the members of the Syndicate is available on the website the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35) and which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Applicants can submit ASBA Forms in the Issue using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at BSE at www.bseindia.comas updated from time to time and on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on Registered Brokers, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time.

Registrar and Share Transfer Agents

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and email address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants (CDP"S)

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

Expert Opinion

Our Company has not obtained any expert opinions other than as disclosed below:

Our Company has received written consent dated, March 17, 2026 from M/s P P N And Company Chartered Accountants, to include their name as required under section 26(5) of the Companies Act read with SEBI (ICDR) Regulations, in this Draft Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated, March 09, 2026 on the Restated Consolidated Financial Information; and (ii) their statement of special tax benefits in this Draft Prospectus and such consent has not been withdrawn as of the date of this Draft Prospectus.

Our Company has also received written consent dated, March 12, 2026 from CA Prity Dharod, Social Impact Assessor, to include their name as required under section 26(5) of the Companies Act read with SEBI (ICDR) Regulations, in this Draft Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as "Social Impact Assessor" and such consent has not been withdrawn as of the date of this Draft Prospectus.

Our Company has received written consent dated March 13, 2026 from Dun & Bradstreet Information Services India Private Limited ("D&B") to include their name as required under section 26(5) of the Companies Act read with SEBI (ICDR) Regulations, in this Draft Prospectus and such consent has not been withdrawn as of the date of this Draft Prospectus.

Our Company has also received written consent dated March 17, 2026 from Chheda and Associates, Practicing Company Secretaries, to include their name as an expert required under Section 26(5) of the Companies Act, 2013 read with the SEBI (ICDR) Regulations, in this Draft Prospectus. Chheda and Associates have assisted in the constitution of the corporate governance committee of our Company in compliance with applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations. Such consent has not been withdrawn as of the date of this Draft Prospectus.

The term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Withdrawal of the Issue

Our Company in consultation with the LM, reserve the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof. If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. 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 LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction. If our Company withdraw the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft 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 final ROC approval of the Prospectus.

Inter-se Allocation of Responsibilities

Mefcom Capital Markets Limited is the sole Lead Manager to this Issue, and all the responsibilities relating to co-ordination and other activities in relation to the issue shall be performed by them.

Appraising Agency

The objects of the Issue for which Net Proceeds will be utilized have not been appraised by any agency.

Credit Rating

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

IPO Grading

Since the Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations there is no requirement of appointing an IPO Grading agency.

Green Shoe Option

No Green Shoe option is applicable for the issue

Type of Issue

The present Issue is considered to be 100% Fixed Price Issue

Debenture Trustees

As this is an Issue of Equity Shares, the appointment of Debenture trustees is not required.

Filing of Offer Documents with the Designated Stock Exchange/ SEBI/ RoC

The Draft Prospectus is being filed with BSE through the BSE Listing portal at https://listing.bseindia.com/home.htm and will also be filed with BSE at the following address.
BSE SME
BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001, Maharashtra, India
Tel: +91 022 – 2272 1233/34
Website: www.bseindia.com

The Draft Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-

one days from the date of filing the Draft Prospectus, by hosting it on our Company's website, BSE SME's website and Lead Manager's website.

Our Company shall, within two working days of filing the Draft Prospectus with BSE SME Exchange, make a public announcement in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and all editions of a regional daily newspaper, disclosing the fact of filing of the Draft Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Lead Manager in respect of the disclosures made in this Draft Prospectus.

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

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

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company, Underwriter, and the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of Total Issue Size Underwritten
[●]	[●]	[●]	100%

**Includes [●] Equity Shares of face value ₹2/- each for a cash of ₹[●] the Market Maker Reservation Portion which is to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations as amended.*

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

CHANGE IN STATUTORY AUDITORS DURING THE LAST THREE (3) YEARS

Except as stated below, there have been no changes in our Company's auditors in the last three (3) years preceding the date of this Draft Prospectus:

Details of Statutory Auditor	Date of Change	Reason of Change
No Change		

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name	[●]
Correspondence Address:	[●]

Tel No.:	[●]
E-mail:	[●]
Website:	[●]
Contact Person:	[●]
SEBI Registration No.:	[●]
Market Maker Registration No.	[●]

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

[●], registered with BSE SME 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 any amendment to SEBI (ICDR) Regulations.

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

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

- The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the BSE SME and SEBI from time to time.
- 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 issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE SME platform (in this case currently the minimum trading lot size is [●] equity shares of face value of ₹2/- each, however, the same may be changed by the BSE SME from time to time).
- After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2way quotes.
- There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verificationExecution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, [●] is acting as the sole market maker.
- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 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(s) shall have the right to terminate said arrangement by giving a [●] months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.
- 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 LM to arrange for another Market Maker 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, as amended. Further our Company and the LM reserve the right to appoint other Market Makers 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 five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

- **Risk containment measures and monitoring for Market Makers:** BSE SME will have all margins, which are applicable on BSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

- **Punitive Action in case of default by Market Makers:** BSE SME 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 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.

- **Price Band and Spreads:** 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 market 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)
Up to ₹20 Crore	25%	24%
₹20 to ₹50 Crore	20%	19%
₹50 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 our 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

The Equity Share Capital of our Company as on the date of this Draft Prospectus and after giving effect to this issue, is set forth below.

(In ₹, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	**Authorized Share Capital**[#] 1,00,00,000 Equity Shares Comprising of Face Value of ₹ 2/- each	2,00,00,000	-
B	**Issued, Subscribed & Paid-up Share Capital before the Issue** 51,76,250 Equity Shares of Face Value of ₹2/- each	1,03,52,500	-
C	**Present Issue in terms of this Draft Prospectus^** Up to18,50,000 Equity Shares having Face Value of ₹ 2/-each at an Issue Price of ₹ [●]*per share	37,00,000	[●]
	Which comprises of:		
D	**Reservation for Market Maker Portion** 92,500 Equity Shares of ₹2/- each at a price of ₹ [●]* per Equity Shares reserved as Market Maker Portion	[●]	[●]
E	**Net Issue to Public** Net Issue to Public of Up to 17,57,500 Equity Shares of ₹2/- each at an Issue Price of ₹ [●]*per Equity Shares to the Public	[●]	[●]
	Of which:		
	i) Allocation to Individual Investor Portion of up to [●] Equity Share at a price of ₹ [●] per Equity Share	[●]	[●]
	ii) Allocation to Other Investors of up to [●] Equity Shares at a price of ₹[●] per Equity Share	[●]	[●]
F	**Issued, Subscribed and Paid-up Equity Shares Capital after the Issue**		
	Up to [●]Equity Shares of face value of ₹2/- each	[●]	[●]
G	**Securities Premium Account**		
	Before the Issue (as on date of this Draft Prospectus)	6,85,750	
	After the Issue	[●]*	

[#] *For details in relation to the changes in the authorised share capital of our Company in the last 10 years preceding the date of this Draft Prospectus, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association" on page* 205.
**To be updated in Prospectus.*
^ Our Board has authorised the Issue, pursuant to a resolution dated February 25, 2026 and our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated February 25, 2026.

Class of Shares: -

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹2/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Prospectus.

NOTES TO CAPITAL STRUCTURE

1. **Changes in authorised Equity Share Capital of our Company**

Since the incorporation of our Company, the Authorised Equity Share Capital has been altered in the manner set forth below:

Sr. No.	Particulars	Date of Meeting	Cumulative No. of Shares	Face Value (₹)	Cumulative Authorized Share Capital (in ₹)	Whether AGM/ EGM
1	On Incorporation*	-	1,00,000	10	10,00,000	N.A.
2	Increase in Authorised Share Capital from 10,00,000 to 2,00,00,000	December 11, 2025	20,00,000	10	2,00,00,000	EGM
3	Subdivision of equity shares of the Company from Face Value of ₹ 10/- each to ₹ 2/- each	December 11, 2025	1,00,00,000	2	2,00,00,000	EGM

**The Date of Incorporation of our Company is March 31, 2011.*

2. History of Issued and Paid-up Share capital of our Company.

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable (₹)	Nature of Consid-eration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Capital (₹)
On Incorporation	10,000	10	10	Cash	Subscription to MOA	10,000	1,00,000
December 3, 2021	250	10	2,753	Cash	Private Placement of Shares	10,250	1,02,500
December 11, 2025	Pursuant to resolution passed by our Board at their meeting dated December 11, 2025, and the shareholders at their extraordinary general meeting dated December 11, 2025, our Company has sub-divided 10,250 equity shares of face value ₹10 each to 51,250 shares of face value ₹2 each.						
February 25, 2026	51,25,000	2	NA	NA	Bonus issue of shares in the ratio of 100:1	51,76,250	1,03,52,500

Note:

1) Initial subscribers to Memorandum of Association subscribed 10,000 Equity Shares at par as per the details given below:

S. No.	Name of Subscribers	Number of Shares Subscribed
1.	Dr. Saundarya Rajesh	9,000
2.	Akshey Rajesh	1,000

	Total	**10,000**

2) Further Issue of 250 Equity Shares of face value of ₹10 /- each issued at ₹2,743/- per Equity Shareas per the details given below:

S. No.	Name of Subscribers	Number of Shares Allotted
1.	D. Priya	100
2.	B. Eswar	100
3.	Vijayakumar P.	50
	Total	**250**

3) Bonus allotment of 51,25,000 Equity Shares by way of bonus issue to the existing shareholders in the ratio of 100 Equity Shares for every 1 Equity Share held by capitalizing 1,02,50,000 out of the free reserves of our Company and pursuant to the approvals received from shareholders of our Company vide resolution dated February 25, 2026.

The details of the allotment are as follows:

S. No.	Name of Allottees	Number of Shares Allotted	Face Value per share (in ₹)
1.	Dr. Saundarya Rajesh	42,50,000	2/-
2.	Akshey Rajesh	2,50,000	2/-
3.	Umasanker Kandaswamy	1,25,000	2/-
4.	Shivangi Rajesh	2,50,000	2/-
5.	E. Karthik	1,25,000	2/-
6.	Vijaykumar P.	25,000	2/-
7.	B. Eswar	50,000	2/-
8.	D. Priya	50,000	2/-
	Total	**51,25,000**	

**As certified by M/s P P N And Company vide their certificate dated March 17, 2026.*

4) We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

5) No Equity Shares have been allotted pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 and Sections 230 to 234 of the Companies Act 2013.

6) Except Bonus Shares issued on February 25, 2026, Our Company has not made an allotment at a price lower than the Issue Price during the past one year from the date of this Draft Prospectus.

7) Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

8) Our company is in compliance with Companies Act, with respect to issuance of securities since inception till the date of filing of this Draft Prospectus.

9) Our Shareholding Pattern

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (LODR) Regulations, as on the date of this Draft Prospectus:

Sr.No. (I)	Category of shareholder (II)	Nos. of share holders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V)+(VI)	Shareholding as % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C)	Number of Voting Rights held in each class of securities* (IX)				No. of Shares Underlying Outstanding convertible (X)	Shareholding, as % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C) (XI)=(VII)+(X)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class (Equity)	Class e.g.: y	Total								
A	Promoters & Promoter Group	4	49,23,750	-	-	49,23,750	95.12	49,23,750	-	49,23,750	95.12	-	95.12	-	-	-	-	49,23,750
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C	Non-Promoter-Non Public	4	2,52,500	-	-	2,52,500	4.88	2,52,500	-	2,52,500	4.88	-	4.88	-	-	-	-	2,52,500

	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**8**	**51,76,250**			**51,76,250**	**100.00**	**51,76,250**	**-**	**51,76,250**	**100.00**		**100.00**	**-**	**-**			**51,76,250**

Notes:

- *As on date of this Draft Prospectus each Equity share holds1 vote.*
- *Our Company has only one class of Equity Shares of face value ₹2/-each.*
- *Our Company has entered into separate tripartite agreements: -*
  With CDSL and our Registrar to an Issue/Share Transfer Agent (RTA); and -
  With NSDL and our Registrar to an Issue/Share Transfer Agent (RTA).
- *Our Company shall file the shareholding pattern in the format specified under Regulation 31 of the SEBI (LODR), Regulations, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.*

10) Set forth below is a list of Shareholders holding 1% or more of the Paid-Up Share Capital of our Company as on the date of this Draft Prospectus:

Sr. No.	Names of Shareholder	Equity Shares Held (Face Value of ₹ 2/- each)	% Pre-Issue paid up Share Capital
1.	Dr. Saundarya Rajesh	42,92,500	82.92
2.	Akshey Rajesh	2,52,500	4.88
3.	Umasanker Kandaswamy	1,26,250	2.44
4.	Shivangi Rajesh	2,52,500	4.88
5.	E. Karthik	1,26,250	2.44
	Total	**50,50,000**	**97.56**

**As certified by M/s P P N And Company vide their certificate dated March 17, 2026.*

11) None of the shareholders of our Company holding 1% or more of the Paid-up Capital of our Company as on the date of the filing of this Draft Prospectus entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan, or other instrument.

12) Set forth below is a list of Shareholders holding 1% or more of the Paid-up Share Capital of our Company as of 10 days prior to the date of this Draft Prospectus:

Sr. No.	Names of Shareholder	Equity Shares Held (Face Value of ₹ 2/- each)	% Pre-Issue paid up Share Capital
1.	Dr. Saundarya Rajesh	42,92,500	82.92
2.	Akshey Rajesh	2,52,500	4.88
3.	Umasanker Kandaswamy	1,26,250	2.44
4.	Shivangi Rajesh	2,52,500	4.88
5.	E. Karthik	1,26,250	2.44
	Total	**50,50,000**	**97.56**

**As certified by M/s P P N And Company vide their certificate dated March 17, 2026.*

13) Set forth below is a list of Shareholders holding 1% or more of the Paid-up Share Capital of our Company as of one year prior to the date of this Draft Prospectus:

Sr. No.	Names of Shareholder	Equity Shares Held (Face Value of ₹ 10/- each)	% Pre-Issue Paid up Share Capital
1.	Dr. Saundarya Rajesh	8500	82.92
2.	Akshey Rajesh	500	4.88
3.	Umasanker Kandaswamy	250	2.44
4.	Shivangi Rajesh	500	4.88
5.	E. Karthik	250	2.44
Total		**10,000**	**97.56**

**As certified by M/s P P N And Company vide their certificate dated March 17, 2026.*

14) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Draft Prospectus:

Sr. No.	Names of Shareholder	Equity Shares Held (Face Value of ₹ 10/- each)	% Pre-Issue paid up Share Capital
1.	Saundarya Rajesh	8500	82.92
2.	Akshey Rajesh	500	4.88
3.	Umasanker Kandaswamy	250	2.44
4.	Shivangi Rajesh	500	4.88
5.	E. Karthik	250	2.44
Total		**10,000**	**97.56**

**As certified by M/s P P N And Company vide their certificate dated March 17, 2026.*

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

16) Shareholding of the Promoters of our Company:

As on the date of this Draft Prospectus, our Promoters holds total 46,71,250 Equity Shares representing 90.24% of the pre-issue paid-up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company are as follows:

Set forth below is the build-up of the equity shareholding of our Promoters since the incorporation of our Company.

i. Dr. Saundarya Rajesh

Date of Allotment/ Acquisition /Sale	Number of Equity Shares	Face Value (₹)	Issue/ Transfer price per Equity Share (₹)	Cumulative Number of Equity Shares	Nature of Consideration	Nature of transaction	Percentage of pre-Issue Equity Share capital %	Percentage of Post-issue Share Capital%	Pledge
On Incorporation	9,000	10	10	9,000	Cash	Subscription to MOA	0.87	[●]	NA
February 20, 2018	(500)	10	10	8,500	Cash	Transfer of shares to Umasanker Kandaswamy	(0.05)	[●]	NA
Pursuant to resolution passed by our Board at their meeting dated December 11, 2025, and the shareholders at their extraordinary general meeting dated December 11, 2025, our Company has sub-divided 10,250 equity shares of face value ₹10 each to 51,250 shares of face value ₹2 each. Consequently, the 8,500 equity shares held by Dr. Saundarya Rajesh prior to the split were sub-divided into 42,500 equity shares post-split.									
February 25, 2026	42,50,000	2	-	42,92,500	Consideration other	Issue of Bonus Shares	82.11	[●]	NA

Date of Allotment/ Acquisition /Sale	Number of Equity Shares	Face Value (₹)	Issue/ Transfer price per Equity Share (₹)	Cumulative Number of Equity Shares	Nature of Consideration	Nature of transaction	Percentage of pre-Issue Equity Share capital %	Percentage of Post-issue Share Capital%	Pledge
					than cash				
Total	**42,92,500**						**82.92**	[●]	

**As certified by M/s P P N And Company vide their certificate dated March 17, 2026.*

ii. Umasanker Kandaswamy

Date of Allotment/ Acquisition /Sale	Number of Equity Shares	Face Value (₹)	Issue/ Transfer price per Equity Share (₹)	Cumulative Number of Equity Shares	Nature of Consideration	Nature of transaction	Percentage of pre-Issue Equity Share capital %	Percentage of Post-issue Share Capital%	Pledge
February 20, 2018	500	10	10	500	Cash	Transfer of shares from Dr Saundarya Rajesh	0.05	[●]	NA
March 17, 2020	(250)	10	10	250	Cash	Transfer of shares to E. Karthik	(0.02)	[●]	NA
Pursuant to resolution passed by our Board at their meeting dated December 11, 2025, and the shareholders at their extraordinary general meeting dated December 11, 2025, our Company has sub-divided 10,250 equity shares of face value ₹10 each to 51,250 shares of face value ₹2 each. Consequently, the 250 equity shares held by Umasanker Kandaswamy prior to the split were sub-divided into 1250 equity shares post-split.									
February 25, 2026	1,25,000	2	-	1,26,250	Consideration other than cash	Bonus Issue	2.41	[●]	NA
Total	**1,26,250**						**2.44**	[●]	

**As certified by M/s P P N And Company vide their certificate dated March 17, 2026.*

iii. Akshey Rajesh

Date of Allotment/ Acquisition /Sale	Number of Equity Shares	Face Value (₹)	Issue/ Transfer price per Equity Share (₹)	Cumulative Number of Equity Shares	Nature of Consideration	Nature of transaction	Percentage of pre-Issue Equity Share capital %	Percentage of Post-issue Share Capital%	Pledge
On Incorporation	1000	10	10	1000	Cash	On Incorporation	0.10	[●]	NA
March 17, 2020	(500)	10	10	500	Cash	Transfer to Shivangi Rajesh (Promoter Group)	(0.05)	[●]	NA
Pursuant to resolution passed by our Board at their meeting dated December 11, 2025, and the shareholders at their extraordinary general									

Date of Allotment/ Acquisition /Sale	Number of Equity Shares	Face Value (₹)	Issue/ Transfer price per Equity Share (₹)	Cumulative Number of Equity Shares	Nature of Consideration	Nature of transaction	Percentage of pre-Issue Equity Share capital %	Percentage of Post-issue Share Capital%	Pledge
meeting dated December 11, 2025, our Company has sub-divided 10,250 equity shares of face value ₹10 each to 51,250 shares of face value ₹2 each. Consequently, the 500 equity shares held by Akshey Rajesh prior to the split were sub-divided into 2,500 equity shares post-split.									
February 25, 2026	2,50,000	2	-	2,52,500	Consideration other than cash	Bonus Issue	4.83	[●]	NA
Total	**2,52,500**						**4.88**	**[●]**	

**As certified by M/s P P N And Company vide their certificate dated March 17, 2026.*

Note: All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares and there are no partly paid-up Equity Shares as on the date of filing of this Draft Prospectus.

17) *As on date of this Draft Prospectus, our Company has 08 Shareholders.*

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Dr. Saundarya Rajesh	42,92,500	82.92	**[●]**	**[●]**
2.	Akshey Rajesh	2,52,500	4.88	**[●]**	**[●]**
3.	Umasanker Kandaswamy	1,26,250	2.44	**[●]**	**[●]**
	TOTAL (A)	**46,71,250**	**90.24**	**[●]**	**[●]**
	Promoter Group				
4.	Shivangi Rajesh	2,52,500	4.88	**[●]**	**[●]**
	TOTAL (B)	**2,52,500**	**4.88**	**[●]**	**[●]**
	TOTAL (A+B)	**49,23,750**	**95.12**	**[●]**	**[●]**

18) *The aggregate shareholding of the Promoters and Promoter Group and of the directors.*

19) There were no equity shares purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives in the preceding six months from the date of this Draft Prospectus.

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

21) Promoter' Contribution and Lock-in details

Details of Promoter"sContribution locked-in for three (3) years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, an aggregate of 20.00% of the post issue paid up capital held by our Promoters shall be considered as Promoter's Contribution **("Promoters Contribution")** and shall be locked-in for a period of three years from the date of allotment of Equity Shares issued pursuant to this Issue and the Promoters shareholding in excess of 20% of the post Issue Equity Share Capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICR (Amendment) Regulations 2025. 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 Draft Prospectus, our Promoters collectively hold 46,71,250 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 Promoters Dr. Saundarya Rajesh, Umasanker Kandaswamy and Akshey Rajesh have given written consent to include [●] Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting [●]% of the post Issue share capital of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

**Assuming full subscription to the Issue.*

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as **"Promoter"** under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations 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 from the date of allotment of Equity Shares in this issue. We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for 3 years does not consist of:

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

Lock in of Equity Shares held by Promoter in excess of Minimum Promoters" contribution

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

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

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

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

bonus issue against equity shares allotted pursuant to an employee stock option or employee stock purchase scheme or a stock appreciation right scheme.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, the Equity Shares which are subject to lock-in shall carry inscription **non-transferable** along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Pledge of locked in securities

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

Transferability of locked-in equity Shares:

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

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

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

23) As on the date of this Draft Prospectus, the entire Issued, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire Issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully Paid-up Equity Shares.

24) Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of this Draft Prospectus. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking.

25) As on date of this Draft Prospectus, there are no outstanding ESOP's, stock appreciation right, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has our company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

26) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under **"Basis of Allotment"** in the chapter titled **"Issue Procedure"** beginning on page 238 of this Draft Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (3) of SEBI (ICDR) Regulations, as amended from time to time.

27) An over-subscription to the extent of 10% of the Issue subject to the maximum post issue paid up capital of. ₹25 Crore 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 vary a maximum of 1% 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 Promoters 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. 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 and its amendments from time to time.

28) Under-subscription, if any, in any 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, in consultation with the LM and the Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

29) Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

30) As per RBI regulations, OCBs are not allowed to participate in this Issue.

31) Our Company has not raised any bridge loans.

32) There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

33) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.

34) Our Company shall ensure that transactions in the Equity Shares by Our Promoters & Promoter Group between the date of this Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

35) Our Promoters & Promoter Group will not participate in the Issue.

36) There are no safety net arrangements for this Public Issue.

37) Our Company has not undertaken any arrangements (acquisition, amalgamation and merger, slump sale, existing or proposed both) in the last 5 financial years.

38) Our Company has not issued any Compulsory Convertible Preference Share as on the date of this Draft Prospectus.

39) Our Company has not issued any Debentures whether CCD's or NCD's as on the date of this Draft Prospectus.

40) Our Company is in compliance with the provisions of the Companies Act with respect to issuance of securities since inception till the date of filing of this Draft Prospectus.

41) None of the public shareholders/investors of our Company is directly/indirectly related with our Lead Manager or their associates.

42) The Lead Manager is not Associate with our Company within the meaning of Regulation 21A(1)of the SEBI Merchant Bankers Regulations read with Regulation 23(3) of the SEBI (ICDR) Regulations.

43) All Equity Shares of our Company are in the dematerialization form.

44) This Issue is being made through Fixed Price process.

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

46) None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "**Our Management**" on page 210 of this Draft Prospectus.

47) No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

48) Our Company may, in consultation with the Lead Manager, undertake a private placement of [●] Equity Shares aggregating up to ₹[●] prior to the filing of the Prospectus with the Registrar of Companies (the "Pre-IPO Placement"). The aggregate size of the Pre-IPO Placement shall not exceed 20% of the Fresh Issue and will be of [●] Equity Shares. In the event the Pre-IPO Placement is undertaken, the size of the Fresh Issue shall be reduced to the extent of Equity Shares issued pursuant thereto.

OBJECTS OF THE ISSUE

The Issue comprises the issue of up to 18,50,000 Equity Shares of face value of ₹ 2 each, aggregating up to ₹[●] lakhs by our Company. See "**Summary of Issue Document** – Size of Issue" and **"The Issue"** on pages 19 and 68, respectively.

Net Proceeds

After deducting the Issue-related expenses from the Gross Proceeds, we estimate the net proceeds of the Issue to be ₹ [●] lakhs ("**Net Proceeds**"). The details of the Net Proceeds of the Issue are summarized in the table below:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount
1.	Gross proceeds of the Fresh Issue*	[●]
2.	Less: Issue related expenses**	[●]
3.	Net Proceeds	**[●]**

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with RoC.*

***See "Object of the Issue – Issue Related Expenses" on page 100.*

Requirement of funds

The net proceeds of the Issue, *i.e.,* gross proceeds of the Issue less Issue related expenses (**"Net Proceeds"**) are proposed to be utilised by our Company towards funding the following Objects:

1. **Funding capital expenditure** towards the research and development of a proprietary platform for women's career opportunities, internally referred to as a "**Career Operating System**" and associated technology (Hardware, Software, Cloud Infrastructure & Specialised Manpower) costs:

i. Hardware ("**Laptops**" & "**High-End Laptops**") to support the technology and product teams; our Company will invest in high-performance computing and network infrastructure.
ii. Software;
iii. Cloud Infrastructure;
iv. Specialised Manpower for development ("**Product Development**") and ("**Technology Development**").

2. **Expansion of Operations across six cities** - Chennai, Bengaluru, Hyderabad, Mumbai, Gurgaon, and Pune to strengthen sales and deliver capability and capacity for growth by setting up of offices on rental basis and utilising co-working spaces in these locations.

3. **Marketing and Brand Awareness -** Marketing, PR and inclusive outreach programs to increase brand awareness, creating awareness about diversity, equity & inclusion ("**DEI**") and advancement of women in the workplace.

4. **Conduct Events and Conferences -** Conduct city-based events and conferences to engage, interact and partner with corporate organisations, educational institutions, NGOs, women's vocational centres, and local community groups to build awareness about gender inclusion, increase women's labour force participation and introduce our Company's services.

5. Pre-payment, or scheduled repayment, in full or part, of certain borrowings availed by our Company.

6. General Corporate Purposes.

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

In addition to the aforementioned Objects, our Company expects that the listing of the Equity Shares will result in the enhancement of our visibility and our brand image among our existing and potential clients and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company: (i) to undertake business activities presently being carried out; and (ii) to undertake the proposed activities to be funded from the Net Proceeds for which the funds are being raised by us in the Fresh Issue. We confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

Requirement of funds and utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the table below as approved by our Board by way of their resolution dated March 09, 2026:

(₹ in Lakhs)

Sr. No.	Objects of the Issue	Estimated Amount
1.	Capital Expenditure	375.44
2.	Expansion of Operations across six cities	505.02
3.	Brand Awareness and Marketing	300.00
4.	Conduct Events and Conferences	248.18
5.	Pre-payment, or scheduled repayment, in full or part, of certain borrowings availed by our Company	155.36
6.	General Corporate Purposes	[●] (1)
Total Net Proceeds		**[●]**

(1) The amount to be utilised for general corporate purposes shall not-exceed fifteen per cent (15%) of the amount proposed to be raised or ₹ 1,000 Lakhs, whichever is less in accordance with Regulation 230(2) of the SEBI(ICDR) Regulations.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the objects in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated amount proposed to be funded from the Net Proceeds	Estimated Utilisation of Net Proceeds		
			Financial Year 2027	Financial Year 2028	Financial Year 2029
1.	Capital Expenditure	**375.44**	340.65	13.38	21.41
2.	Expansion of Operations across six cities	**505.02**	505.02	-	-
3.	Brand Awareness and Marketing	**300.00**	180.00	120.00	-
4.	Conduct Events and Conferences	**248.18**	248.18	-	-
5.	Pre-payment, or scheduled repayment, in full or part, of certain borrowings availed by our Company	**155.36**	155.36	-	-
6.	General Corporate Purposes*	**[•]**	[•]	[•]	[•]
	Total Net Proceed	**[•]**	**[•]**	**[•]**	**[•]**

**The amount to be utilised for general corporate purposes shall not-exceed fifteen per cent (15%) of the amount proposed to be raised or ₹ 1,000 Lakhs, whichever is less in accordance with Regulation 230(2) of the SEBI(ICDR) Regulations.*

We intend to deploy the Net Proceeds towards the Objects in accordance with the business needs of our Company. However, the actual schedule of implementation and deployment of funds will depend on a number of factors, including the timing of completion of the Issue, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition. 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. In the event that the estimated utilization of the Net Proceeds in a scheduled Financial Year is not completely met, including due to the reasons stated above, the same shall be utilized in the next Financial Year, as may be determined by our Board in the best interest of our Company.

Our fund requirements are based on internal management estimates, current circumstances of our business plan and the prevailing market conditions, which may be subject to change. Our fund requirements described herein have not been appraised by any bank or financial institution or other independent agency. For further details, please see "**Risk Factors** – *Our funds requirements are based on internal management estimates, wherever possible, and have not been appraised by any bank or financial institution. Any increase in the actual deployment of funds may cause an additional burden on our finance plans*" on page 61. These are subject to revisions on account of changes in costs, financial and market conditions, our management's analysis of economic trends and our business requirements, negotiation with vendors, ability to identify and consummate new business initiatives, our strategy or other external circumstances which may not be within the control of our management. This may entail rescheduling and revising the planned 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 case of any surplus amount after utilization of the Net Proceeds towards any of the aforementioned Objects, we may use such surplus amount towards other Objects as set out above. Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that estimated utilization out of the Net Proceeds in a scheduled Financial Year being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in subsequent Financial Years, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à vis the utilization of Net Proceeds.

Further, the deployment of funds over a period of three years has been structured keeping in view the nature and scale of the Objects of the Issue. Our Company proposes to set up (6) offices in (6) cities namely Chennai, Bengaluru, Hyderabad, Mumbai, Gurgaon, and Pune between Financial Years 2027 to 2029, These offices are proposed to function as key operational hubs for the purpose of expanding our Company's operations in other states and cities.

The implementation of these projects is dependent on several sequential steps such as identifying and securing suitable locations, entering into rental arrangements, undertaking renovations in line with standardized design protocols, and recruiting and training qualified professionals. These activities are inherently time-intensive and may not be executed in a single Financial Year without exposing our Company to execution risks, cost overruns, and potential operational inefficiencies. Accordingly, our Company has adopted a phased three-year fund deployment plan to ensure efficient utilization of proceeds, alignment with operational capacity, and mitigation of risks associated with large-scale rollouts.

Means of finance

The entire requirement of funds towards the Objects will be met from the Net Proceeds and our internal accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance

under Regulation 230(1)(e) of the SEBI (ICDR) Regulations, through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Net Proceeds or through existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing its internal accruals.

Details of the utilisation of Net Proceeds

(1) Funding capital expenditure towards the development of a proprietary platform for women's career opportunities, internally referred to as a "Career Operating System" and associated technology (Hardware, Software & IT Infrastructure) costs:

Our Company proposes to invest in the development of a proprietary platform for women's career opportunities, internally referred to as a "Career Operating System", which is intended to serve as a core technology backbone for its career enablement, talent solutions, and workforce readiness offerings. The platform is designed as a structured, data-driven framework to support career planning, skill benchmarking, behavioural preparation, capability validation, and employer matching in an integrated environment.

The total estimated Capital Expenditure (Capex) for FY 2027-29 is ₹ 375.44 lakhs. This investment will cover hardware, cloud infrastructure, software licenses, and the specialised manpower required to build and maintain the platform.

The development of this platform is expected to involve the creation of proprietary workflows, role frameworks, assessment models, learning pathways, and decision-support systems, supported by secure data architecture and analytics capabilities. Given the confidential and proprietary nature of the data, processes, and intellectual property involved, our Company intends to develop and maintain the platform in-house, rather than outsourcing these development activities.

Further, as part of its capital expenditure programme, our Company intends to invest in IT and technical infrastructure, including employee computing devices, servers and server-related infrastructure, licensed software, cloud-based services, cybersecurity systems, and other technology assets required for the development and maintenance of the Career Operating System. Given the nature of our Company's operations, which involve handling confidential client and candidate information, a robust, secure technical infrastructure is critical.

Career Operating System (COS)

The Career Operating System is a proprietary digital infrastructure designed to industrialise the process of career intentionality. The system functions as a comprehensive management framework that builds the user's capability while validating it for the employer. It operates by capturing the intent of women who are currently/seek to be economically active and providing the necessary navigation tools to translate that intent into workforce readiness. The platform addresses the visibility crisis in the labour market by shifting the focus from static claims made in resumes to verified evidence and data. The primary function of the system is to industrialise the process of making the women workforce-ready through a structured, data-driven methodology.

The Career Operating System encompasses a "**Five-Model Framework"** that guides the user from initial intent to final employability. This architecture is designed to operate sequentially or modularly, depending on user needs.

Model 1: The Career Clarity Engine

This module addresses the critical issue of users applying for roles based on titles rather than skill fit by generating a roadmap of immediate, adjacent, and aspirational opportunities. It works by identifying where a user's current skills align with market demand and highlighting logical pathways for growth.

Model 2: The Role Readiness Model

The second component is the Role Readiness Model, which generates a readiness score that quantifies the user's preparedness for the opportunities identified in the previous stage. To ensure the user meets industry requirements, the model curates a precision-learning plan to bridge specific skill gaps.

Model 3: The Transition Planner.

The third component is the Transition Planner, which serves as a guide for behavioural preparation and professional recalibration. This module provides a structured plan that covers behavioural coaching and strategic planning to ensure the user is professionally equipped for their specific career objective, whether that involves entering a new industry, upskilling for a promotion, or returning to the workforce.

Model 4: The Work Simulation Model

The fourth component is the Work Simulation Model, which generates the necessary evidence of capability. Users complete role-specific tasks, such as coding sprints or marketing plans, to earn verified capability badges. By requiring users to demonstrate their skills through practical, real-world applications, the system produces a standardised and verifiable output. It serves as a critical filter, transforming potential into proven capability, providing the validation needed for the final hiring phase.

Model 5: Hiring Intelligence

The final component is Hiring Intelligence, which acts as the connector between talent and opportunity. This decision engine matches candidates to employers based on the verified evidence gathered in the previous stages, creating a high-fidelity shortlist that improves the quality of hire. Unlike traditional recruitment tools, this model utilises the integrated data from demographic inputs, skill benchmarks, and behavioural metrics to produce an evidence-based match. For employers, this system functions as a talent intelligence cloud, providing a predictable pipeline of pre-assessed talent.

Historical capital expenditure

As of the date of this Draft Prospectus, our Company is currently in the process of developing a proprietary **Learning Management Platform**; "**Avtar Academy**" is an integrated learning management platform that centralises our Company's expertise in workplace inclusion. It provides a structured environment for employees, managers, and leaders to engage with DEI concepts, moving beyond theory into actionable workplace habits.

1. **Purpose**

   While high-level consulting often reaches the executive and managerial level, Avtar Academy is being built to ensure that every individual in an organisation—from entry-level staff to Senior Management - can access high-quality inclusion training.

   Scalability: It allows organisations to deploy DEI training across thousands of employees simultaneously, ensuring a consistent message and culture.

   Sustainability: By providing continuous access to resources, it ensures that inclusion becomes a long-term organisational habit rather than a one-time event.

   Competency Building: It aims to equip professionals with the "Diversity Competence" required to lead and collaborate in increasingly complex, global work environments.

2. **Applicability**

   "**Avtar Academy**" is being developed to solve several critical challenges in the modern corporate landscape:

The Hybrid Work Era: With teams split between office and home, traditional classroom training is no longer enough. The Academy provides a "**Phygital**" (physical + digital) solution that fits into a flexible workday. Closing the Skill Gap: There is a rising demand for "Inclusive Leadership." The Academy was developed to provide a standardised certification and learning path to bridge the gap between intent and action. Data-Driven Culture: The platform is built to track progress. By measuring engagement and learning outcomes, organisations can get a real-time pulse on their DEI maturity.

3. Role in DEI Workshops (In-Person & Virtual)

Avtar Academy shall serve as the backbone for both the traditional in-person workshops and live virtual workshops conducted by Avtar, enhancing the impact of its traditional consulting services:

i. Virtual Workshops (Seamless Digital Delivery): Avtar Academy enables "synchronous" learning (live virtual sessions) and "asynchronous" learning (self-paced modules), making it ideal for global teams.

ii. In-Person Workshops (The "Blended" Approach): For physical workshops, the Academy acts as a pre-work and post-work hub. Participants can complete foundational modules on the platform before the session, freeing in-person time for deep-dive discussions and role-playing.

Avtar Academy shall be offered as an integrated package alongside in-person workshop. In this model, leaders and senior managers engage in highly interactive, in-depth learning with a physical trainer for maximum impact, while larger employee groups complete self-paced modules via the Academy to ensure organisation-wide coverage of the topic.

As of the date of this Draft Prospectus, Avtar Academy is still in the development phase and is yet to be commercially launched. Our Company currently expects to launch and roll out the product in the Q1FY2027, subject to actual date of completion of development and other related factors. Our Company anticipates revenue generation from Avtar Academy in the same Q1FY2027.

Such timelines are indicative in nature and are subject to various factors, including completion of development, client onboarding and market conditions. Set out below is the capital expenditure incurred by our Company during the six months period ended September 30, 2025, and the Financial Years ended 2025, 2024 and 2023:

(₹ in Lakhs)

Particulars	For the period ended September 30, 2025#	For the Financial Year ended March, 31		
		2025#	2024#	2023#
Total Capital Expenditure	3.00	27.26	82.65	1.62

#As per the Restated Consolidated Financial Information

Pursuant to a resolution dated March 09, 2026 passed by our Board, our Company has approved the bifurcation of funding for "**Career Operating System**" in the manner set out above.

(₹ in Lakhs)

Particulars	Financial Year 2027	Financial Year 2028	Financial Year 2029	Total
Hardware	48.68	13.38	21.41	**83.47**
Software	6.44	-	-	**6.44**
Cloud Infrastructure	73.13	-	-	**73.13**
Manpower - Product Development	132.00	-	-	**132.00**

Manpower - Technology Development	80.40	-	-	**80.40**
Total	**340.66**	**13.38**	**21.41**	**375.44**

Our Company aims to purchase laptops, software, cloud infrastructure and other associated products to aid in the new product development for our business. Our Company have in the past invested, and continue to invest, in our information technology equipment and infrastructure in order to improve our efficiency and meet changing customer requirement and expectations. Our Company proposes to purchase laptops and related hardware from a portion of the Net Proceeds aggregating up to ₹83.47 lakhs.

While our Company intends to utilise ₹163.05 lakhs from the Net Proceeds to purchase laptops, software, cloud infrastructure and other associated products set out below, based on our current estimates and business requirements, the specific number and configuration of such laptops may change depending on our future business requirements and technological advancements. Set forth below is the break-up of the estimated aggregate cost of purchase of assets that we intend to procure in the next three Financial Years based on the quotation received from our vendors:

a) Hardware

Sr. No.	Particulars	Particulars of the Assets	Cost Per item (₹ in Lakhs)*	No. of Units	Total Cost (₹ in Lakhs)*	Vendor Name	Date of Quotation	Validity of Quotation
1.	Laptop	Lenovo Think pad E14 G6- AMD AMD Ryzen™ 5 7535HS |16 GB DRR5-4800|DOS |1x 512 GB SSD|1x 1080P FHD RGB with Microphone and Privacy Shutter|.	0.67	104	69.58	Power Centre Private Limited	February 24, 2026	Six Months from the date of quotation
2.	High-End Laptop	Lenovo ThinkPad |L14 G5|14.0 FHD|Ultra 7 155U|16GB|512 SSDG4|Win 11 pro|FHD Camera|FPR|Wifi+BT	0.77	6	4.62			
3.	Testing Devices	Samsung Mobile A16 6gb Ram/128gb Storage 1 Year Warranty +	0.15	6	0.88			
4.	Testing Devices	Apple Iphone 16 128gb 1 Year Warranty	0.60	6	3.59			
5.	Testing Devices	Samsung Mobile S25 12GB Ram/256gb Storage 1 Year Warranty	0.67	6	4.01			
6.	Network and backup Storage	Synology DS925+ 4-Bay NAS – AMD Ryzen V1500B quad-core 2.2 GHz (8 threads) |4 GB DDR4 ECC memory	0.58	1	0.58			
7.	Network and backup Storage	Seagate 8TB ST8000NM017B 7200 RPM	0.23	1	0.23			
		Sub Total			**83.47**			

** exclusive of taxes, duties, and local levies.*

b) Software

Sr. No	Particulars	Purpose	Cost Per unit (₹ in Lakhs)	No of Units	Total Cost (₹ in Lakhs)	Vendor	Date of Quotation	Validity of Quotation
1	Microsoft 365 Business Standard	Cloud-based Office apps, OneDrive storage, and Microsoft Teams for basic productivity and collaboration	0.01	10	0.74	Power Centre Private Limited	February 24, 2026	Six Months from the date of quotation
2	Business Starter	Cloud-based Office apps, OneDrive storage, and Microsoft Teams for basic productivity and collaboration	0.02	10	0.21			
3	Sentry Business	To monitor application performance, detect real-time errors, track crashes, and improve software reliability across web and mobile applications.	1.13	1	1.13			
4	Burpsuite Professional -SAST	To perform static application security testing (SAST), identify security vulnerabilities in source code, and strengthen application security during development.	0.47	1	0.47			
5	GitHub Team	To manage source code repositories with version control, enable team collaboration, implement code reviews, CI/CD workflows, and maintain secure development practices.	0.06	10	0.57			
6	GitLab Self-Managed Premium	To host and manage a secure, self-controlled DevOps platform for source code management, CI/CD pipelines, project tracking, and advanced security and compliance features.	0.33	10	3.32			
		Sub Total			**6.44**			

**exclusive of taxes, duties, and local levies.*

c) Cloud Infrastructure

Sr. No	Particulars	Purpose	Cost Per unit (₹ in Lakhs)	No of Units	Total Cost (₹ in Lakhs)	Vendor Name	Date of Quotation	Validity of the quotation
1.	Computer	EC2 App Servers (Linux) - On-Demand	4.58	1	4.58	Inspirisys Solutions Limited	March 3, 2026	Six Months from the date of quotation
		EC2 Worker / Batch - On-Demand	1.96	1	1.96			
		EBS (gp3) for EC2	1.19	1	1.19			
2.	Database	RDS PostgreSQL (Multi-AZ) - On-Demand	10.59	1	10.59			
		RDS Storage (gp3	3.16	1	3.16			
		ElastiCache Redis - On-Demand	3.07	1	3.07			
3.	Network	Application Load Balancer	0.42	1	0.42			
		ALB LCU charges (lump sum)	6.03	1	6.03			
		NAT Gateway	2.36	1	2.36			
		Data egress to the internet	5.30	1	5.30			
4.	Storage	S3 Standard Storage	0.63	1	0.63			
		Backups/Snapshots (S3/Glacier)	2.90	1	2.90			
5.	Observability	CloudWatch Logs & Metrics (EC2+RDS)	2.41	1	2.41			
6.	Security	AWS WAF (Web ACL + rules + requests)	7.39	1	7.39			
7.	Security	Guard duty	7.97	1	7.97			
		Security Hub	3.75	1	3.75			
		KMS (keys + requests)	2.42	1	2.42			
		CloudFront (CDN Distribution)	1.81	1	1.81			
		CloudTrail	1.36	1	1.36			
		Secrets Manager	1.09	1	1.09			
		Inspector / Vuln scanning	0.74	1	0.74			
8.	Support	Cloud Monitoring & Management	2.00	1	2.00			

Sr. No	Particulars	Purpose	Cost Per unit (₹ in Lakhs)	No of Units	Total Cost (₹ in Lakhs)	Vendor Name	Date of Quotation	Validity of the quotation
		Services						
		Sub Total			**73.13**			

**exclusive of taxes, duties, and local levies.*

Further, our Company intends to deploy ₹212.40 lakhs for this development of the new product "Career Operating System" through specialised manpower hiring at our registered office located at No.10, Raja Nagar Neelangarai, Chennai, Tamil Nadu, India – 600041 which houses our Technology team, Management team, Human Resource & Administration, Legal & Compliance, Finance & Sales and Marketing Team. These costs are capitalised as they directly relate to the creation of a new intangible asset and are attributable to the development of the proposed product.

Our Company is deeply committed to our operations to stay ahead of industry trends. By leveraging specialised manpower hiring for the Product and Technology Team, we continuously explore emerging technologies and evolving customer requirements. The strong specialised manpower will enable us to enhance existing offering while developing new products such as the "**Career Operating System**," thereby strengthening our competitive positioning and long-term growth prospects.

Department	No. of Employees to be hired
Product Development Team	10
Technology Team	12
Total	**22**

Set forth below is our detailed capital expenditure for product development by hiring specialised manpower:

Role	Head Count	Experience Range (Years)	Avg. Cost Per resource per annum (₹ in Lakhs)	Total Cost per annum (₹ in Lakhs)	Vendor Name	Date of Quotation	Validity of the quotation
Product Development Team							
Product Head – Learning and Skilling	1	15	30.00	30.00	Stellar Talent HR Consultancy LLP	February 28, 2026	Six Months from the date of quotation
Learning, Skilling and People Specialist – Manager	4	10	15.00	60.00			
Learning, Skilling and People Specialist – Associates	3	8	10.80	32.40			
Research Consultants	2	3	4.80	9.60			

	Sub Total			**132.00**			
Technology Team*							
Project Manager	1	10	18.00	9.00	Stellar Talent HR Consultancy LLP	February 28, 2026	Six Months from the date of quotation
Developers	7	8	14.57	51.00			
QA Engineer and Support	3	6	10.00	15.00			
UI/UX Designer	1	4	10.80	5.40			
	Sub Total			**80.40**			
	Grand Total			**212.40**			

** Technology team cost has been considered six months in order to complete the product development.*

We have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the abovementioned assets. For further details, "**Risk Factors** – *Our funds requirements are based on internal management estimates, wherever possible, and have not been appraised by any bank or financial institution. Any increase in the actual deployment of funds may cause an additional burden on our finance plans*" on page 61.

No second-hand or used assets are proposed to be purchased out of the Net Proceeds. We are yet to place the orders for the assets, mentioned above. Each of the above assets mentioned above is proposed to be acquired in a ready-to-use condition. In the event the aggregate cost for the hardware, software and cloud infrastructure assets exceeds ₹ 163.05 lakhs or aggregate cost for developing Career Operating System of ₹ 212.40 lakhs, such additional costs shall be funded through alternate funding options such as internal accruals and / or availing any additional borrowings. As of the date of this Draft Prospectus, there are no orders placed by our Company.

Our Promoters, Directors, Key Managerial Personnel, Senior Management and Group Companies do not have any interest in the proposed acquisition of the Assets or in the entities from which we have obtained quotations to such proposed acquisition of the Assets.

The details pertaining to the object mentioned above have been certified by P P N And Company, Chartered Accountants, pursuant to its certificate dated March 17, 2026.

(2) Expansion of Operations across six cities - Chennai, Bengaluru, Hyderabad, Mumbai, Gurgaon, and Pune to strengthen sales and deliver capability and capacity for growth utilising co-working spaces in these locations.

Our Company is a "*For Profit Social Enterprise"* providing human resource consulting, training, and recruitment services in India exclusively focused on workforce culture & inclusion and women's empowerment-women-led, focused for women, and delivering measurable outcomes at scale across sectors such as Information Technology (IT), BFSI, Manufacturing, Media, Internet, and Advertising, Healthcare and Lifesciences and other diversified sectors. (*Source: D&B Report, on page 54*)

Our Company operates from its registered office premises held by us on a rental basis at our registered office located at, No.10, Raja Nagar, East Coast Road, Neelangarai, Chennai - 600041. As on September 30, 2025, we operate from only our registered office. Our employees are located across four states and four cities.

State	City
Tamil Nadu	Chennai
Karnataka	Bengaluru
Maharashtra	Mumbai

Haryana	Gurgaon

In FY25, our Company partnered with and delivered inclusion-led workforce outcomes for ~45 Global Fortune 500 and ~56 Indian Fortune 500, reinforcing its position as a trusted, enterprise-grade inclusion partner for large global organizations. *(Source: D&B Report, on page 54).*

Our Company partners with organizations across Tier-I, Tier-II, and Tier-III cities to embed inclusive leadership, allyship, and unconscious bias awareness, while empowering women across early, mid and mature-career stages, impacting 253 organizations over the last three financial years and six months ended September 2025. *(Source: D&B Report, on page 55).*

Tier 1 cities: Cities with populations over 4 million and advanced infrastructure
Tier 2 cities: Cities with mid-sized urban centres with 1–4 million population and growing development
Tier 3 cities: These are smaller towns with under 1 million population and limited infrastructure million population and limited infrastructure (Source: D&B Report, on page 55).

Our Company proposes to utilise a portion of the Net Proceeds, aggregating up to ₹ 505.02 lakhs, towards setting up six new offices including a corporate office and related infrastructure on a rental basis and co-working spaces in India in Financial Year 2027. These offices are proposed to be established in Chennai ("Corporate Office"), Bengaluru, Hyderabad, Mumbai, Gurgaon, and Pune.

The proposed expansion is intended to improve our operational efficiency strengthen our outreach to our existing clients and help us acquire new clients by expanding our workforce and operations in these cities. Additionally, these six cities will also be key operational hubs to expand Company's operations across states and cities of India.

Our Company is a people intensive organisation; our expansion strategy is closely aligned with the expansion of our workforce. To service the larger mandates and expand the client base, our Company will hire approximately 30 additional resources in Financial Year 2027, across the Sales, Marketing, and Consulting Teams, (Talent Solution and Workforce Strategy).

In addition, our Company intends to invest in databases and digital tools to strengthen its recruitment and talent offerings. This ensures the newly hired teams have the necessary infrastructure to scale operations efficiently.

Set forth below is the schedule and timeline for deployment of the Net Proceeds. The table presents a summary of the estimated aggregate cost of assets proposed we intend to procure over the next three Financial Years:

(₹ in Lakhs)

Particulars	Financial Year 2027	Financial Year 2028	Financial Year 2029	Total Amount
Lease Rent to establish new offices at six cities	77.12	-	-	**77.12**
Human Resource Cost	329.82	-	-	**329.82**
Digital and Operational Investment	98.08	-	-	**98.08**
Total	**505.02**	-	-	**505.02**

A. Setting up of Offices on Rental basis and Co-Working Spaces

In connection with our requirements related to setting up of the offices on rental basis and co-working spaces, the below table includes details regarding an estimated cost for setting up of offices on rental basis and co-working spaces in (a) Chennai, India ("**Corporate Office**"); (b) Bengaluru, India; (c) Hyderabad, India; (d) Mumbai, India; (e) Gurgaon, India; and (f) Pune, India and the details are set forth below:

Corporate Office (Chennai, India) Fit-outs

Sr. No	Description	Qty	Units	Rate (in ₹)	Amount (₹ in Lakhs)	Vendor Name	Date of Quotation	Validity of the quotation
1.	Rental charges for setting up a corporate office at Chennai	~5,711 Sq ft	12 Months	60.00 per month	41.12	M/s. BPM Agency	February 23, 2026	One year from the date of quotation/ agreement
	Grand Total				**41.12**			

The estimated amount and cost break-up for amount to be spent for setting up offices at 5 cities:

Sr. No	Location	Type of Office	Rent Per Pax per month (₹)	No. of Pax	Total Cost p.a (₹ in Lakhs)	Vendor Name	Date of Quotation	Validity of the quotation
1.	Mumbai	Co-working Space	15,000	6	10.80	Knight Frank (India) Private Limited	March 2, 2026	Six months from the date of quotation
2.	Bangalore	Co-working Space	15,000	4	7.20			
3.	Hyderabad	Co-working Space	15,000	3	5.40			
4.	Delhi	Co-working Space	15,000	4	7.20			
5.	Pune	Co-working Space	15,000	3	5.40			
	Total				**36.00**			

Our management may consider a different location in the above-mentioned cities based on the future business requirements and business dynamics. Our Company shall have the flexibility to choose location of the offices according to the business requirements.

Pursuant to a resolution dated March 09, 2026 passed by our Board, our Company has approved the proposed expansion and capital expenditure for the setting up of new offices has been approved by our Board.

Our Company has not entered into any definitive agreements with any office owners/contractors/vendors for the purpose of setting up of the office premises. If there is an increase in the costs set out above, the additional costs shall be paid by our Company from its internal accruals.

Government Approvals

Our Company is not required to obtain any material approvals in respect of the offices as on the date of this Draft Prospectus and will apply for the relevant approvals as and when applicable and in accordance with applicable laws. We shall, in due course, obtain the material registration/licenses required to be obtained by us under the respective shops and establishment legislations, Occupational Safety, Health and working conditions

code, 2020 and fire safety NOC from the relevant government authority, as applicable, at the time of setting up these offices and co-working spaces.

B. Human Capital Expansion Strategy

Our Company intends to deploy ₹329.82 lakhs for enhancement, maintenance and upgrading of existing products through manpower hiring at our registered office located at No.10, Raja Nagar, Neelangarai, Chennai - 600 041 which houses our Technology team, Management team, Human Resource & Administration, Legal & Compliance, Finance & Sales and Marketing Team.

Our Company remain deeply focused on strengthening our operational capabilities to stay ahead in evolving and dynamic industry. By leveraging specialised teams, we actively explore emerging technologies and shifting client needs. We have established a team equipped with the right skill sets to develop, support, and manage both existing and new product offerings.

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

(₹ in lakhs, unless stated otherwise)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages, bonus and incentives	250.04	519.94	475.32	567.97
Staff welfare expenses	8.67	34.75	18.11	21.28
Gratuity expenses	1.93	3.88	3.32	0.28
Total of Employee Benefit Expenses	**260.64**	**558.57**	**496.75**	**589.53**
Total Expenses	**487.08**	**1,265.25**	**1,089.81**	**1,171.25**
Employee benefit expense/Total Expenses (%)	**53.51%**	**44.15%**	**45.58%**	**50.33%**

In connection with our requirements related to human capital expansion strategy, the below table includes details regarding an estimated cost for our Company with the proposed hiring of approximately 30 additional resources under various departments in Financial Year 2027, across the Sales, Marketing, and Consulting Teams, (Talent Solution and Workforce Strategy) and the details are set forth below:

(₹ in Lakhs)

Function	Role	Experience Range	Head Count	Average Cost Per Resource	Total Cost	Vendor Name	Date of Quotation	Validity of the quotation
Sales	AVP	15	3	18.00	54.00	Stellar Talent HR Consultancy LLP	February 28, 2026	Six Months from the date of quotation
	Senior Manager	10	3	15.00	45.00			
	Manager	8	3	12.00	36.00			
	Executive	3	1	6.00	6.00			
Talent Solutions	AVP	15	2	15.00	30.00			
	Senior Manager	10	3	12.00	36.00			
	Manager	8	1	9.00	9.00			
	Senior	4	1	7.20	7.20			

	Executive							
	Executive	2	3	6.00	18.00			
Workforce Strategy	Senior Manager	10	2	15.00	30.00			
	Manager	8	4	9.00	36.00			
	Executive	2	3	6.00	18.00			
Support	Technology	3	1	4.62	4.62			
Total			**30**		**329.82**			

Rationale for Hiring Human Capital:

Sales Team

The Sales team acts as the primary growth engine for our Company's geographic and sectoral expansion. The team's core responsibility is client acquisition and revenue generation, with strategic objective of increasing our Company's current client base from 241 in Financial Year 2025 with a target to increase it to 750 companies over Financial Year 2027, Financial Year 2028 and Financial Year 2029.

Key Responsibilities include:

- **Geographic Penetration:** Strengthening our Company's presence in the key hubs (6 cities) to expand Company's operations across states and cities of India. The Sales Team is responsible for identifying high-potential markets and driving new client acquisition to increase regional footprint.

- **Sector Diversification:** Expanding beyond Company's traditional focus on IT sector into diversified sectors industry verticals, including such as Real Estate, STEM-focused enterprises, Startups and Micro, Small and Medium Enterprises (MSMEs). This diversification is aimed to reducing the sectoral concentration risk, broadening the revenue streams and tapping into more emerging growth opportunities across industries.

The sales team operated in coordination with marketing, operations and management team to ensure alignment with our Company's vision and strategic objectives and sustainable growth plans.

Consulting Teams

Our Company's "**Delivery**" function is split into two specialised verticals:

I. Talent Solutions (Recruitment) and
II. Workforce Strategy (Advisory).

I. Talent Solutions Team (Recruitment & Fulfilment)

The Talent Solutions Team is responsible for the execution and fulfilment of hiring mandates generated by the sales team. The team focuses on identifying, assessing and placing diverse talent across industries and functions in alignment with the client requirements.

Key Responsibilities include

- **Candidate Sourcing:** Head Hunting and utilising the Company's proprietary database, job boards to access and screen candidates to fulfil the hiring mandates

- **Community Engagement:** Leveraging our Company's proprietary myAvtar.com platform to engage with the target of 3,50,000 women professionals over the Financial Year 2027, Financial Year 2028 and Financial Year 2029.

- **Volume & Niche Hiring:** Managing both volume recruitment for large organisations and specialised hiring for strategic roles in STEM domains and leadership.

The Talent Solutions Team operates with aim to deliver actions on a timely basis, quality of hire and client satisfaction, thereby ensuring repeat business and long-term client relationships.

II. Workforce Strategy Team (DEI Advisory)

The Workforce Strategy Team provides high-value HR Consulting and Diversity, Equity and Inclusion (DEI) Advisory services. They support organisations in creating inclusive workplace cultures, which is critical priority for Indian Companies, multinational Corporation and Global Capability Centres operating in India.

Key Responsibilities include

- **Strategic Advisory:** Advising organisations on "**women-led development**", inclusive workplace culture and compliance with evolving workforce models.

- **Benchmarking:** Executing the **Avtar & Seramount Best Companies for Women in India** (*For more details regarding our partnership with Seramount please refer "***Our Business***" on page 159)* initiative, which benchmarks participating organisations on corporate inclusion practices and workplace diversity metrics.

- **Policy Implementation:** Supporting organisations in mainstreaming DEI and ESG-linked people practices.

- **Transformational Workshops:** Conduct Workshops and training programs on Inclusion, Inclusive Leadership, Allyship, Non-conscious bias and Women Leadership Programs, Coaching and Counselling.

Through the combined integration of the Talent Solutions Team and Workforce Strategy Teams, our Company provided a differentiated value proposition that combines excellence in recruitment with strategic advisory in inclusive workplace transformation.

C. Digital and Operational Investment

Our Company intends to deploy ₹ 98.08 lakhs in databases and digital tools to support its recruitment and talent offerings. This ensures the newly hired teams have the necessary infrastructure to scale operations.

In connection with our requirements related to Digital and Operational Investment, the below table includes details regarding an estimated cost for our Company to set-up the required Digital and Operational Investment in Financial Year 2027, and the details are set forth below:

(₹ in Lakhs)

Sr. No.	Particulars	Purpose	Units	Total Cost*	Vendor Name	Date of Quotation	Validity of the quotation
1.	Database - Consultant Enterprise	Women Database 300000	25 Users	56.70	Info Edge Private Limited	March 7, 2026	September 06, 2026
2.	CRM Tools	To manage customer relationships by centralising client data, tracking leads and sales pipelines, automating follow-ups, improving sales team productivity, and enhancing customer engagement and retention.	Unlimited	15.00	Kylas Technol-ogies Private Limited	February 12, 2026	August 31, 2026
3.	LinkedIn - Sales Navigator Advanced	To help sales professionals identify, track, and engage high-quality prospects more effectively using advanced search and insights.	2 year subscription	10.63	Linkedin	February 19, 2026	NA
4.	LinkedIn - Geo-Fenced Recruiter	To help recruiters source and engage candidates within a defined geographic area for location-specific hiring needs.	2 year subscription	15.75	Linkedin	February 19, 2026	NA
	TOTAL			**98.08**			

** exclusive of taxes, duties, and local levies.*

While our Company intends to utilise ₹98.08 lakhs from the Net Proceeds to invest in databases and digital tools, based on our current estimates and business requirements, the specific number, price and configuration of such database and digital tools may change depending on our future business requirements and technological advancements.

We are yet to place the purchase order for the Objects, mentioned above. In the event the aggregate cost for the expansion of market exceeds ₹ 505.02 lakhs, such additional costs shall be funded through alternate funding options such as internal accruals and / or availing any additional borrowings. As of the date of this Draft Prospectus, there are no orders placed by our Company.

Our Promoters, Directors, Key Managerial Personnel, Senior Management and Group Companies do not have any interest in the proposed Objects, as mentioned above or in the entities from which we have obtained quotations to such proposed Objects, as mentioned above.

The details pertaining to the Objects mentioned above have been certified by M/s P P N And Company, Chartered Accountants, pursuant to its certificate dated March 17, 2026.

(3) Marketing, PR and inclusive outreach programs to increase brand awareness, creating awareness about diversity, equity & inclusion and advancement of women in the workplace.

Our Company's, branding and marketing efforts primarily aim to build awareness, increase stakeholder engagement, and drive client acquisition in key urban markets in India. Our Company has proactively targeted professional audiences, including women professionals and corporate stakeholders, across all social media channels. Our Company's initial marketing strategy was focused on organic and partnership-led efforts, with only select paid amplification.

Our Company has established an online presence by driving organic growth on social media platforms, including LinkedIn, Facebook, Instagram, and X (formerly Twitter). The content strategy has focused on thought leadership communication, Speaker-led amplification, Event announcements, Community engagement programs, and Product-based campaigns. Our Company has historically relied on organic reach and community-based amplification rather than long-term paid digital advertising. Part of this has led to relatively low branding and marketing costs. Our Company's branding activities have been focused on Chennai, Bengaluru, Mumbai and NCR. These markets were chosen because of the very high concentration of corporate headquarters and women professionals. Our Company has also conducted focused market outreach using social media influencers aligned with professional advancement themes and promoted flagship events through radio campaigns in metropolitan markets. Most of these efforts tended to be event-oriented and tactical.

Our Company proposes utilising a portion aggregating up to ₹ 300.00 lakhs of the Net Proceeds of the Issue to strengthen its visibility and positioning among enterprise clients, partners, stakeholders, and the women's community through brand awareness and marketing initiatives. The marketing strategy is timed to coincide with our Company's expansion into new geographies, ensuring that brand equity grows in tandem with operational capacity.

The marketing plan is driven by two aggressive growth targets to be achieved through these initiatives:

i. **Community Growth (B2C):** Increase the number of registered women members on myavtar.com from the current 1,00,000 to 3,50,000.

ii. **Corporate Acquisition (B2B):** Sign up 750 new enterprise companies from the specific expansion regions

These initiatives include digital and social media campaigns, targeted promotions, and strategic communication efforts to enhance awareness of our Company's service offerings and value proposition. Certain initiatives may continue into Financial Year 2027–28 to support sustained brand visibility, reinforce client acquisition efforts, and respond to evolving market conditions. Our Company plans to build and increase brand awareness in 10 states and 19 cities to grow the number of women members on myavtar.com from 1,00,000 to 3,50,000 and sign up 750 companies from these cities over the Financial Year 2027 and Financial Year 2028.

Strategy for the Financial Year 2027 and Financial Year 2028

A. Geographic Expansion

Our Company intends to grow its presence in 4 cities – Chennai, Bengaluru, Gurgaon, and Mumbai- and establish a presence in Pune and Hyderabad. With six cities serving as key operational hubs, our Company will expand its outreach into tier-2 cities backed by a strategic marketing and PR campaign.

B. Structured Digital Advertising

Our Company plans to support growth with targeted paid campaigns across digital channels, like:

- Google Ads

- LinkedIn Paid Campaigns
- Instagram Paid Campaigns

C. Expansion of Influencer and Community Partnerships

Our Company will extend ties with influencers for:

- Regional professional voices
- Women leadership advocates
- Domain experts aligned with the event's themes.

These engagements will comprise performance-based arrangements based on measurable engagement or registration results.

D. Below-the-Line (BTL) Activities

For conferences and large-scale events, Avtar plans below-the-line initiatives to help:

- On-ground promotional activities, including posters and out-of-home advertising.
- Local tie-ups in expansion markets

BTL initiatives are projected to increase localised exposure and support event attendance.

E. Strategic Media Partnerships

Our Company intends to arrange structured partnerships with leading print and media houses for select events and conferences. Some of these collaborations will include co-branded initiatives, event amplification, editorial partnerships, and digital promotion.

Our Company's Vision is to be a global leader in workplace culture and inclusion solutions helping organisations attain sustainable business success through the power of people. Our Company intends to continue targeting professional audiences, including women professionals and corporate stakeholders through our marketing strategies. Our Company shall therefore, utilize ₹ 300.00 lakhs of the Net Proceeds towards Marketing, PR and inclusive outreach programs to increase brand awareness, creating awareness about diversity, equity & inclusion and advancement of women in the workplace.

Our Company believes our marketing strategies have been highly effective in spreading awareness and accordingly, building trust with the community which our Company intends to serve.

The table below set out the details of our marketing costs as a percentage of total expenses incurred in the past three Financial Years:

(₹ in lakhs, unless stated otherwise)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Business promotion & Advertisement expenses	11.89	16.26	31.19	40.22
Sponsorship Charges	-	8.00	0.50	-
Total Marketing Expenses	**11.89**	**24.26**	**31.69**	**40.22**
Total Expenses	**487.08**	**1,265.25**	**1,089.81**	**1,171.25**

Total Marketing Expenses/ Total Expenses (%)	2.44%	1.92%	2.91%	3.43%

Set forth below is the schedule and timeline for deployment of the Net Proceeds. The table presents a summary of the estimated aggregate cost for Brand Awareness and Marketing, we intend to procure over the next three Financial Years:

(₹ in Lakhs)

Particulars	Financial Year 2027	Financial Year 2028	Financial Year 2029	Total Amount	Vendor Name	Date of Quotation	Validity of the quotation
Brand Awareness and Marketing	180.00	120.00	-	300.00	Pixel Studios Pvt Ltd	March 07, 2026	Six Months from the date of quotation

We are yet to place the purchase order for the Objects, mentioned above. In the event the aggregate cost for the brand awareness and marketing exceeds ₹ 300.00 lakhs, such additional costs shall be funded through alternate funding options such as internal accruals and / or availing any additional borrowings. As of the date of this Draft Prospectus, there are no orders placed by our Company.

Our Promoters, Directors, Key Managerial Personnel, Senior Management and Group Companies do not have any interest in the proposed Objects, as mentioned above or in the entities from which we have obtained quotations to such proposed Objects, as mentioned above.

(4) Conduct city-based events to engage, interact and partner with corporate organisations, educational institutions, NGOs, women"s vocational centres, and local community groups to build awareness about gender inclusion, increase women"s labour force participation and introduce Avtar's services

Our Company's Events and Conferences vertical is one of the key dimensions of our Company's experience vertical. Our Company conceptualises, curates, and delivers professional conferences and large-scale events for women professionals, corporate leaders, and organisational stakeholders. They serve as opportunities for strategic engagement on workplace inclusion, leadership development, and professional advancement.

Our Company runs six established events and conferences every year. Our Company plans to expand this portfolio by introducing 12 more events across six cities in a dual B2B & B2C format, catering to corporates and Indian Women Professionals.

Best of Best (BoB) Conference and Awards - India	The Best of Best (BoB) Conference is India's most prestigious forum for organisations committed to institutionalising Diversity, Equity, and Inclusion (DEI). Serving as the definitive "Masterclass in Inclusion," the conference facilitates the dissemination of high-impact strategies from the "Best Companies for Women in India" into the wider corporate ecosystem. The BoB provides a collaborative environment where business and HR leaders move beyond theory to adopt globally validated best practices tailored to India's needs. The conference annually hosts a curated audience of over 400+ C-suite, Business, and HR leaders from 100+ of India's most intentional organisations. It serves as a platform for DEI innovation, allowing companies to learn from industry peers and bridge the gap between intent and impact. The event also honours the winners of Avtar's rigorous annual benchmarking exercises. It celebrates excellence across four strategic categories: 1. Best Companies for Women in India (BCWI): Recognising the Top champions of gender-inclusive employment. 2. Most Inclusive Companies Index (MICI): Honouring organisations

	demonstrating the highest maturity in holistic, intersectional inclusion. 3. Emerging Icons: Spotlighting high-growth companies making rapid, commendable strides in their DEI journeys. 4. Best Companies for ESG: Celebrating organisations where inclusion is integrated as a core pillar of their Environmental, Social, and Governance (ESG) framework. Avtar has conducted 10 editions of Best of Best Conferences & Awards in India since 2016.
Best of Best (BoB) Conference and Awards – Gulf	The Best of Best (BoB) Conference & Awards – Gulf is for organisations across the Gulf Cooperation Council (GCC) to showcase, calibrate, and celebrate their commitment to Diversity, Equity, and Inclusion (DEI). As the Gulf economies undergo a historic shift toward knowledge-based growth, the BoB Conference serves as the definitive regional Benchmark for institutionalising inclusive talent strategies. The conference provides a high-level strategic exchange for CEOs, HR Directors, and Government stakeholders to explore how global DEI standards can be seamlessly integrated with regional priorities. The event culminates in the prestigious Best Companies for Women in Gulf Awards, honouring organisations that have set new standards for workforce excellence and inclusion. Avtar has so far conducted 2 Conferences in Dubai, UAE since 2024.
Segue Sessions	Segue Sessions conference is a conclave designed specifically for women that will inspire participants to harness their skills, connect with mentors, and develop strategies that align with both personal values and professional goals. Avtar so far conducted 17 Segue Sessions in Chennai, Bengaluru, Hyderabad, Mumbai, Pune, Gurgaon and Jaipur. The session includes • Inspiring stories from exceptional women leaders • Curated workshops on mentorship and strategising career moves. • Panel discussion on Women Leadership, reinvention, and reciprocity • Conversations on designing careers to align with current industry demands
Power of I Conference	The Power of I is Avtar's premier leadership summit, designed to catalyse the transition from "diversity as a concept" to "inclusion as a lived reality. The summit serves as a high-level forum for senior leaders and DEI practitioners to calibrate their strategies through three critical lenses: • Intentional Action: Moving beyond passive compliance to proactive, goal-oriented inclusion initiatives. • Authentic Leadership: Fostering a culture of belonging where leaders leverage their unique identities to drive psychological safety. • Accountable Strategies: Implementing measurable, data-backed frameworks that ensure inclusion is a core business KPI. Through a curated blend of visionary keynotes, interactive sessions and peer-to-peer benchmarking, The Power of I equips participants with the practical tools and "Inclusion Grit" required to build resilient, high-performing organisations. The conference that has hosted 6 editions since 2020, empowers every leader to own their role in architecting a workplace where diverse talent can thrive and lead.
MyAvtar Career Conference (MACC)	The myAvtar Career Conference (MACC) is a one-day event designed for women professionals at every stage of their journey—from early-career entrants and mid-level managers to senior executives. More than just a recruitment drive, MACC serves as a holistic career platform for women seeking strategic pivots and accelerated professional growth. The conference provides a unique, high-touch environment that integrates: • Strategic Networking: Facilitating direct interactions between high-potential talent and talent acquisition leaders from India's top-tier corporates. • Industry-Aligned Skilling: Curated workshops led by technical and leadership experts to address the "skills-gap" in the digital economy. • Executive Mentoring: Personalised guidance from industry veterans to help

	women navigate career transitions and leadership challenges with "Intentionality." To date, Avtar has successfully conducted 9 editions of the MyAvtar Career Conference since June 2021, consistently engaging a diverse cohort of over 1,000 women professionals per event. This sustained scale confirms MACC as one of India's most significant conduits for female professional advancement and corporate talent acquisition.
December Mahotsav	December Mahotsav is a virtual festival that highlights stories, skills, and strategies that foster true inclusion. The Mahotsav unfolds stories from thought leaders, Inclusion champions, and changemakers to inspire, inform, and ignite a sense of belonging across workplaces and communities. From career return journeys and neuro-inclusion, to allyship, inclusive leadership, and more — the event offers real conversations, practical insights, and heart-stirring stories that leave a lasting emotional memory. So far, Avtar has hosted 5 editions of December Mahotsav since 2021.

The table below sets out the details of our revenue and expenses incurred with regarding the Events and Conferences in the past three Financial Years:

(₹ in Lakhs, unless stated otherwise)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Conference & Events	153.29	330.11	238.33	320.96
Events Expenditure	24.68	215.10	90.67	92.32
Revenue from Operations	**480.61**	**1,399.08**	**1,181.43**	**1,406.28**
Conference & Events/Revenue from operations (%)	31.89%	23.59%	20.17%	22.82%

The table below presents a summary of the detailed cost for 1 event received as quotation from Brand Blitz Event Management Private Limited dated February 02, 2026 and valid until August 01, 2026:

Prefunction Area

Sr. No.	Particulars	Spec	No. of Units	Sq Ft	No. of Days	Cost Per Unit	₹ in Lakhs
1	Registration Backdrop	12*8	2	96	1	50	0.10
2	Table Branding	12*3, 3*3-2	2	54	1	50	0.05
3	Media Registration Backdrop	6*8	1	48	1	50	0.02
4	Speaker Registration Backdrop	6*8	1	48	1	50	0.02
5	Fast Track Registration Backdrop	6*8	2	48	1	50	0.02
6	Table Branding	6*3	3	18	1	50	0.03
7	Speaker Gamer Backdrop	6*8	2	48	1	75	0.04
8	Wall Of Fame Setup – BCWI Logos	20*8	1	160	2	50	0.08
9	Wall Of Fame Setup – Emerging Icons	10*8	1	80	1	50	0.04
10	Journey of BCWI Setup (Box Backdrop)	3*6 - Front & back	6	36	1	100	0.22

11	Photo Opp	12*8	2	96	1	50	0.10
12	Grey Mat with Instant Machine	-	1	-	2	2,500	0.50
13	Photobooth Backdrop with Raiser	12*8	1	96	2	14,400	0.14
14	Cut Letter with Base (#BOB2025)	#BOB2025	1	-	1	12,000	0.12
15	Pathway Branding	3*6	4	18	1	50	0.04
16	Digital Standee	-	4	-	1	10,000	0.40

Registration

S.No	Particulars	Spec	No. of Units	Sq Ft	No. of Days	Cost Per Unit	₹ in Lakhs
1	Lanyards and Badges	-	350	1	1	50	0.18
2	Laptop	-	4	1	1	1,000	0.04

Exhibition Stall

S.No	Particulars	Spec	No. of Units	Sq Ft	No. of Days	Cost Per Unit	₹ in Lakhs
1	Octonorm Stall - Without Branding	3m x 3m - Inclusive of (3 Walls+1 Table + 2 Chairs +1 Plug point + 4 Lights + Name Facia)		3	1	5,000	0.15
2	Stall Branding	10*8 - 3Nos, Facia + Table Branding		3	1	15,000	0.45

Pre-Event

S.No	Particulars	Spec	Qty	Sq Ft	No. of Days	Cost Per Unit	₹ in Lakhs
1	Designing & Creative Charges		1	1	1	25,000	0.25
2	Award Animations		150	1	1	500	0.75

Main Event Hall

S.No	Particulars	Spec	Qty	Sq Ft	No. of Days	Rate	₹ in Lakhs
1	Conference Stage with Grey Carpet	56*20	1	1120	2	35	0.78
2	Back Stage Steps	-	4	1	1		

						500	0.02
3	Main Stage Steps Side	-	2	1	1	500	0.01
4	Digital Podium	-	1	1	2	10,000	0.20
5	Ramp for stage with handrail	-	1	1	1	10,000	0.10
6	Timer Monitor	-	1	2	2	1,000	0.02
7	Preview Monitor	-	2	1	2	1,000	0.04
8	Console Masking	24*4 + 4*4 - 2 nos	1	128	2	35	0.09
9	Cut Letter On Stage (#BOB2025)	8 Letters	1	-	1	2,000	0.16
10	View Cutters & General Masking	Ls	1	-	1	10,000	0.10
11	Videographer Raiser	4*4	1	16	1	50	0.01
12	Side Wings Cover with Strip Lights	-	2	-	1	10,000	0.20

Main Event Hall - Sound

S.No	Particulars	Spec	Qty	Sq Ft	Days	Rate	₹ in Lakhs
1	Sound System for 300 Pax	4 Top + 2 Base	1	1	2	16,000	0.32
2	Audio Mixer	-	1	1	2	3,500	0.07
3	Stage Monitor	-	2	1	2	2,000	0.08
4	Podium Mic	-	2	1	2	1,000	0.04
5	Cordless Mic	-	6	1	2	1,000	0.12
6	Headset Mic	-	2	1	2	1,000	0.04
7	Sound Engineer	-	1	1	2	4,000	0.08
8	DJ with Mixer	-	1	1	1	7,500	0.08

Main Event Hall - Light

S.No	Particulars	Spec	Qty	Sq Ft	Days	Rate	₹ in Lakhs
1	LED Parcan		40	1	2	500	0.40
2	Sharpy Lights		8	1	2	3,500	0.56
3	Haze Machine		1	1	2	3,500	0.07
4	Tiger Touch Light Board		1	1	2	5,000	0.10
5	Light Engineer		1	1	2	4,000	0.08

Main Event Hall - AV

S.No	Particulars	Spec	Qty	Sq Ft	Days	Rate	₹ in Lakhs
1	Centre LED	36*12	1	432	2	130	1.12
2	LED Side Wings	10*12	2	120	2	130	0.62
3	Ramp Skirting	6*4	1	24	2	130	0.06
4	Truss Hanging LED	4*2	2	8	2	130	0.04
5	J6 Processor	-	1	2	2	7,500	0.15
6	Laptop	-	2	2	2	1,000	0.04
7	Switcher	-	1	2	2	3,500	0.07
8	Timer	-	1	2	2	1,000	0.02
9	Preview Monitor	-	2	2	2	4,000	0.16
10	vDJ System	-	1	2	2	25,000	0.50

Main Event Hall - Power

S.No	Particulars	Spec	Qty	Sq Ft	Days	Rate	₹ in Lakhs
	Geset With Diesel	62KVA	2	1	2	18,000	0.72

Main Event Hall - Photography & livestreaming

S.No	Particulars	Spec	Qty	Sq Ft	Days	Rate	₹ in Lakhs
1	Photographer	Digital Photography	1	1	2	10,000	0.20
2	Videographer	4K	1	1	2	20,000	0.40
3	Gimbal	-	1	1	2	18,000	0.36
4	Boom Mic for Audio Recording	-	1	1	2	2,000	0.04
5	Live Mixer	-	1	1	2	15,000	0.30

Main Event Hall - Collaterals

S.No	Particulars	Spec	Qty	Sq Ft	Days	Rate	₹ in Lakhs
1	Cue Card	A5	10	1	1	15	0.00
2	Emcee Script Pad	A4	4	1	1	25	0.00
3	Tent Card	-	50	1	1	15	0.01

Main Event Hall - Manpower

S.No	Particulars	Spec	Qty	Sq Ft	Days	Rate	₹ in Lakhs

1	Promoters	White Shirt & Black Pant	4	1	2	1,500	0.12
2	Hostesses	White Shirt & Black Pant	5	1	2	2,500	0.25
3	Promoters for the gift		4	1	1	1,000	0.04

Main Event Hall - Others

S.No	Particulars	Spec	Qty	Sq Ft	Days	Rate	₹ in Lakhs
1	Wheelchair	-	2	1	2	2,500	0.10
2	License	Novex-200 Packs	1	1	1	80,000	0.80
3	License	IPRS-200 Packs	1	1	1	40,000	0.40
4	Bobble head - Memento	-	60	1	1	400	0.24
5	Transport	-	1	1	1	40,000	0.40

Breakout Room

S.No	Particulars	Spec	Qty	Sq Ft	Days	Rate	₹ in Lakhs
1	Conference Stage with Grey Carpet	24*16 (2 ft H)	1	384	1	50	0.19
2	Stage Skirting	24*2-1,16*2-2	1	112	1	50	0.06
3	LED Raiser with Masking	24*4 (3 ft H)	1	96	1	50	0.05
4	Side Panels	4*10	2	40	1	50	0.04
5	Podium with Branding	2*4	1	1	1	3,000	0.03
6	Steps with Grey Carpet	2 ft H	1	2	1	1,000	0.02
7	Preview Monitor with Black Masking	Black Masking	2	2	1	1,000	0.04
8	Videographer Riser	-	1	16	1	50	0.01
9	Console Masking	24*4,4*4 (2 nos)	1	128	1	50	0.06
10	Side Table with Branding	-	5	1	1	1,000	0.05
11	Ramp with Railing	-	1	1	1	10,000	0.10

Breakout Room - Event Technicals - Sound

S.No	Particulars	Spec	Qty	Sq Ft	Days	Rate	₹ in Lakhs
1	PA System for 100 Pax	2 Top + 2 Base	1	1	1	12,000	0.12
2	Audio Mixer	-	1	1	1	5,000	0.05
3	Stage Monitor	-	2	1	1	2,000	0.04

4	Podium Mic	-	1	1	1	1,000	0.01
5	Cordless Mic	-	4	1	1	1,000	0.04
6	Headset Mic	-	1	1	1	1,000	0.01

Breakout Room - Event Technicals - Lighting

S.No	Particulars	Spec	Qty	Sq Ft	Days	Rate	₹ in Lakhs
1	LED Parcan		12	1	1	500	0.06
2	Lighting Mixer		1	1	1	5,000	0.05
3	T Stand		2	1	1	500	0.01

Breakout Room - Event Technicals - Photography & Live Streaming

S.No	Particulars	Spec	Qty	Sq Ft	Days	Rate	₹ in Lakhs
1	Photographer	Digital Photography	1	1	1	10,000	0.10
2	Videographer	4K	1	1	1	20,000	0.20
3	Live Mixer	-	1	1	1	15,000	0.15

Breakout Room - Event Technicals - AV Solution

S.No	Particulars	Spec	Qty	Sq Ft	Days	Rate	₹ in Lakhs
1	LED Indoor	16*10	1	160	1	130	0.21
2	Processor	-	1	1	1	5,000	0.05
3	Laptop	Basic configuration	2	2	1	1,000	0.04
4	Preview Monitor & Timer	42" Plasma	2	1	1	4,000	0.08

Breakout Room - Event Technicals - Manpower

S.No	Particulars	Spec	Qty	Sq Ft	Days	Rate	₹ in Lakhs
1	Promoters	White Shirt & Black Pant	1	1	1	1000	0.01

Breakout Room - Event Technicals - Power

S.No	Particulars	Spec	Qty	Sq Ft	Days	Rate	₹ in Lakhs
1	Geset With Diesel	62KVA	1	1	1	18,000	0.18

Breakout Room - Event Technicals - Others

S.No	Particulars	Spec	Qty	Sq Ft	Days	Rate	₹ in Lakhs
1	Transport	-	1	1	1	10,000	0.10

Breakout Room - Conference

S.No	Particulars	Spec	Qty	Sq Ft	Days	Rate	₹ in Lakhs
1	Conference Stage with Grey Carpet	24*16 (2 ft H)	1	384	1	50	0.19
2	Stage Skirting	24*2-1,16*2-2	1	112	1	50	0.06
3	LED Raiser with Masking	24*4 (3 ft H)	1	96	1	50	0.05
4	Side Panels	4*10	2	40	1	50	0.04
5	Podium with Branding	2*4	1	1	1	3,000	0.03
6	Steps with Grey Carpet	2 ft H	1	2	1	1,000	0.02
7	Preview Monitor with Black Masking	Black Masking	2	2	1	1,000	0.04
8	Videographer Riser	-	1	16	1	50	0.01
9	Console Masking	24*4,4*4 (2 nos)	1	128	1	50	0.06
10	Side Table with Branding	-	5	1	1	1,000	0.05
11	Ramp with Railing	-	1	1	1	10,000	0.10

Breakout Room - Conference - Sound

S.No	Particulars	Spec	Qty	Sq Ft	Days	Rate	₹ in Lakhs
1	PA System for 100 Pax	2 Top + 2 Base	1	1	1	12,000	0.12
2	Audio Mixer	-	1	1	1	5,000	0.05
3	Stage Monitor	-	2	1	1	2,000	0.04
4	Podium Mic	-	1	1	1	1,000	0.01
5	Cordless Mic	-	4	1	1	1,000	0.04
6	Headset Mic	-	1	1	1	1,000	0.01

Breakout Room - Conference - Lighting

S.No	Particulars	Spec	Qty	Sq Ft	Days	Rate	₹ in Lakhs
1	LED Parcan		12	1	1	500	0.06
2	Lighting Mixer		1	1	1	5,000	0.05
3	T Stand		2	1	1	500	0.01

Breakout Room - Conference - Photography & Live Streaming

S.No	Particulars	Spec	Qty	Sq Ft	Days	Rate	₹ in Lakhs

1	Photographer	Digital Photography	1	1	1	10,000	0.10
2	Videographer	4K	1	1	1	20,000	0.20
3	Live Mixer	-	1	1	1	15,000	0.15

Breakout Room - Conference - AV Solution

S.No	Particulars	Spec	Qty	Sq Ft	Days	Rate	₹ in Lakhs
1	LED Indoor	16*10	1	160	1	130	0.21
2	Processor	-	1	1	1	5,000	0.05
3	Laptop	Basic configuration	2	2	1	1,000	0.04
4	Preview Monitor & Timer	42" Plasma	2	1	1	4,000	0.08

Breakout Room - Conference - Manpower

S.No	Particulars	Spec	Qty	Sq Ft	Days	Rate	₹ in Lakhs
1	Promoters	White Shirt & Black Pant	1	1	1	1000	0.01

Breakout Room - Conference - Others

S.No	Particulars	Spec	Qty	Sq Ft	Days	Rate	₹ in Lakhs
1	Transport	-	1	1	1	10,000	0.10

Summary cost for 12 events (including agency fee) is as follows:

S.No	Particulars	Amount (₹ in Lakhs)
1.	Prefunction Area	2.73
2.	Main Event Hall	11.94
3.	Breakout Session 1	2.16
4.	Breakout Session 2	1.98
	Sub Total	**18.80**
	Agency Fee (10%)	1.88
	Total Cost for 1 Event	**20.68**
	Estimate for 12 Events	**248.18**

B2B Conferences:

These conferences address corporate executives, HR officers, diversity experts and organisational stakeholders.

Key objectives:

- To provide a platform for corporate dialogue on leadership, diversity, inclusion and workplace culture
- To present best practices and benchmark

- To provide participating organisations recognition and visibility
- To build Avtar's Brand and establish influence and thought leadership
- To grow Avtar's enterprise-level relationships and long-term corporate partnerships

B2C Conferences:

Our Company's B2C conferences are designed to engage women professionals at scale. They will serve as large-format career and leadership platforms across the cities with the objectives:

- To provide access to leadership insights and career advancement resources.
- To create networking platforms connecting women professionals with corporate representatives.
- To enhance professional visibility and opportunity access for participants.
- To build a large-scale professional community across metropolitan and emerging urban markets.
- To expand our Company's direct engagement footprint with the women's community from 1,00,000 to 3,50,000.

The details pertaining to the object mentioned above have been certified by M/s P P N And Company, Chartered Accountants, pursuant to its certificate dated March 17, 2026.

(5) Pre-payment, or scheduled repayment, in full or part, of certain borrowings availed by our Company.

Our Company has entered into various financing arrangements with banks and financial institutions for borrowings in the form of term loans, working capital facilities including fund based and non-fundbased borrowings and vehicle loans. As on February 28, 2026, our Company had outstanding borrowings of ₹ 155.36 lakhs on a consolidated basis. For details of our financing arrangements including indicative terms and conditions, see "**Financial Indebtedness**" beginning on page 271.

Our Company intends to utilize up to ₹ 155.36 lakhs from the Net Proceeds towards prepayment or scheduled repayment of a portion of certain outstanding borrowings (including accrued interest) availed by our Company, the details of which are listed out in the table below:

Sr. No.	Nature of Lender	Date of Sanction	Nature of Borrowings	Interest rate per annum	Repayment Terms	Prepayment Penalties, if any	Amount Outstanding as on Feb 28, 2026 (₹ in Lakhs)	Purpose for which the Loan was Sanctioned
1,	HDFC Bank Ltd	January 23, 2026	Cash Credit	9.00%	NA	NA	124.75	Working Capital
2,	Kotak Mahindra Prime Ltd	September 30, 2024	Car Finance	9.20%	84 Months	Nil	7.91	Vehicle Finance
3,	Kotak Mahindra Prime Ltd	September 25, 2024	Car Finance	9.97%	84 Months	Nil	7.65	Vehicle Finance
4,	Kotak Mahindra Prime Ltd	September 30, 2024	Car Finance	9.75%	84 Months	Nil	5.10	Vehicle Finance
5,	Kotak Mahindra Prime Ltd	April 30, 2025	Car Finance	9.15%	60 Months	Nil	9.95	Vehicle Finance
	Total						**155.36**	

Note: *In accordance with the SEBI (ICDR) Regulations, our Company has obtained a certificate dated March 17, 2026 by the Statutory Auditors, certifying the utilisation of the aforementioned borrowings for purpose for which such borrowings were availed.*

We believe that the pre-payment or scheduled repayment of a portion of certain outstanding borrowings availed by us will help reduce our outstanding indebtedness and debt servicing costs and enable utilisation of our

internal accruals for further investment in business growth and expansion. In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business development opportunities.

The selection of borrowings proposed to be prepaid or repaid, as set out in the table above, is based on various factors including (i) any condition (including prepayment related conditions) attached to the borrowings restricting our ability to prepay the borrowings, (ii) cost of the borrowings including the interest rate on the loans and/or facilities, (iii) the amount outstanding, (iv) the remaining tenor of the loan, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) any other commercial considerations, as our Board of Directors may deem appropriate. Payment of additional interest, if any, and other related costs shall be made by us out of the internal accruals or out of the Net Proceeds as may be decided by our Company.

Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of its existing borrowings prior to Allotment. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Furthermore, our Company may also avail additional borrowings after the date of this Draft Prospectus and/or draw down further funds under existing loans from time to time. Accordingly, in case any of the below loans are pre-paid or further drawn-down prior to the completion of the Issue, we may utilize the Net Proceeds towards repayment / pre-payment of such additional indebtedness.

For the purposes of the Issue, our Company has intimated and has obtained necessary consents from its lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Issue, including consequent actions, such as change in the capital structure, change in shareholding pattern of our Company, amendment to the Articles of Association of our Company, etc, and as well was waiver for payment of prepayment charges arising out of such loans.

Our Promoters, Directors, Key Managerial Personnel and Senior Management do not have any interest in the proposed prepayment or scheduled repayment of the aforementioned outstanding borrowings availed by our Company. The Net Proceeds from the proposed prepayment or scheduled repayment are not being indirectly routed to Our Promoters &Promoter Group.

The details pertaining to the object mentioned above have been certified by M/s P P N And Company, Chartered Accountants, pursuant to its certificate dated March 17, 2026.

(6) **General Corporate Purposes**

The Net Proceeds will first be utilised for the Objects as set out above. Subject to this, our Company intends to deploy the balance Net Proceeds towards general corporate purposes and the business requirements of our Company, as approved by the Board, from time to time, provided that such utilisation for general corporate purposes not exceeding 15% of the Gross Proceeds (including Pre-IPO Proceeds) in compliance with the SEBI (ICDR) Regulations.

The general corporate purposes for which our Company proposes to utilise the Net Proceeds include, without limitation, (i) meeting ongoing general corporate contingencies and exigencies and business requirements of our Company, (ii) expenses incurred in the ordinary course of business; (iii) employee and other personnel expenses; (iv) working capital of our Company or our Subsidiary; and (v) any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act.

The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by the Board, based on our business requirements and other relevant considerations (including applicable law), from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any.

Our Directors, Key Managerial Personnel and Senior Management do not have any interest in the proposed investment to be made by our Company towards general corporate purposes.

(7) Issue related expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs.

The expenses of this Issue include, among others, listing fees, underwriting commission, selling commission and brokerage, fees payable to the Lead Manager, fees payable to legal counsel, fees payable to Auditors, the Registrar to the Issue, Banker(s) to the Issue, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, CRTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchange.

(₹ in lakhs, unless stated otherwise)

Sr. No	Activity	Estimated expenses*	As a % of the total estimated Issue expenses	As a % of the total Issue Size
1.	Fees payable to the LM and commissions including underwriting commission, brokerage and selling commission, as applicable	[•]	[•]	[•]
2.	Selling commission and processing fees for SCSBs and bidding charges for Members of the Syndicate, Registered Brokers, CRTAs and CDPs	[•]	[•]	[•]
3.	Fees payable to Registrar to the Issue	[•]	[•]	[•]
4.	Other Expenses:	[•]	[•]	[•]
	(i) Listing fees, fees Payable Stock Exchange, processing fees, NSDL and CDSL fees, and other regulatory expenses	[•]	[•]	[•]
	(ii) Printing and stationery expenses	[•]	[•]	[•]
	(iii) Advertising and marketing expenses	[•]	[•]	[•]
	(iv) Fees payable to the legal counsel.	[•]	[•]	[•]
	(v) Fee payable to the other advisors to the Issue	[•]	[•]	[•]
	(vi) Miscellaneous	[•]	[•]	[•]
	Total estimated Issue expenses	[•]	[•]	[•]

**To be incorporated in the Prospectus to be filed with RoC.*

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

1) *SCSBs will be entitled to a processing fee of ₹[•]per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.*
2) *Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Applicants and Non-Institutional Applicants, would be [•]% on the Allotment Amount.*
3) *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*

4) *The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*
5) *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

Interim use of Gross Proceeds

The Gross Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchange by our Company. Pending utilisation of the Net Proceeds towards the Objects described above, our Company will temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by the Board. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Gross Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge financing facilities

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

Monitoring of Utilization of Funds

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than ₹ 5,000 lakhs. However, as per Section 177 of the Companies Act our Audit Committee will monitor the utilization of the proceeds of the Issue and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Financial Year subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 of the SEBI (LODR) Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

Variation in the Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, read with the SEBI (ICDR) Regulations and applicable rules, our Company shall not vary the Objects without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details, including justification for such variation and be published and placed on website of our Company, as required under the Companies Act read with applicable rules. The Notice shall simultaneously be published in the newspapers, one in English and one in Tamil, being the vernacular language of Tamil Nadu, where the Registered and Corporate Office is located. Pursuant to Section 13(8) of the Companies Act, the controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act and the SEBI (ICDR) Regulations.

Appraising agency

None of the Objects for which the Net Proceeds will be utilised has been appraised by any bank or financial institution or any other independent agency. See *"Risk Factor - Our funds requirements are based on internal management estimates, wherever possible, and have not been appraised by any bank or financial institution.*

Any increase in the actual deployment of funds may cause an additional burden on our finance plans" on page 61.

Other confirmations

No part of the Net Proceeds will be paid to our Promoters, members of the Promoter Group, Directors, Group Companies, Key Managerial Personnel or Senior Management.

Our Company has neither entered into nor has planned to enter into any arrangement/ agreements/ transactions with our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management or our Group Companies, in relation to the utilisation of the Net Proceeds.

The Net Proceeds shall not be used for lending or for financing transactions with any related parties of our Company.

BASIS FOR ISSUE PRICE

*Investors should read the following summary with the chapter titled "***Risk Factors***", the details about our Company under the chapter titled* **"Our Business"** *and its financial statements under the chapter titled* **"Restated Consolidated Financial Information"** *beginning on page* 33*,* 159 *and* 238 *respectively of the Draft Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

Issue Price shall be determined by our Company in consultation with the Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Fixed Price Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹2/- each and the Issue Price is [●] times of the face value.

QUALITATIVE FACTORS

Some of the qualitative factors which may form the basis for calculating the Issue Price are as follows:

1. **Differentiated For-Profit Social Enterprise** *model focused on advancing women's workforce participation through an integrated approach spanning workforce solutions and career enablement.*
2. **Integrated, technology-driven human resources Solutions Company** *offering end-to-end services across the HR value chain through proprietary and customizable technology platforms.*
3. **Diversified business model with presence across multiple industries**, *supported by long-standing client relationships and repeat engagements.*
4. **Track record of inorganic growth and successful integration**, *resulting in expansion of offerings and improved financial performance.*
5. **Experienced promoters and professional management team** *with relevant domain expertise.*
6. **Established brand equity and thought leadership** *in workplace culture, diversity and inclusion.*

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to chapter titled **"Our Business"** beginning on page 159 of this Draft Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Consolidated Financial Information. For details, please refer chapter titled **"Restated Consolidated Financial Information"** on page 238 of this Draft Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 2 each):

As per the Restated Consolidated Financial Information: -

Financial Year/ Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weights
Fiscal 2025	2.25	2.25	3
Fiscal 2024	1.44	1.44	2
Fiscal 2023	3.45	3.45	1
Weighted Average	**2.18**	**2.18**	
Six-month period ended September 30, 2025 (Not annualised)	(0.04)	(0.04)	

**As Certified by M/s P P N And Company vide their certificate dated March 17, 2026.*

Notes:

1. *Weighted average=Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year /Total of weights.*
2. *Basic and diluted EPS are based on the Restated Consolidated Financial Information.*
3. *The face value of each Equity Share is ₹2.*
4. *Earnings per Share (₹) = Profit after tax excluding exceptional items before other comprehensive income attributable to equity shareholders for the year/period divided by the weighted average no. of equity shares during the respective year/period.*
5. *Earnings per Share calculations are in accordance with the notified Accounting Standard 20'Earnings per share'.*
6. *The figures disclosed above are based on the Restated Consolidated Financial Statements.*

7. *Pursuant to a resolution of Board of Directors dated 25-02-2026, and the Shareholders meeting dated 25-02-2026, our Company approved issue One Hundred bonus shares of face value ₹2 each for every one existing fully paid-up equity share of face value ₹ 2/- each. The impact of split of shares and issue of bonus shares are retrospectively considered for the computation of net asset value per equity shares.*

2. Price Earning (P/E) Ratio in relation to the Issue Price of [●] per Equity Share of Face Value of ₹2/- each fully paid up

	P/E(x)
P/E ratio based on the Basic & Diluted EPS, as restated for the period ending March 31, 2025	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]

Note: *To be updated at the time of filing of the Prospectus*

3. Industry Peer Group P/E Ratio

There are no listed companies in India or globally which operate under a business model similar to ours. Our Company operates as a *For-Profit Social Enterprise* focused on advancing women's workforce participation and inclusive employment across early, mid and mature career stages.

Unlike traditional recruitment firms, consulting companies or training providers, our model combines strategic advisory, execution-led hiring solutions, capability building and proprietary research, specifically targeted at enabling sustainable career pathways for women and other under-represented professionals.

4. Return on Net worth (RoNW)

As per the Restated Consolidated Financial Information: -

Financial Year	RoNW	Weights
Fiscal 2025	12.89%	3
Fiscal 2024	9.48%	2
Fiscal 2023	25.13%	1
Weighted Average	**13.79%**	
For the six-month period ended September 30, 2025 (Not annualised)	(0.22)%	

**As Certified by M/s P P N And Company vide their certificate dated March 17, 2026.*

Notes:

1. *Weighted Average=Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year/ Total of weights.*
2. *The figures disclosed above are based on the Restated Consolidated Financial Information of our Company.*
3. *Return on NetWorth(%)= Restated Profit/(loss) attributable to owners of the holding company/ networth at the end of the year/period;*
4. *Net-worth, as restated at the end of the relevant period (Equity attributable to the owners of our Company, excluding non-controlling interest)*

5. Net Asset Value (NAV) per Equity Share bearing face value of ₹2.00/- each:

As per the Restated Consolidated Financial Information: -

Sr. No.	NAV per Equity Share	NAV per Equity Share (₹)	Adjusted NAV per Equity Share (₹)*(₹)
1	As at March 31, 2025	8,799.56	17.42
2	As at six-month period ended September 30, 2025	8,780.05	17.39

3	NAV Post Issue	[●]	
4	Issue Price	[●]	[●]

**As Certified by M/s PP N And Company vide their certificate dated March 17, 2026.*

**Not Annualised*

Notes:

- *Net Asset Value per Equity Share is calculated as total equity divided by weighted average number of equity shares outstanding during the respective year/period.*
- *Pursuant to a resolution of Board of Directors dated February 25, 2026, and the shareholders meeting dated February 25, 2026, our Company approved issue One Hundred bonus shares of face value ₹2 each for every one existing fully paid-up equity share of face value ₹ 2 each. The impact of split of shares and issue of bonus shares are retrospectively considered for the computation of net asset value per equity shares*

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analysing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated, March 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 Draft Prospectus. Further, the KPIs herein have been certified by P P N And Company, Chartered Accountants, by their certificate dated March 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 159 and 273 respectively. We have described and defined the KPIs as applicable in **"Definitions and Abbreviations"** on page 1 of this Draft 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 utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulation. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI (ICDR) Regulations.

Key Performance Indicators of our Company

Operational KPIs

Particulars	For the period ended September 30, 2025	For the year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Enable				
Organizations impacted through workshops (Nos.) [(1)]	33	76	76	68
Workshops conducted (Nos.) [(2)]	238	424	443	403
Individuals trained (Nos.) [(3)]	9,520	18,120	17,360	16,440
Women beneficiaries trained (Nos.) [(4)]	5,280	8,160	6,480	10,280
CXO & Board-Level Leadership Influenced (Nos.)[(5)]	212	272	435	108
Enrich				
Organizations participated in BCWI/MICI Study (Nos.) [(6)]	427	413	354	351
Organizations evaluated through audits and assessments (Nos.) [(7)]	38	45	37	35

Thought Leadership and Research studies conducted (Nos.) [8]	5	9	7	8
Experience				
Conferences Conducted (Nos.) [9]	3	5	4	4
Participants in Conferences (Nos.) [10]	1,152	995	923	1,101
Embed				
Career Opportunities & Skill Building Programs (Nos) [11]	10	10	29	15
Opportunities given for career growth and skill enhancement for individuals (Nos.) [12]	921	1,793	1,236	1,734
Opportunities given for career growth and skill enhancement for Women (Nos.) [13]	455	1,696	1,146	1,633

**As Certified by M/s P P N And Company vide their certificate dated March 17, 2026.*

Notes:

[1]Organizations where we delivered workshops and training programs to drive culture transformation, covering inclusive leadership, allyship, and unconscious bias, as well as programs empowering women across early, mid, and mature career stages.

[2]The total number of in-person, virtual, and hybrid programs / workshops conducted by our Company.

[3]The cumulative number of participants across all training programs.

[4]The cumulative number of women participants across all training programs.

[5]The cumulative number of CXO and Board members who have participated in and been impacted by Avtar's training and leadership interventions.

[6]Number of organizations taking part in our Company's metric-based industry-wide, benchmarking studies, Best Companies for Women and Most Inclusive Companies Index, which evaluate talent and policies across diversity dimensions.

[7]Comprehensive evaluations of organizations' culture, policies, and infrastructure for inclusion of women and under-represented groups (including PwD and LGBTQ+), including employee experience assessments.

[8]Thought leadership articles and reports produced by Avtar based on primary and secondary research, focused on inclusion, women's careers, and workplace culture.

[9]In-person and virtual conferences organized by our Company to inspire, connect, and empower women and diverse talent and creating platforms for organizations for knowledge sharing, branding opportunities across India and the GCC region.

[10]Total number of delegates, including speakers, across all Avtar conferences.

[11]Integrated career and skill-building programs, primarily for women, providing employer interactions, placement support, and intensive skilling to enhance employability and empower informed career progression.

[12]Oue company's career and skill-building programs enhance employability and workforce readiness by providing employer interactions and placement support for individuals.

[13]Our company's career and skill-building programs to expand employability and workforce readiness, primarily for women. Through structured interviews, employer interactions, placement support, and industry-aligned skilling. Participants include first-career entrants, returnees, and career pivots who are empowered to make confident, informed, and sustainable career choices.

Financial KPIs

(₹ in lakhs)

Particulars	For the period ended September 30, 2025	Financial Year ended March 31,2025	Financial Year ended March 31,2024	Financial Year ended March 31,2023
Revenue from Operations [1]	480.61	1,399.08	1,181.43	1,406.28
Total Income [2]	485.90	1425.93	1,203.31	1,419.93
EBITDA[3]	12.44	160.77	114.52	261.24
EBITDA Margin (%) [4]	2.59	11.49	9.69	18.58
Restated profit for the period/year[5]	(2.00)	116.30	74.44	178.73
Restated profit for the period/year Margin/ PAT Margin (%) [6]	(0.42)	8.31	6.30	12.71
Return on Net Worth (%)[7]	(0.22)	12.89	9.48	25.13
Return on Average Equity ("RoAE") (%) [8]	(0.22)	13.78	9.95	28.65
Return on Capital Employed("RoCE")(%)[9]	0.22	14.00	11.04	31.55
Debt- Equity Ratio [10]	0.17	0.15	0.05	0.04

Notes:

[1]Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.

[2]Total income includes revenue from operations and other income

[3]EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.

[4]EBITDA margin is calculated as EBITDA as a percentage of revenue from operations

[5]Restated profit for the period / year margin is calculated as restated profit for the period / year divided by revenue from operations.

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

[7]Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of our Company for the year/ period divided by Net worth at the end of respective period/year. Networth means aggregate value of the paid-up equity share capital and reserves & surplus.

[8]RoAE is calculated as Net profit after tax divided by Average Equity.

[9] Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total Tangible networth, total debt)

[10]Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves &surplus.

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

In evaluating the business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess the financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate the financial and operating performance. Some of these KPIs are not defined under Indian GAAP and are not presented in accordance with Indian GAAP. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may

be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Indian GAAP measures of performance or as an indicator of the operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable Indian accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating the ongoing operating results and trends and in comparing the financial results with other companies in the industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Indian GAAP. Investors are encouraged to review the Indian GAAP financial measures and to not rely on any single financial or operational metric to evaluate the business.

For details of our other operating metrics disclosed elsewhere in this Draft Prospectus, see chapters titled "**Our Business**" and "**Management"s Discussion and Analysis of Financial Condition and Results of Operations**"starting on pages 159 and 273, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations – Technical and Industry related terms or Abbreviations*" on page. Applicants are encouraged to review the Indian GAAP financial measures and not to rely on any single financial or operational metric to evaluate our business.
Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track, or monitor the operational and/or financial performance of our Company:

Particular	Definition
Revenue from Operations (A)	Revenue from Operations represents income earned from the core operating activities of our Company, arising from the provision of services to customers during the reporting period, net of discounts, rebates, and applicable taxes.
Placement Charges Received (Embed)	Placement Charges Received refer to fees earned from facilitating placements or engagements, including recruitment, talent deployment, or similar embedding services, recognized in accordance with the completion of contractual obligations.
Workshop (Enable)	Workshop revenue comprises income generated from conducting training programs, workshops, seminars, or skill-development sessions, whether conducted physically or digitally, for corporate or individual participants.
Audit and Reports (Enrich)	Audit and Reports revenue includes fees earned from providing audit, assessment, certification, evaluation, and report-based services, including diagnostic studies, compliance reviews, and analytical reports.
Conference & Events (Experience)	Conference and Events revenue represents income from organizing, hosting, or participating in conferences, summits, exhibitions, and events, including sponsorships
Other Income (B)	Other Income includes income not arising from core operations, such as interest income,
Total Income (A + B)	Total Income is the aggregate of Revenue from Operations (A) and Other Income (B) for the reporting period.
EBITDA	EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortisation) represents operating profitability before accounting for financing costs, tax expenses, and non-cash depreciation and amortisation.
EBITDA Margin	EBITDA Margin is the ratio of EBITDA to Revenue from Operations, expressed as a percentage, indicating the operating efficiency and profitability of our Company.
PAT	PAT (Profit After Tax) represents the net profit of our Company after deducting all expenses, including interest, depreciation, amortisation, and taxes, for the reporting period.
PAT Margin	PAT Margin is the ratio of PAT to Total Income, expressed as a percentage, reflecting our Company's overall profitability after all expenses.

Debt–Equity Ratio	Debt–Equity Ratio measures the proportion of total debt to shareholders' equity, indicating the level of financial leverage and capital structure of our Company.
Net Worth	Net Worth represents shareholders' equity, calculated as paid-up share capital plus reserves and surplus, less accumulated losses, if any.
Return on Equity (ROE)	Return on Equity measures the profitability generated on shareholders' funds, calculated as PAT divided by average shareholders' equity, expressed as a percentage.
Return on Capital Employed (ROCE)	Return on Capital Employed measures the efficiency and profitability of capital employed in the business, calculated as EBIT divided by equity, borrowings less intangible asset (excluding Capital WIP) expressed as a percentage.

Comparison of KPIs based on additions or dispositions to our business

There are no material acquisitions or dispositions made by our Company during the six-month period ended September 30, 2025 and during the last three Financial Years being Financial Years ended March 31, 2025, March 31, 2024, March 31, 2023.

7. Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new Issue of shares (equity/ convertible securities)

There has been any issuance of Equity Shares (other than Equity Shares issued pursuant to the Bonus issue) during the 18 months preceding the date of this Draft 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-issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance"): Nil

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

There have been any secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our 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 rolling 30 days: Nil

c) Price per share based on last 5 primary or secondary transactions:

Since there are no transactions to report under (a) & (b) above therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Draft Prospectus irrespective of the size of transactions is disclosed below**.**
Primary transactions: Nil
Secondary transactions: Nil

Weighted average cost of acquisition and Issue price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Issue Price (Times)
Weighted average cost of acquisition of primary / new issue as per paragraph 7(a) above.	NA^	[●] times
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 7(b) above.	NA^	[●] times
Since there were no primary or secondary transactions of equity shares of our Company as per paragraph 7(a) and 7(b), the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where Promoters /Promoter Group or Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Prospectus irrespective of the size of the transaction		
- Based on Primary Transactions	NA	[●] times
- Based on Secondary Transactions	NA	[●] times

Note: *Issue Price per Equity Share will be determined at Prospectus stage.*

8. Justification for Basis for Issue price

Detailed explanation for Issue Price being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for the half year ended September 30, 2025 and Years Ended 2025, 2024 and 2023 and in view of the external factors which may have influenced the pricing of the Issue

[●]*

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

9. The Issue Price is [●] times the face value of the Equity Shares

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the LM, on the basis of market demand from investors for Equity Shares through the Fixed Price Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 33, 159, and 273, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" on page 33 and you may lose all or part of your investment.

STATEMENT OF SPECIAL TAX BENEFITS

Date: March 14, 2026

To
The Board of Directors
Avtar Career Creators Limited
(Formerly known asAvtar Career Creators Private Limited)
No 10, Raja Nagar, Neelangarai,
Chennai, Tamil Nadu - 600041, India

Dear Sir/Madam,

Sub: Statement of special tax benefit (the "Statement" available to Avtar Career Creators Limited (the "Company", its material subsidiaries and its shareholders prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements, 2018 as amended (the "SEBI ICDR Regulations and the Companies Act, 2013, as amended (the "Act" in connection with the proposed initial public offering of equity shares of face value of ₹2 each (the "Equity Shares" of the Company (such offering, the "Issue".

We, M/s P P N And Company, Chartered Accountants, the statutory auditors of the Company, report that the enclosed statement in **Annexure A**, states the special tax benefits available to the Company and to its shareholders under the applicable direct and indirect tax laws presently in force in India. These tax laws include inter alia, the Income Act, 1961 ('**Act**'), as amended by the Finance Act, 2025 i.e. applicable for Financial Year 2025-26 and Assessment Year 2026-27,the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively, "GST Act"), Customs Act, 1962 and the Customs Tariff Act, 1975, read with the rules, regulations, circulars and notifications issued in connection thereto and other direct and indirect tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

This statement of special tax benefits is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the **Annexure A.** Any benefits under the taxation laws other than those specified in **Annexure A** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the **Annexure A** have not been examined and covered by this statement.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. We are neither suggesting nor advising the investor to invest money based on this statement.

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

i) the Company or its shareholders will continue to obtain these benefits in future; or
ii) the conditions prescribed for availing the benefits have been/would be met with.
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 on the basis of our understanding of the business activities and operations of the Company.

We hereby give consent to include this statement of tax benefits in the Draft Prospectus, and the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Lead Manager in connection with the Issue and in accordance with applicable law.

We have conducted our review in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" (Revised 2016)" ("Guidance Note") issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We hereby consent to be named an "expert" under the Companies Act, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We have carried out our work on the basis of Restated Consolidated Financial Statements and other documents, information in the public domain and information made available to us by the Company, which has formed substantial basis for this Statement.

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 hereby consent to our name and the aforementioned details being included in the Issue Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory/ statutory authority, the Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the LM in connection with the Issue and in accordance with applicable law.

This certificate may be relied on by the LM, their affiliates and legal counsel to the Issue and to assist the LM in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to this certificate being disclosed and submitted by the LM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/ confirmations to the LM and the Company until the equity shares allotted in the Issue commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the LM and the legal counsel to the Issue can assume that there is no change to the information/ confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Issue Documents

Yours sincerely,

For P P N And COMPANY
Chartered Accountants
Firm"sRegistration No: 013623S
Peer review Certificate No.020690

D. HITESH
Partner
Membership No.231991

UDIN: 26231991MLJTKH4060

Date: March 14, 2026

CC:
Mefcom Capital Markets Limited
G-III, Ground Floor, Dalamal House, Jamnalal Bajaj Marg, Nariman Point, Mumbai -400021, Maharashtra, India.

Annexure-A

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The information provided below sets out the special tax benefits available to **Avtar Career Creators Limited** ("the Company") and the shareholders of the Company ("Shareholders") under the Income Tax Act 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2025 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 fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

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

A. **SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE "ACT")**

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

B. **SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")**

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

Notes:

1. The above Statement of Tax benefits set out the special tax benefits available to the Company, and its shareholders under the tax laws mentioned above.
2. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.
3. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
4. 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 changes from time to time. We do not assume responsibility to update the views consequent to such changes.
5. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

SECTION IV: ABOUT OUR COMPANY

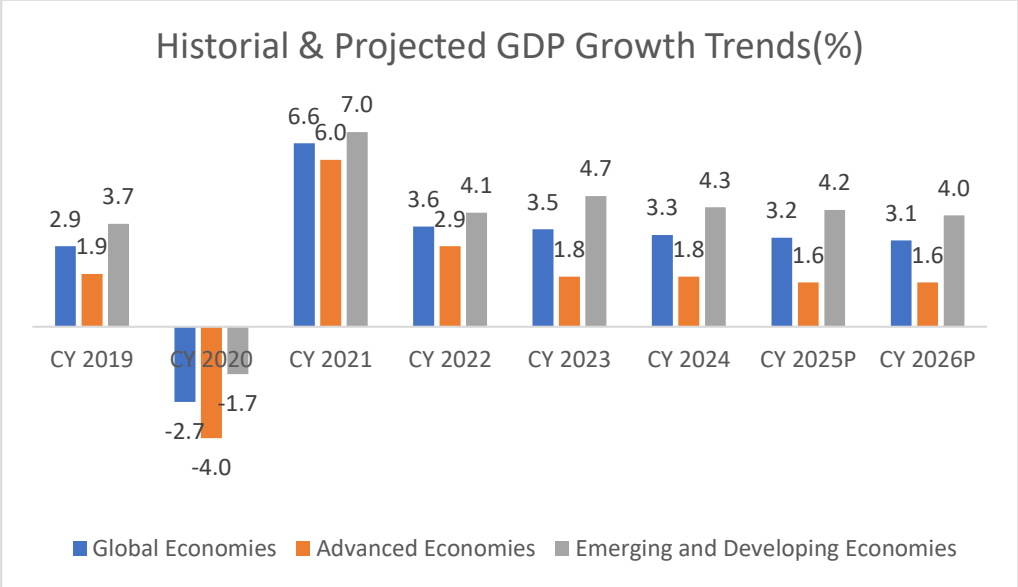
INDUSTRY OVERVIEW

*Unless otherwise indicated, the information in this section is derived from the industry report titled "Industry Report on HR Consultancy Landscape in India" dated February 13, 2026 ("***D&B Report***") prepared by Dun & Bradstreet. We have commissioned and paid for the D&B Report for the purposes of confirming our understanding of the industry exclusively in connection with the Issue. We officially engaged D&B in connection with the preparation of the D&B Report pursuant to an engagement letter dated November 18, 2025. The D&B Report has been reproduced in full in this section. There are no parts, data or information (which may be relevant for the Issue) of the D&B Report, that have been left out or changed in any manner.*

*Unless otherwise indicated, all financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year, refers to such information for the relevant year. For further details and risks in relation to commissioned reports, see "***Risk Factors***" beginning on page 33 Certain information in this Draft Prospectus has been derived from an industry study prepared by Dun& Bradstreet, which is based on secondary research and assumptions and may be subject to inherent limitations and uncertainties." on page 62.*

GLOBAL ECONOMIC OVERVIEW

The global economy, which recorded GDP growth at 3.3% in CY 2024, is expected to show resilience at 3.2% in CY 2025. This marks the slowest expansion since 2020 and reflects a -0.1%point downgrade from January 2025 forecast. Moreover, the projection for CY 2026 has also reduced to 3.1%. This slowdown is majorly attributed due to numerous factors such as high inflation in many economies despite central bank efforts to curb inflation, continuing energy market volatility driven by geopolitical tensions, and the extended uncertainty around the trade policies. High inflation and rising borrowing costs affected the private consumption on one hand while Financial Year consolidation impacted the government consumption on the other hand. As a result, global GDP growth is projected to slow down from 3.3% in CY 2024 to 3.2% in CY 2025.



Source – IMF Global GDP Forecast Release October 2025

The global economy is cautiously moving into a transitional phase, characterized by resilience amid uncertainty. Growth remains generally positive but varies across regions, influenced by changes in consumer demand, trade policy, and monetary and Financial Year conditions. In advanced economies, household consumption and services continue to support activity, while manufacturing and export-driven sectors face challenges due to a weaker external environment.

Global businesses are revising strategies as economic growth varies across regions and macro conditions shift. Multinationals are rebalancing geographic exposure focusing on markets with strong domestic demand, stable policies, and clear regulations while reassessing operations in slower or volatile economies. Supply chain diversification, once a defensive move, is now a structural strategy to access new consumers and reduce single-market risks.

An additional layer of uncertainty for the global trade environment stems from the renewed prominence of tariff-centric trade policy associated with the Trump administration's economic framework. The policy approach emphasizes strategic tariffs as a tool to encourage domestic manufacturing, enforce investment commitments, and strengthen security-linked supply chains. While these tariffs are more targeted than the broad-based measures seen earlier, they continue to exert pressure on export-oriented economies, particularly in metals, intermediate goods, and select manufacturing segments.

Globally, the persistence of tariff risk has reinforced the shift toward supply chain diversification, regionalization, and nearshoring, accelerating investment flows into tariff-compliant or geopolitically aligned markets such as Mexico, parts of Southeast Asia, and India. Rather than triggering abrupt trade dislocations, the current tariff regime is increasingly viewed by businesses as a semi-permanent structural feature, shaping long-term capital allocation and sourcing decisions rather than short-term trade volumes.

INDIA MACROECONOMIC ANALYSIS

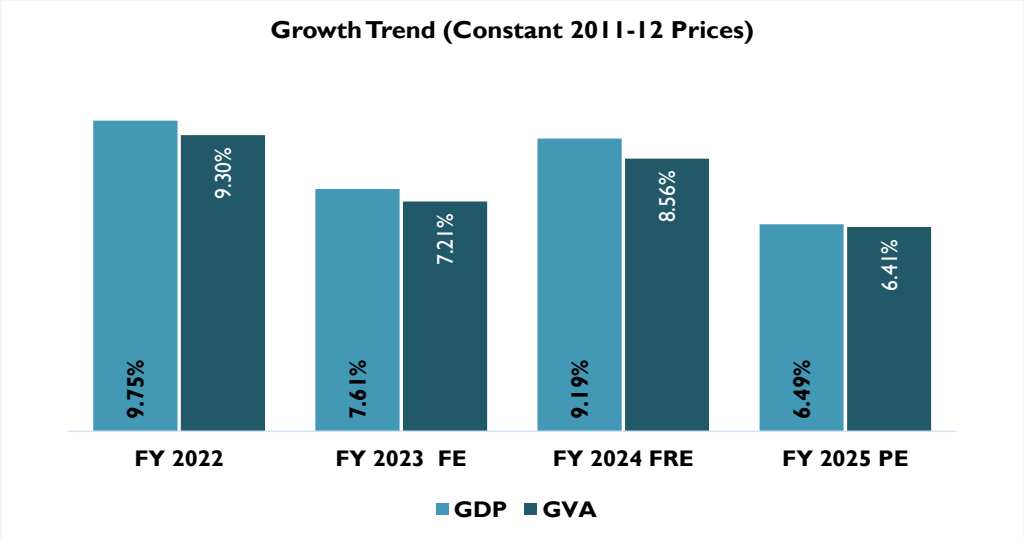
The International Monetary Fund (IMF), in its latest World Economic Outlook, has projected India's economy to grow at 6.6% in CY 2025, marking a 20-basis point upward revision from its previous estimate. This boost is largely credited to a strong first quarter performance in FY26, which helped offset the negative impact of increased U.S. tariffs on Indian exports. With this projection, India is set to remain one of the fastest growing emerging market and developing economies, outpacing China's expected growth of 4.8%. Despite global trade policy shifts and economic uncertainties, India's growth continues to be driven by resilient domestic demand and strong economic fundamentals. However, the IMF slightly lowered its forecast for CY 2026 to 6.2%, anticipating a natural moderation as the early momentum fades.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025 P	CY 2026 P
India	–5.8%	9.7%	7.6%	9.2%	6.5%	6.6%	6.2%
China	2.3%	8.6%	3.1%	5.4%	5.0%	4.8%	4.2%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.0%	2.1%
Japan	-4.2%	2.7%	0.9%	1.4%	0.1%	1.1%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.3%	1.3%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	0.6%	1.0%

Source: World Economic Outlook, October 2025

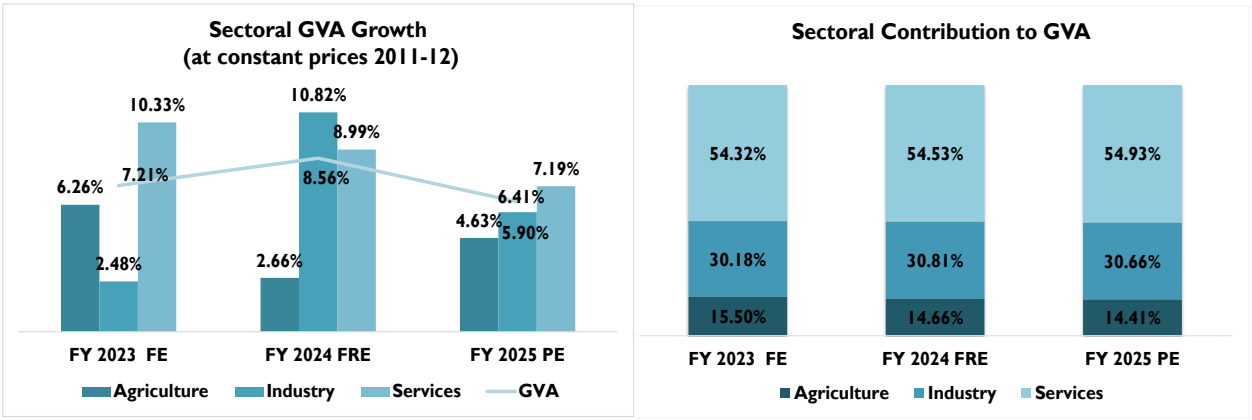
Historical GDP and GVA Growth trend

As per the latest estimates, India's GDP at constant prices is estimated to grow to INR 187.96 trillion in FY 2025 (Provisional Estimates) with the real GDP growth rates estimated to be 6.5% for FY 2025. Similarly, real Gross Value Added (GVA) growth stood is estimated to have moderated to 6.4% in FY 2025. Even amidst global economic uncertainties, India's economy exhibited resilience supported by robust consumption and government spending.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025.
FE is Final Estimates, FRE is First Revised Estimate and PE is Provisional Estimates

Sectoral Contribution to GVA and annual growth trend



Source: Ministry of Statistics & Programme Implementation (MOSPI)

FE is Final Estimates, FRE is First Revised Estimate and PE is Provisional Estimates

Sectoral analysis of GVA reveals that the industrial sector experienced a moderation in FY 2025, recording a 5.90% y-o-y growth against 10.82% year-on-year growth in FY 2024. Within the industrial sector, growth moderated across sub sector with mining, manufacturing, and construction activities growing by 2.69%, 4.52%, and 9.35% respectively in FY 2025, compared to 3.21%, 12.30%, and 10.41% in FY 2024. Growth in the utilities sector too moderated to 6.03% in FY 2025 from 8.64% in the previous year. The industrial sector's contribution to GVA moderated marginally from 30.81% in FY 2024 to 30.66% in FY 2025.

The services sector continued to be the main driver of economic growth, although its pace moderated. It expanded by 7.19% in FY 2025 from 8.99% in FY 2024. The services sector retained its position as the largest contributor to GVA, rising from 54.32% in FY 2023 to 54.53% in FY 2024, with a further increase to 54.93% in FY 2025.

The agriculture sector saw an acceleration, with growth increasing from 2.66% in FY 2024 to 4.63% in FY 2025. However, its contribution to GVA declined marginally from 14.66% in FY 2024 to 14.41% in FY 2025. Overall, Gross Value Added (GVA) growth moderated to 6.41% in FY 2025 from 8.56% in FY 2024.

GROWTH OUTLOOK

The Union Budget 2025-26 has laid the foundation for sustained growth by balancing demand stimulation, investment promotion and inclusive development. Inflation level is reaching within the central bank's target; the RBI may pursue further monetary easing that will support growth. The medium-term outlook is bright, fuelled by the emphasis on physical and digital infrastructure spending. With a focus on stimulating demand, driving investment and ensuring inclusive development, the budget introduces measures such as tax relief, increased infrastructure spending and incentives for manufacturing and clean energy. These initiatives aim to accelerate growth while maintaining Financial Year discipline, reinforcing India's long-term economic resilience. The expansion of tax relief i.e zero tax liability for individuals earning up to INR 12 lacs annually under the new tax regime is expected to strengthen household finances and, consequently, boost consumption.

The external sector remains resilient, and key external vulnerability indicators continue to improve. However, tariff-related uncertainty is likely to weigh on exports and investment, prompting us to cut our CY26 GDP growth forecast to 6.2%.

COMPANY OVERVIEW

Avtar Career Creators Ltd (formerly Avtar Career Creators Pvt Ltd.), founded in 2000 and headquartered in Chennai, Tamil Nadu, is engaged in strategic workplace culture transformation, talent strategy, and leadership development. Over the past 25 years, it has partnered with more than 500 companies across sectors such as Information Technology (IT), Banking and Financial Services (BFSI), Manufacturing, Healthcare and others, supporting them through culture-building programs, inclusion strategies and broader workforce advancement initiatives aligned with national economic goals.

The Company's solutions are delivered through its proprietary 6E Framework – Enrich, Enable, Experience, Embed, Endow and Extend. Enrich includes cultural diagnostic and assessment, benchmarking studies, DEI and ESG-linked evaluations, HR policy reviews and workplace diagnostics. Enable focuses on capability building through inclusive leadership development, behavioural transformation, gender sensitisation, LGBTQ+ inclusion, disability inclusion, POSH training and organisational coaching. Experience brings together leaders and DEI practitioners through conferences, summits, career forums and industry networking events to enable knowledge-sharing, visibility of best practices and corporate success stories.

The Company supports inclusive talent and workforce ecosystem development through Embed, which offers inclusive hiring solutions such as leadership hiring, second-career programs for women, LGBTQ+ talent hiring, disability-inclusive hiring and recruitment through the myAvtar.com platform. Endow supports the career growth of Indian women professionals through skilling programs, coaching services, career counselling and upskilling-based career pathways, with key beneficiaries including women on career breaks, students entering the workforce and women employed across organisations, enabling long-term career continuity and employability outcomes. Extend solutions are designed specifically for Small and Medium Enterprises (SMEs) and combine recruitment support, training and culture-building initiatives, along with recognition programs for SMEs through the Best Companies for Women Emerging Icons, delivered in partnership with Seramount.

The Company operates under the leadership of Dr. Saundarya Rajesh, Managing Director, Avtar Career Creators, whose work in pioneering the practice of second-career programs for women and advancing inclusion-led workplace strategies has shaped industry practices in India. Her contributions have been recognised through multiple honours, including the 100 Women Achievers of India and Women Transforming India awards. With its structured frameworks and research-driven insights, the Company continues to support organisations in embedding culture, inclusion and leadership development as strategic pillars of long-term workforce sustainability and economic resilience.

Avtar is a leading[1] *For-Profit Social Enterprise* providing human resource consulting, training, and recruitment services in India exclusively focused on workforce culture & inclusion and women's empowerment-women-led,

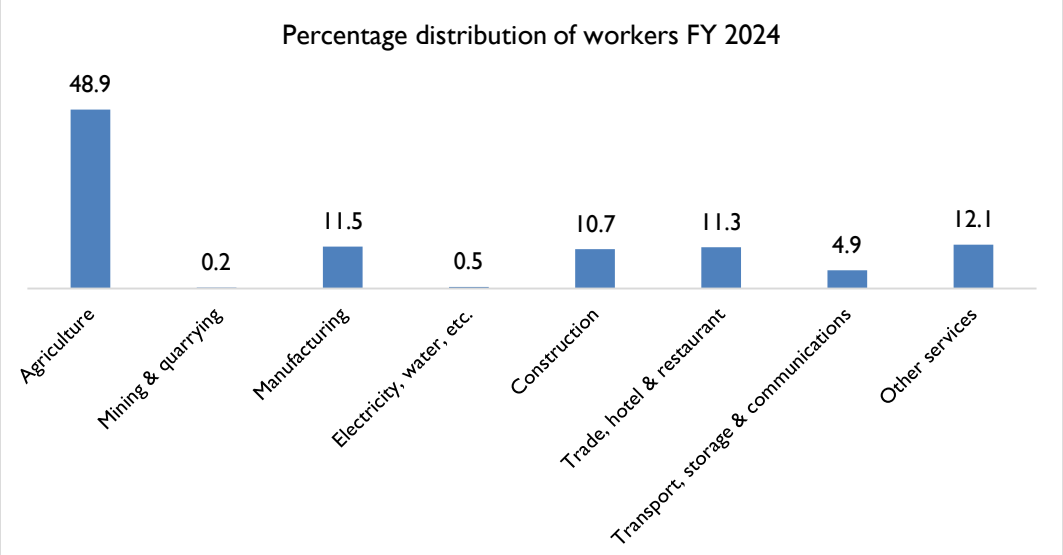
[1] *D&B benchmarked Avtar's service offerings against nine major HR consulting and talent recruitment firms in India (Adecco, ManpowerGroup, ABC Consultants, Quess Corp Limited, FirstMeridian Global Services Pvt. Ltd, Innovsource Pvt Ltd, Alp Consulting Ltd, Team Lease Services, and Randstad). The term "leading" is used specifically in the context of this comparison. Among these nine firms, only Avtar provides specialized DEI-centric services, which justifies the use of the term within this limited comparative set.*
However, this positioning does not extend to the broader HR consulting and talent recruitment landscape in India, which includes hundreds of small and mid-sized firms. Therefore, "leading" should not be interpreted as a blanket claim across the entire industry; it is strictly confined to the comparative analysis with the identified nine firms.

focused for women, and delivering measurable outcomes at scale across sectors such as Information Technology (IT), BFSI, Manufacturing, Media, Internet, and Advertising, Healthcare and Lifesciences and other diversified sectors. In FY25, Avtar partnered with and delivered inclusion-led workforce outcomes for 45 Global Fortune 500 and 56 Indian Fortune 500, reinforcing its position as a trusted, enterprise-grade inclusion partner for large global organizations.

HR CONSULTANCY LANDSCAPE IN INDIA

Insight on the scope of services & solutions that encompass the broader HR consulting landscape

India's employment landscape is characterised by a diverse sectoral composition with varying degrees of formalisation, workforce intensity, and organisational complexity. As per the **Periodic Labour Force Survey (PLFS)**, agriculture continues to account for the largest share of employment, while industry and services together represent a substantial and structurally important portion of the workforce. Employment in services-related segments such as trade, hospitality, transport, communications, and other services accounts for a meaningful share of total employment and is typically associated with higher skill intensity, regulatory oversight, employee mobility, and competitive talent dynamics. The increasing share and complexity of non-agricultural employment have amplified the need for structured workforce management, compliance-led HR governance, and professional advisory support, providing a strong foundation for the growth of HR consulting services in India.



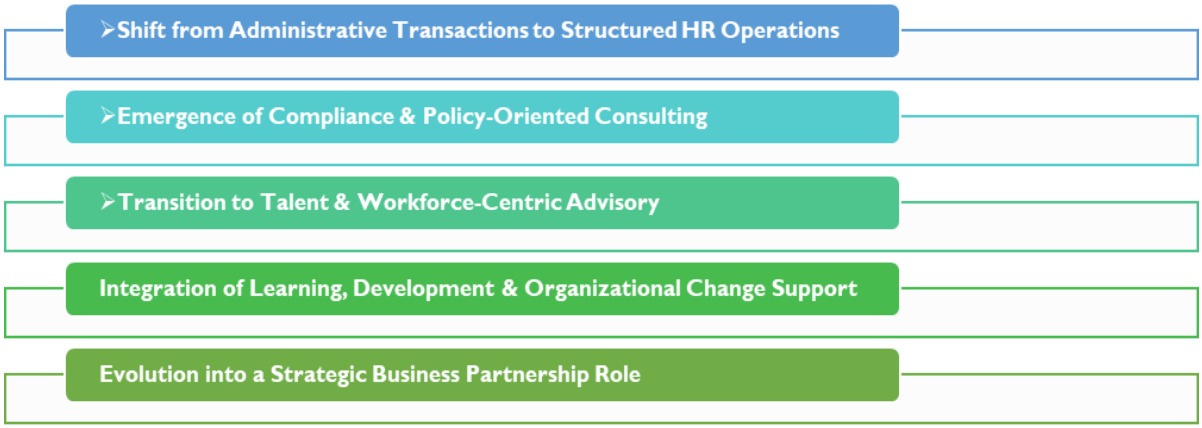
Source: Periodic Labour Force Survey (PLFS)

Industry	Male	Female	Person
Agriculture	36.3	64.4	46.1
Mining & quarrying	0.3	0.1	0.2
Manufacturing	11.4	11.6	11.4
Electricity, water, etc.	0.7	0.2	0.5
Construction	16.4	3.7	12.0
Trade, hotel & restaurant	15.5	6.1	12.2
Transport, storage & communications	8.1	1.1	5.6
Other services	11.3	13.0	11.9

Within this employment context, HR consulting in India has undergone a significant transformation over time, evolving from a predominantly administrative and transactional function into a strategic business enabler. In its early stages, HR consulting was largely focused on payroll processing, staffing coordination, policy drafting, and basic compliance management, with consultants primarily supporting organisations in routine personnel administration, documentation accuracy, and statutory adherence. As organisations expanded in scale, diversified operations across geographies, and encountered increasingly complex workforce dynamics, the role of HR consultants extended beyond administrative execution to encompass strategic workforce planning, talent optimisation, organisational effectiveness, and alignment of human capital strategies with broader business objectives.

Insight on evolution of HR consulting: from basic administrative support to strategic business partnership

HR consulting in India has undergone a significant transformation, evolving from a largely administrative function into a support system for business-driven workforce planning and organizational effectiveness. In its early stages, HR consulting primarily focused on payroll processing, staffing coordination, policy formulation, and compliance management. These services were delivered in a transactional manner, supporting organizations in establishing foundational workforce structures while ensuring statutory adherence and operational continuity. Over time, this role expanded beyond routine personnel administration to include workforce alignment with business objectives, employee engagement frameworks, and early interventions in workplace culture, laying the groundwork for HR consulting to contribute to long-term business performance.



Insight on the type of HR consulting solutions

- **Strategic HR Consulting**

Strategic HR consulting focuses on shaping the long-term people agenda of an organization by linking human capital strategies directly with business objectives. Consultants in this domain help leadership teams redesign organizational structures, develop future-ready workforce plans, and build capability frameworks that support expansion, digital transformation, and competitive positioning. This service involves deep work on succession planning, leadership development, culture transformation, talent strategy, and strategic workforce analytics.

Consultants leverage data-driven insights to forecast talent needs, evaluate the effectiveness of current HR programs, and recommend structural changes that improve agility and decision-making. A growing component of strategic HR consulting also includes Diversity, Equity and Inclusion (DEI) advisory supporting organizations in building inclusive talent strategies, improving representation, and strengthening hiring and development pathways for diverse and underrepresented groups such as women and Persons with Disabilities (PwD). This may include DEI diagnostics, inclusive leadership programs, policy design, and representation-linked workforce planning.

- **Operational HR Consulting**

Operational HR consulting deals with the efficient execution, standardization, and optimization of HR processes across the employee lifecycle. It focuses on areas such as recruitment operations, payroll management, compliance handling, performance appraisal execution, onboarding, training coordination, and employee data administration.

Operational HR consulting can also include execution support for inclusive hiring and workforce integration, such as implementing accessible recruitment processes, coordinating inclusive onboarding practices, and ensuring workplace readiness for underrepresented groups including women and PwD.

- **Interim HR Leadership Services**

Interim HR leadership services provide organizations with seasoned HR leaders such as Interim CHROs, HR Directors, or Talent Strategy Heads on a temporary or project-based basis. These leaders step in during critical business phases such as restructuring, mergers and acquisitions, rapid growth periods, leadership exits, startup scaling, or HR transformation initiatives.

They may also drive major programs such as culture restructuring, performance redesign, compensation restructuring, or technology-led HR modernization. Because they combine experience with agility, interim leaders can implement changes faster and more effectively than newly hired permanent leaders who require onboarding time.

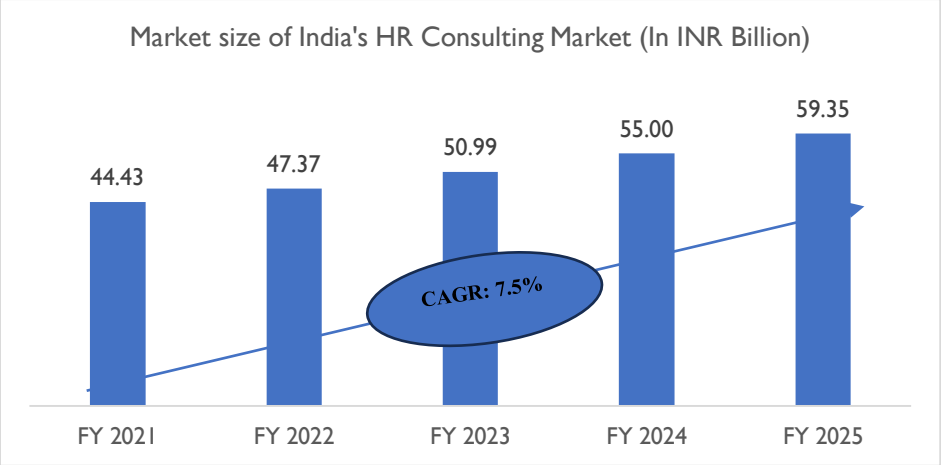
MARKET SCENARIO

Estimated market size of HR consulting landscape in India & historical growth trend

India's HR consulting market has shown steady and resilient growth over the past five years, reflecting the increasing formalization of HR practices, digital transformation across industries, and rising organizational focus on talent management. The market's upward trajectory highlights greater adoption of outsourced HR solutions, demand for compliance support, and acceleration in HR technology integration among enterprises of all sizes.

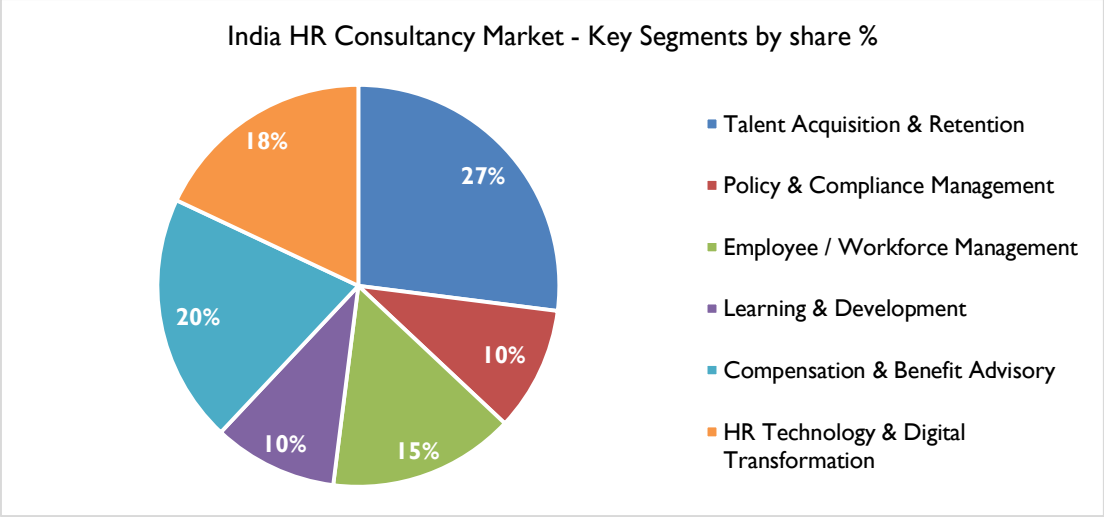
The market expanded from INR 44.43 billion in FY 2021 to INR 59.35 billion in FY 2025, demonstrating strong positive momentum over the period.

The upward trend continues into FY 2024, with the market reaching INR 55.00 billion, driven largely by small and mid-sized enterprises (SMEs) outsourcing HR functions to improve compliance, streamline processes, and reduce operational costs. This phase also witnessed a notable rise in demand for Diversity, Equity, and Inclusion (DEI) consulting and leadership development programs, supported by growing corporate ESG commitments, heightened regulatory emphasis on gender diversity and persons with disabilities (PwD) inclusion, and the influence of multinational corporations and Global Capability Centres (GCCs) embedding global DEI standards into their Indian operations. At the same time, organizations increasingly adopted data-driven workforce planning to address high attrition, skill gaps, and improve productivity.



Source: Primary & secondary research and industry reports

Key segments & their contribution to overall market size



Source: Primary & secondary research and industry reports

Client Segmentation and HR Spend Behaviour

Demand for HR consultancy services emanates from a wide spectrum of client segments, including large enterprises, mid-sized companies, MSMEs, start-ups and multinational corporations. Large enterprises typically engage HR consultancies for leadership hiring, organisational restructuring, diversity and inclusion initiatives, and strategic workforce planning.

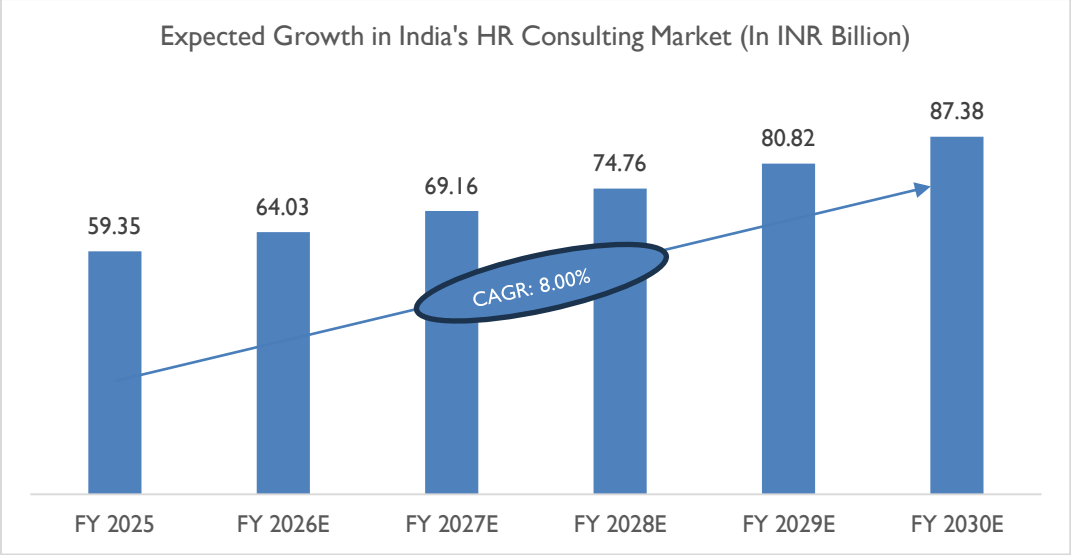
Mid-sized enterprises and MSMEs increasingly rely on HR consultancies for outsourced HR advisory, compliance support and recruitment services due to limited in-house HR capabilities. Start-ups and high-growth businesses engage HR consultants for rapid talent acquisition, workforce structuring and policy design during scale-up phases. Variations in HR spend behaviour across client segments influence the nature, duration and pricing of consultancy engagements.

Expected growth in HR consulting landscape in India

The HR consulting landscape in India is entering a strong growth phase, driven by rising demand for specialised workforce advisory, digital HR transformation, and evolving labour regulations. Organisations are increasingly relying on external expertise to optimise talent strategies, enhance compliance readiness, and adopt advanced HR technologies.

Looking ahead, continued emphasis on Diversity, Equity, and Inclusion (DEI) is expected to remain a key growth driver for HR consulting in India, especially as multinational corporations (MNCs) and Global Capability Centres (GCCs) expand their India operations and scale talent requirements. As per latest 2025 industry estimates, India hosts 1,700+ GCCs with an estimated ~1.9 million workforce, and some reports indicate that this ecosystem could expand to 2,400+ GCCs by 2030. In parallel, GCCs are reported to be expanding hiring faster than IT services, with double-digit growth and an increasing share of strategic and specialised roles, thereby intensifying competition for high-quality talent.

With this growing GCC/MNC footprint and the rising need to build a diverse and future-ready talent pool, organisations are increasingly moving from standalone initiatives to institutionalised DEI frameworks aligned with ESG commitments, regulatory expectations, and global governance standards. Separate coverage also indicates that women comprise up to ~40% of the GCC workforce, and this share is expected to rise further as DEI priorities strengthen. Consequently, increased focus on gender diversity, inclusion of persons with disabilities (PwD), and equitable leadership representation particularly among MNCs and GCCs is likely to sustain demand for HR consultancy offerings such as DEI advisory, inclusive hiring programs, inclusive leadership development, and culture transformation services over the forecast period.



Source: Primary & secondary research and industry reports

The market is projected to increase from INR 59.35 billion in FY 2025 to INR 64.03 billion in FY 2026E and further grow to INR 69.16 billion in FY 2027E and INR 74.76 billion in FY 2028E. This growth momentum is expected to continue, with the market reaching INR 80.82 billion in FY 2029E and INR 87.38 billion in FY 2030E, implying a CAGR of ~8.0% over the forecast period. This consistent growth reflects the increasing reliance of organisations on specialised HR advisory services, driven by evolving workforce models, rising compliance requirements, greater emphasis on strategic talent management, and the mainstreaming of DEI and ESG-linked people practices. India's sustained economic expansion, supported by strong GDP growth, rising formalisation of the workforce, rapid expansion of services, manufacturing, and Global Capability Centres (GCCs), and increasing participation of women in the labour market, is structurally supportive of growth in HR consulting and DEI advisory services.

Policy reforms, higher female labour force participation targets, ESG-linked governance expectations, and the expansion of white-collar and service-led employment further reinforce the commercial relevance of diversity-led hiring, pay equity, leadership pipeline development, and return-to-work programs for women. Collectively, these macroeconomic and structural trends position HR consulting, DEI advisory, and firms focused on advancing women as integral enablers of productivity, workforce sustainability, and long-term enterprise growth in India's evolving economic landscape.

DEMAND DRIVERS

Expansion in Business Landscape & the Resultant Demand for Specialized HR Intervention

India's business ecosystem is expanding across manufacturing, services, digital, and emerging technology-led sectors. As organizations scale, they encounter complex workforce challenges such as rapid hiring needs, leadership gaps, multi-location HR management, and culture integration across new business units. Many fast-growing companies lack a fully developed HR function, making it difficult to manage talent pipelines, performance systems, and employer branding. As businesses navigate market diversification, mergers, acquisitions, and new investments, the demand for expert HR intervention continues to strengthen.

Changing Employment Landscape: Start-ups, New-Age Skills, Gig Workforce & E-Commerce Growth

India's start-up boom and digital economy have introduced entirely new job roles and skill requirements, making traditional HR approaches insufficient. The demand for new-age skills such as AI, cybersecurity, data science, cloud computing, and digital business models has outpaced supply, creating persistent talent shortages. Startups particularly depend on agile HR structures, culture-building frameworks, and rapid hiring systems that external consultants help establish. Further, the expansion of Global Capability Centres (GCCs) has amplified demand for specialized HR expertise over 140+ new greenfield GCCs set up in the past 30 months are projected to create

nearly 70,000 jobs. This surge in high-skill and tech-driven employment has heightened reliance on HR consultants for talent mapping, capability development, workforce planning, and employer branding.

Stringent Regulatory Landscape & Changing Labour Laws

India's labour laws are undergoing one of the most significant transitions in decades, with the introduction of the four labour codes Wages, Social Security, Industrial Relations, and Occupational Safety. Organizations now face new compliance expectations relating to wage structure, working hours, record-keeping, and employee benefits. Many companies, especially MSMEs and multi-state operations, lack in-house expertise to adapt to these evolving rules. HR consultants help interpret new regulations, redesign internal policies, and implement compliant HR systems that reduce legal risk. Their support ensures businesses avoid penalties, litigation, and operational disruptions arising from non-compliance.

Need for Upskilling & Redesigning Learning & Development (L&D) Strategies

With digital transformation accelerating, companies are under pressure to reskill employees to keep pace with technological advancements. Automation, AI adoption, and process digitization require employees to develop new competencies, making traditional training models outdated. HR consultants help organizations assess skill gaps, create competency frameworks, and develop L&D roadmaps aligned with future business needs. This strategic approach ensures that employees remain productive, adaptable, and future-ready. As upskilling becomes essential for competitiveness, consulting services that enhance L&D effectiveness are witnessing strong demand.

Increasing Focus on Employee Well-Being & Work-Life Balance

The modern workforce led by Millennials and Gen Z prioritises mental health, work-life balance, and holistic well-being more than ever before. Organizations are reshaping their HR policies to meet these evolving expectations, including flexible working arrangements, hybrid models, wellness programs, and employee assistance initiatives. HR consultants help companies design these policies, ensuring they balance employee needs with operational feasibility. As organizations compete to attract and retain talent, the emphasis on employee well-being continues to be a major driver for HR consulting services.

Integration of Technology Tools & Digital HR Transformation

Digital transformation in HR has become essential as organizations shift from manual processes to automated, technology-enabled systems. HR consultants play a vital role in helping businesses adopt HRMS platforms, digital onboarding solutions, AI-driven recruitment tools, workforce analytics systems, and cloud-based HR technologies. They guide companies in selecting the right tools, managing implementation, integrating systems, and training HR teams to use digital platforms effectively. This transition enhances efficiency, transparency, and data-driven decision-making, making organizations more agile and future-ready. This ongoing digital shift is one of the strongest demand drivers for HR consulting in India.

REGULATORY LANDSCAPE IN INDIA

India's HR consulting and DEI advisory market is structurally supported by an expanding regulatory and compliance environment encompassing labour law reforms, workplace governance, data protection, and ESG-related disclosures. As organisations scale operations and formalise workforce practices, regulatory obligations are becoming increasingly documentation-intensive, standardised, and audit-linked. This evolution is driving sustained demand for specialised HR advisory services focused on compliance readiness, policy harmonisation, workforce risk management, and measurement of DEI outcomes.

The Securities and Exchange Board of India (SEBI) has introduced Business Responsibility and Sustainability Reporting (BRSR) for listed entities, bringing greater structure and comparability to ESG disclosures. The subsequent introduction of the BRSR Core framework further strengthens assurance requirements and standardisation, increasing the emphasis on measurable workforce-related indicators and governance mechanisms.

Relevance for HR and DEI consultants: DEI strategy linked to measurable metrics, workforce policy frameworks, people analytics and reporting, governance mechanisms for disclosures, and readiness for assurance and audit requirements.

Collectively, the transition to the new labour codes, heightened PoSH governance requirements, data protection compliance obligations, and SEBI-led sustainability reporting are increasing the complexity and auditability of workforce practices in India. These regulatory developments are reinforcing sustained demand for external HR advisors capable of supporting compliance readiness, policy modernisation, DEI measurement frameworks, governance strengthening, and enterprise-wide implementation programs.

FEMALE PARTICIPATION IN ORGANIZED WORKSPACES IN INDIA

Diversity, Equity & Inclusion (DEI) in workplaces in India: Increasing focus on DEI and steps taken by organizations to align.

Over the past several years, women's participation in India's workforce has shown a sustained upward trend, reflecting broader economic, social, and policy-driven shifts. According to the Ministry of Labour & Employment, India's female Labour Force Participation Rate (LFPR) increased from 23.30% in FY 2017–18 to 41.70% in FY 2023–24, indicating a significant expansion in women's engagement with economic activity across formal and informal segments.

From a policy and institutional standpoint, improving women's workforce participation has emerged as a national priority. The Government of India has articulated a long-term objective of significantly increasing female workforce participation by FY 2047, supported by policy measures such as extended maternity benefits, statutory crèche facilities, equal pay provisions, and enhanced workplace safety norms. Complementing these efforts, a growing number of organisations are institutionalising DEI initiatives through structured leadership development programs, board-readiness initiatives, and return-to-work frameworks aimed at strengthening women's representation in leadership, particularly within multinational corporations, Global Capability Centres (GCCs), and PE/VC-backed enterprises.

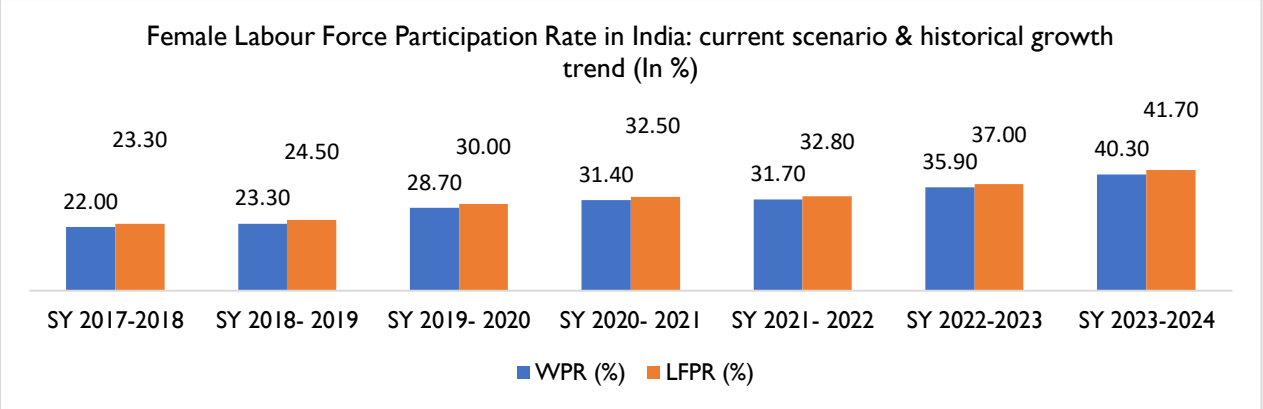
Despite these initiatives, participation levels vary sharply by organisational scale. Women typically account for ~15% of the workforce in mid-sized firms (under 500 employees), compared to ~25% in large organisations (20,000+ employees).

Overall, while rising female labour participation reflects favourable macro-level trends, the persistence of representation and progression gaps within organised workplaces reinforces the commercial and strategic relevance of DEI and workforce culture consulting. Such interventions are increasingly viewed by organisations as critical enablers for improving retention, strengthening leadership pipelines, enhancing workplace inclusivity, and aligning people strategies with long-term productivity, ESG objectives, and sustainable enterprise growth.

Female Labour Force Participation Rate in India: current scenario & historical growth trend

Female Labour Force Participation Rate (FLFPR) in India has witnessed a strong upward shift in recent years. According to PLFS (Survey Year 2023- 24), FLFPR has risen sharply to 41.70%, compared to 23.30% in FY 2017- 18, marking one of the fastest improvements recorded in the past decade. This growth has been driven by structural changes such as rising rural engagement, increased self-employment, and expanding opportunities in services and manufacturing. Government interventions like enhanced maternity benefits, flexible work norms, skilling initiatives, and MSME employment support have contributed to improved participation. Despite this progress, India still faces significant gender gaps in formal sector representation, wage parity, and leadership roles, indicating the need for sustained DEI and labour policy reforms.

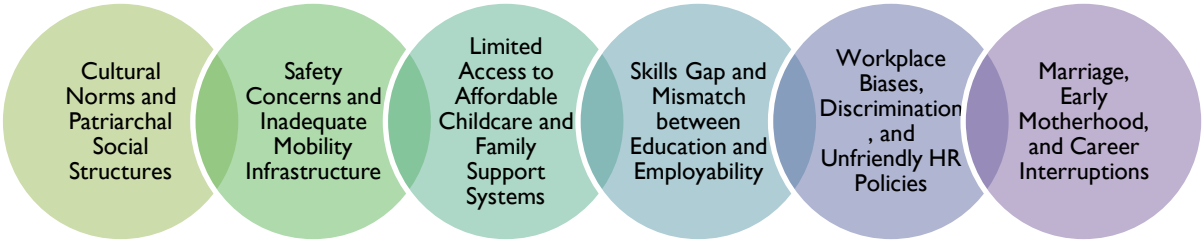
As per the data available in latest Annual PLFS Reports, the estimated Worker Population Ratio (WPR) indicating employment and Labour Force Participation Rate (LFPR) on usual status for women of age 15 years and above during 2017-18 to 2023-24 are as follows:



Source: Periodic Labour Force Survey (PLFS), Ministry of Labour & Employment

The narrowing gap between LFPR and WPR in recent years suggests that a higher proportion of women entering the labour force are successfully finding employment, reflecting improving job availability and absorption capacity, particularly in rural and semi-urban segments.

Key barriers & hurdles that prevent the growth of female participation in labour force in India



Economic Opportunity through Demographic Dividend Utilization

India has a large working-age population; however, low participation of women restricts the full potential of this demographic advantage. Improving female participation enables broader utilisation of India's human capital and increases returns on investments in education and skilling. Recent trends indicate encouraging progress PLFS data shows that women's employment rate increased from ~22% in 2017–18 to ~40.3% in 2023–24, supported by improving workforce absorption and lower unemployment levels. Looking ahead, India's Viksit Bharat 2047 vision includes an ambition of achieving ~70% women workforce participation, which could significantly strengthen long-term growth prospects. Further, a study by McKinsey Global Institute (MGI) indicates that advancing women's equality could deliver a potential annual GDP boost of ~USD 770 billion by 2025 for India, representing an ~18% rise above the expected business-as-usual GDP highlighting the material macroeconomic opportunity from higher and more sustained female workforce participation.

The Global Gender Parity Sprint 2030, an initiative by the World Economic Forum, aims to accelerate progress toward equal economic opportunities for women by 2030. Currently, at the existing rate of change, the world would need over 123 years to close the gender gap. The Sprint seeks to change this trajectory by bringing together governments, businesses, and global leaders to develop practical, fast-acting solutions. The initiative focuses on four key areas: enhancing women's skills, expanding access to quality jobs, increasing women's representation in leadership roles, and building inclusive workplaces. So far, it has already expanded opportunities for 1.5 million women and continues to push for transformative shifts across industries to ensure women are not left behind in a rapidly evolving global economy.

As part of this broader effort, India has set an ambitious goal to raise female labour force participation to 55% by 2030, building on recent progress where women's participation rose from about 22% in 2017–18 to 40.3% in 2023–24. Currently at 41.7%, achieving this target will require a major push to overcome structural barriers. The government's plan includes reforms under the upcoming Shram Shakti Niti 2025, focused on expanding employment opportunities, formalising work arrangements, and creating safer, better-paying, and more flexible jobs for women. Policies also aim to support remote and flexible work, ensure equal pay, strengthen workplace safety, and recognise unpaid care work, which has long gone unaccounted for despite its economic value. Overall, the government sees women's workforce participation as essential for boosting productivity, household incomes, and India's long-term economic growth.

COMPETITIVE LANDSCAPE IN INDIA[2]

The HR consulting industry in India operates in a multi-layered competitive environment shaped by scale, specialization, and regional strengths. The industry comprises organised national players, international consulting firms, mid-sized domestic consultancies and niche boutique firms, resulting in varying levels of service depth, pricing power and execution capabilities Large, full-service HR consultancies compete across a wide spectrum of offerings including organisational development, leadership advisory, workforce planning, and HR process optimization. Alongside them, a large network of mid-sized and boutique consultancies focuses on niche domains such as talent acquisition, payroll administration, statutory compliance, capability building, and culture transformation. The presence of both broad-spectrum and highly specialized players creates a market where clients choose partners based on depth of expertise, price sensitivity, and the complexity of their HR challenges.

Technology has become one of the strongest competitive levers in this industry. Many consultancies now embed analytics, automation, AI-enabled assessment tools, and cloud-based HR solutions into their service offerings. This creates a competitive divide between consultancies that rely on traditional, manual HR processes and those that provide integrated, digital-first HR transformation solutions. Players with strong capability in HR technology implementation, people analytics, and workflow automation increasingly win complex transformation mandates, while traditional firms face pressure to upgrade their capabilities to stay competitive.

Additionally, entry barriers in the organised HR consulting segment are gradually increasing due to heightened regulatory scrutiny, data privacy requirements, client preference for established brands and the need for sustained investment in technology and compliance frameworks. These factors tend to favour organised and scaled players over unorganised or smaller service providers

Moreover, Diversity, Equity, and Inclusion (DEI) has evolved from a compliance-driven initiative into a core element of organizational culture, shaping identity and driving long-term success. Modern businesses recognize that diversity brings fresh perspectives, equity ensures fair opportunities, and inclusion fosters a sense of belonging factors that collectively enhance innovation, employee engagement, and market competitiveness. Organizations are embedding DEI into leadership priorities, recruitment practices, performance evaluations, and everyday decision-making, supported by data-driven insights and inclusive behaviors.

[2]Although Avtar / Flexi Careers India operates in the broader landscape of HR consulting and talent recruitment, the specific services provided by the Company goes far wider. Within the larger HR consulting & recruitment space, the Company is catering to a niche requirement of helping organizations develop an inclusive workforce. The Company's services and solution offerings are specifically designed to promote the participation of marginalized communities in India's organized labour force. Additionally, the Company also pursues a core agenda of promoting female participation in India's corporate work force.

As part of competitive landscape matching, we compared the business of leading HR consulting & recruitment firms in India (this include Team Lease, Adecco, Manpower Consulting, ABC Consultants, Quess Corp, and Randstaad) with Avtar. All these firms belong to the broader industry of HR consulting & talent recruitment. A select few also have some services geared to workforce transformation, however none of these firms have tailored programs for inclusion, promotion of workforce diversity, empowering / enhancing female participation, and culture transformation. Given the specialized focus of Avtar on these intangible elements in workplace, a direct comparison with larger peers in HR consulting & talent recruitment space would not yield comparable results. Also financial comparison with larger players would not present a clear picture, as the intangible services provided by Avtar cannot be captured in the financial metrics. It is because of these reasons that a direct business to business comparison is challenging here.

OUR BUSINESS

*Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read "***Forward-Looking Statements***" on page 31 of this Draft Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company's strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in "***Risk Factors***" and "***Management's Discussion And Analysis Of Financial Condition And Results Of Operations***" on pages 33 and 273 for a discussion of certain risk factors that may affect our business, financial condition or results of operations.*

*Unless otherwise indicated, industry and market data included in this section has been derived and extracted from the industry report titled 'Industry Report on HR Consultancy Landscape in India' dated February 13, 2026 which has been prepared for the purpose of the Issue and issued by Dun & Bradstreet and is exclusively commissioned for an agreed fee and paid for by our Company in connection with the Issue. Dun & Bradstreet was appointed by our Company pursuant to an engagement letter dated November 18, 2025.A copy of the D&B Report will be available on the website of our Company at www.avtarcc.com . For more information and risks in relation to commissioned reports, see "***Risk Factors*** – Certain information in this Draft Prospectus has been derived from an industry study prepared by Dun & Bradstreet, which is based on secondary research and assumptions and may be subject to inherent limitations and uncertainties." included in this Draft Prospectus has been derived from an industry report prepared by Dun& Bradstreet exclusively commissioned and paid for by us for such purpose and any reliance on such information for making an investment decision in the Issue is subject to inherent risks" on page 62. The information in the following sections is qualified in its entirety by, and should be read together with more detailed financial and other included in this Draft Prospectus, including the information contained in the "***Risk Factors***", "***Industry Overview***", "***Restated Consolidated Financial Information***" and "***Management's Discussion And Analysis Of Financial Condition And Results Of Operations***" on pages 33, 146, 238 and 273 respectively.*

*This section should be read in conjunction with the "***Industry Overview***" on page 146 of this Draft Prospectus. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period ending March 31 of that year.*

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information, included in this Draft Prospectus on page 238.

Certain data included in this section in relation to certain operating metrics, financial information and business information have been reviewed and verified by M/s P P N & Company, Chartered Accountants.

Unless the context otherwise requires, in this chapter, reference to "we", "us", "our", "Company" or "Our Company" refers to Avtar Career Creators Limited.

COMPANY OVERVIEW

Avtar Career Creators Limited ("Avtar" or "our Company") is a *For-Profit Social Enterprise* on a mission to transform workplaces and organisations to create high-performing, people centric cultures and to promote economic empowerment for women and gender equality in the workforce.

Avtar is the only company in India providing specialized DEI intervention solutions to higher education institutions through its 6E framework. (*Source: D&B Report, on page 55*).

Our Company's solutions are delivered through its proprietary 6E Framework – Enrich, Enable, Experience, Embed, Endow and Extend. (*Source: D&B Report, on page 57*).

Over the past 25 years, it has partnered with more than 500 companies across sectors such as Information Technology (IT), Banking and Financial Services (BFSI), Manufacturing, Healthcare and others, supporting them through culture-building programs, inclusion strategies and broader workforce advancement initiatives aligned with national economic goals. (*Source: D&B Report, on page 53*).

While our Company was incorporated in the year 2011, its foundations are built upon the vision of its promoters, who have been at the forefront of organizational culture transformation for over two and a half decades. Since its inception, our Company has established itself as a pioneer in driving comprehensive inclusion of women and lasting workplace transformation, leveraging the deep domain expertise of its leadership team.

Our Company operates under the leadership of Dr. Saundarya Rajesh, Managing Director, Avtar Career Creators, whose work in pioneering the practice of second-career programs for women and advancing inclusion-led workplace strategies has shaped industry practices in India. Her contributions have been recognised through multiple honours, including the 100 Women Achievers of India and Women Transforming India awards. (*Source: D&B Report, on page 53*).

Avtar is a leading *For Profit Social Enterprise* providing human resource consulting, training, and recruitment services in India exclusively focused on workforce culture & inclusion and women's empowerment women-led, focused for women, and delivering measurable outcomes at scale across sectors such as Information Technology (IT), BFSI, Manufacturing, Media, Internet, and Advertising, Healthcare and Lifesciences and other diversified sectors. (*Source: D&B Report, on page 54*).

In FY25, Avtar partnered with and delivered inclusion-led workforce outcomes for 45 Global Fortune 500 and 56 Indian Fortune 500, reinforcing its position as a trusted, enterprise-grade inclusion partner for large global organizations. (*Source: D&B Report, on page 54*).

Our Company was founded with the objective to address key barriers arising from a structural and deeply embedded gap in India's workforce participation landscape namely, the systemic underrepresentation and career discontinuity of women. Since inception, our work has been guided by the belief that inclusive workplaces are not only socially responsible, but strategically essential for sustainable business growth and national economic progress.

At the time of its incorporation, female economic participation in India was significantly constrained, with a large majority of women outside the formal workforce and limited institutional mechanisms to support career continuity, re-entry after maternity or caregiving breaks, or equitable advancement. Employment practices frequently favoured uninterrupted career paths, and women returning from career breaks often encountered skill-bias perceptions, compensation disparities, and limited workplace inclusion.

Under the *EMBED* framework alone, Avtar has enabled career growth and skill enhancement opportunities for 4,210 women over the last three financial years and six months ended September 2025. (*Source: D&B Report, on page 55*).

Over the last three financial years and six months ended September 2025, Avtar has delivered end-to-end career and workforce-readiness training to 30,200 women. Enabled 4,171 participants via industry-defining conferences and driving broad corporate participation through BCWI (Best Companies for Women in India) and MICI (Most Inclusive Companies in India). These interventions support first-career entrants, returnees, and career pivots, empowering women to make confident, informed, and sustainable career choices—cementing Avtar's position as India's definitive inclusion-first talent platform. (*Source: D&B Report, on page 55*).

Through purpose-built culture-transformation workshops and training programs, Avtar partners with organizations across Tier-I, II, and III cities to embed inclusive leadership, allyship, and unconscious bias awareness, while empowering women across early-, mid-, and mature-career stages—impacting 253 organizations over the last three financial years and six months ended September 2025. (*Source: D&B Report, on page 55*).

By combining measurable social impact with enterprise-grade HR solutions, Avtar operates at the intersection of gender equity, employability, and workforce transformation, positioning it as a scalable platform for long-term impact and sustainable returns. (*Source: D&B Report, on page 55*).

Our initiatives have been recognised through achievements and industry accolades. These include the successful completion of the Stanford Seed Transformation Program in 2020, and being featured in the Steward Leadership 25 Listing by The Straits Times and INSEAD in 2022 for transforming workplaces for gender inclusion. In July 2024, our company received the ISO 20700 certification. In 2025, the Avtar Group was honoured at the Times Business Awards as the "Leading Women's Employment Organisation" and was also the winner at the inaugural Bharat Soka Gakkai Awards for Excellence in Sustainability for Leadership towards Fostering Gender Equality. For further details on other awards and recognitions received by us, please see "**History and Certain Corporate Matters** – Awards, Accreditations and Recognition" on page 207.

Founded by Dr. Saundarya Rajesh, inspired by her own experience of attempting to re-enter the workforce after a motherhood break, Avtar was established to create structured pathways for women's employability, second-career opportunities, and inclusive workforce integration.

Our Company currently operates as a specialised platform operating at the intersection of gender equity, career enablement, social impact and enterprise workforce transformation, addressing critical market needs through solutions that combine social impact with scalable business outcomes, while simultaneously enabling women professionals to build sustainable and fulfilling careers.

Our Integrated Business Model

Over the past two decades, our Company has evolved from a recruitment-focused initiative for women professionals into a comprehensive workplace culture transformation partner, delivering research-led advisory, benchmarking, auditing training, hiring and skilling solutions. Our Company's operations are anchored in a dual *B2B* and *B2C* model, enabling it to work with organisations to redesign inclusive workplace practices while simultaneously supporting women professionals across various career stages.

On the enterprise side, comprising of *B2B* segment, we partner with organisations to assess, benchmark and strengthen inclusive workplace practices through a comprehensive *Workforce Strategy* and *Talent Solutions* framework. Our services encompass culture and policy assessments, diversity audits, research-led advisory, leadership development and inclusion training programmes, structured behavioural interventions, and diversity hiring mandates. We also undertake research and benchmarking studies and convene experiential conferences designed to drive measurable organisational change.

In addition, we conduct large-scale benchmarking initiatives such as the *Best Companies for Women in India (BCWI)* and the *Most Inclusive Companies Index (MICI)*, in collaboration with Seamount, providing participating organisations with robust, data-driven insights. Through this integrated approach, we enable clients to translate inclusion commitments into measurable outcomes aligned with business performance, governance standards and workforce related ESG priorities.

Within our *B2C* segment, we provide *Career Enablement* Services to build a robust and inclusive talent pipeline. Through structured skilling, coaching, career counselling and workforce reintegration initiatives, we support professionals across early-career, mid-career, leadership and second-career transitions, including women returning to work. Complementing this, our inclusive recruitment and leadership hiring mandates include diversity hiring, second-career and return ship programmes, women-in-leadership search assignments, and access to underrepresented talent pools through our digital platform, myAvtar.com. By aligning career enablement with inclusive hiring solutions, we create a reinforcing ecosystem that enables organisations to meet their inclusion objectives by providing access to skilled, career-ready professionals.

This dual-sided and integrated approach differentiates our Company from conventional HR consulting firms. We operate not only as advisors, but as ecosystem builders focused on enabling structural workforce change, as our business model bridges corporate gender inclusion demand with talent ecosystem development.

As we continue to expand our geographic reach and sectoral engagement, our focus remains consistent, *to build inclusive workplaces at scale while strengthening women's participation in India's formal workforce in a measurable and sustainable manner.*

Our Company facilitates clients in navigating a regulatory and market environment increasingly shaped by mandatory ESG disclosures, Business Responsibility and Sustainability Reporting (BRSR), POSH compliance, and heightened focus on diversity and inclusion by regulators, investors and corporates. These factors, together along with evolving workforce expectations and demographic shifts, continue to drive demand for our Company's services



Operational Key Performance Indicators

Particulars	Units	Six months period ended September 30, 2025	For the year ended		
			March 31, 2025	March 31, 2024	March 31, 2023
Enable					
Organizations impacted through workshops[(1)]	(Nos.)	33	76	76	68
Workshops conducted[(2)]	(Nos.)	238	424	443	403
Individuals trained[(3)]	(Nos.)	9,520	18,120	17,360	16,440
Women beneficiaries trained[(4)]	(Nos.)	5,280	8,160	6,480	10,280
CXO & Board-Level Leadership Influenced[(5)]	(Nos.)	212	272	435	108
Enrich					
Organizations participated in BCWI/MICI Study[(6)]	(Nos.)	427	413	354	351
Organizations evaluated through audits and assessments[(7)]	(Nos.)	38	45	37	35

Thought Leadership and Research studies conducted[8]	(Nos.)	5	9	7	8
Experience					
Conferences Conducted[9]	(Nos.)	3	5	4	4
Participants in Conferences[10]	(Nos.)	1,152	995	923	1,101
Embed					
Career Opportunities & Skill Building Programs[11]	(Nos.)	10	10	29	15
Opportunities given for career growth and skill enhancement for individuals[12]	(Nos.)	921	1,793	1,236	1,734
Opportunities given for career growth and skill enhancement for Women[13]	(Nos.)	455	1,696	1,146	1,633

**As Certified by M/s P P N And Company vide their certificate dated March 17, 2026.*

Notes:

[1]Organizations where we delivered workshops and training programs to drive culture transformation, covering inclusive leadership, ally ship, and unconscious bias, as well as programs empowering women across early, mid, and mature career stages.

[2]The total number of in-person, virtual, and hybrid programs / workshops conducted by Avtar.

[3]The cumulative number of participants across all training programs.

[4]The cumulative number of women participants across all training programs.

[5]The cumulative number of CXO and Board members who have participated in and been impacted by Avtar's training and leadership interventions

[6]Number of organizations taking part in Avtar's metric-based industry-wide, benchmarking studies, Best Companies for Women and Most Inclusive Companies Index, which evaluate talent and policies across diversity dimensions.

[7]Comprehensive evaluations of organizations' culture, policies, and infrastructure for inclusion of women and under-represented groups (including PwD and LGBTQ+), including employee experience assessments.

[8]Thought leadership articles and reports produced by Avtar based on primary and secondary research, focused on inclusion, women's careers, and workplace culture.

[9]In-person and virtual conferences organized by Avtar to inspire, connect, and empower women and diverse talent and creating platforms for organizations for knowledge sharing, branding opportunities across India and the GCC region.

[10]Total number of delegates, including speakers, across all Avtar conferences.

[11]Integrated career and skill-building programs, primarily for women, providing employer interactions, placement support, and intensive skilling to enhance employability and empower informed career progression.

[12]Avtar's career and skill-building programs enhance employability and workforce readiness by providing employer interactions and placement support for individuals.

[13]Avtar's career and skill-building programs to expand employability and workforce readiness, primarily for women. Through structured interviews, employer interactions, placement support, and industry-aligned skilling. Participants include first-career entrants, returnees, and career pivots are empowered to make confident, informed, and sustainable career choices.

Following is the revenue model on the basis of types of services provided by our company for the six months period ended September 30, 2025 and for the years ended on March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in lakhs)

Particulars	For the period ended September 30, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
Revenue from Operations	**Amount**	**as a % of Total Revenue from Operations**	**Amount**	**as a % of Total Revenue from Operations**	**Amount**	**as a % of Total Revenue from Operations**	**Amount**	**as a % of Total Revenue from Operations**
Placement Charges (Embed)	130.54	27.16%	486.10	34.74%	357.83	30.29%	520.97	37.05%
Workshop (Enable)	107.05	22.27%	335.72	24.00%	292.57	24.76%	279.75	19.89%
Audit and Reports (Enrich)	89.73	18.67%	247.15	17.67%	292.71	24.78%	284.59	20.24%
Conference & Events (Experience)	153.29	31.89%	330.11	23.59%	238.33	20.17%	320.96	22.82%
Revenue from Operations	**480.61**	**100.00%**	**1,399.08**	**100.00%**	**1,181.43**	**100.00%**	**1,406.28**	**100.00%**

**As Certified by M/s PP N And Company vide their certificate dated March 17, 2026.*

Financial Key Performance Indicators

(Amount ₹ in lakhs, except ratios)

Particulars	Six months period ended September 30,2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations [(1)]	480.61	1,399.08	1,181.43	1,406.28
Total Income [(2)]	485.90	1425.93	1,203.31	1,419.93
EBITDA[(3)]	12.44	160.77	114.52	261.24
EBITDA Margin (%) [(4)]	2.59%	11.49%	9.69%	18.58%
Restated profit for the period/year [(5)]	(2.00)	116.30	74.44	178.73
Restated profit for the period/year Margin/ PAT Margin (%) [(6)]	(0.42) %	8.31%	6.30%	12.71%
Return on Net Worth (%)[(7)]	(0.22) %	12.89%	9.48%	25.13%
Return on Average Equity ("RoAE") (%) [(8)]	(0.22) %	13.78%	9.95%	28.65%
Return on Capital Employed("RoCE")(%) [(9)]	0.22%	14.00%	11.04%	31.55%
Debt- Equity Ratio [(10)]	0.17	0.15	0.05	0.04

**As Certified by M/s P P N And Company vide their certificate dated March 17, 2026.*

Notes:

(1) *Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated Consolidated Financial Information.*

(2) *Total income includes revenue from operations and other income.*

(3) *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.*

(4) *EBITDA margin is calculated as EBITDA as a percentage of revenue from operations*

(5) *Restated profit for the period / year margin is calculated as restated profit for the period / year divided by revenue from operations.*

(6) *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*

[7] *Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of our Company for the year/ period divided by Net worth at the end of respective period/year. Networth means aggregate value of the paid-up equity share capital and reserves & surplus.*

[8] *RoAE is calculated as Net profit after tax divided by Average Equity.*

[9] *Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total Tangible networth, total debt)*

[10] *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.*

Following is the revenue bifurcation on the basis of types of services provided by our company for the six months period ended September 30, 2025 and for the years ended on March 31, 2025, March 31, 2024, and March 31, 2023:

The table below sets forth a breakdown of our clients by segment, as at March 31, 2025:

Segment	Avtar Career Creators Limited	Bruhat Insights Global Private Limited	Number of Clients
Workforce Strategy	160	1	161
Talent Solutions	35	1	36
Workforce Strategy and Talent Solutions	44	-	44
Total	**239**	**2**	**241**

OVERVIEW OF OUR SUBSIDIARY

Bruhat Insights Global Private Limited ("Bruhat") is an Artificial Intelligence driven Human Resources Company engaged in the business of development and provision of technology enabled solutions for human resource management and talent acquisition. Its offerings leverage artificial intelligence and data analytics to assist corporates in managing recruitment, workforce related processes and in analysing recruitment and employee related data. These solutions are designed to support data driven assessments and to facilitate transparency within the recruitment lifecycle.

Bruhat is currently operational; however, its present scale of operations remains limited and is primarily engaged in servicing existing clients with selective onboarding of new clients. Its contribution to the consolidated revenue of our Company is presently not material.

For the purpose of disclosures in this Draft Prospectus, a "material subsidiary" has been determined in accordance with Regulation 16(1)(c) of the SEBI (LODR) Regulations, which provides that a subsidiary shall be considered material if its income or net worth exceeds 10% of the consolidated income or net worth, respectively, of the listed entity and its subsidiaries in the immediately preceding financial year. Based on the current financial position of our Company and its subsidiaries, Bruhat does not qualify as a material subsidiary under the aforesaid regulation.

MARKET OPPORTUNITIES

In India, the economic upside from improving women's participation is significant despite women constituting ~48% of the population, their contribution to GDP is estimated at only ~18%, highlighting a large, untapped opportunity to expand household income and consumption-led growth. (*Source: D&B Report, on page 45*).

Regulatory, Governance & ESG-Linked Accountability for Gender Diversity

DEI particularly gender diversity has become a governance and risk management priority rather than a discretionary HR initiative. Regulatory requirements such as POSH compliance, enhanced board-level diversity expectations, and growing ESG and BRSR disclosures are pushing organisations to adopt formal, auditable DEI frameworks. For listed entities, MNCs, GCCs, and PE-backed companies, weak gender diversity metrics increasingly translate into governance and reputational risk. This has driven sustained demand for specialised

DEI consulting firms that support policy design, compliance readiness, leadership accountability frameworks, and gender focused diagnostics positioning DEI services as a recurring and non-cyclical advisory requirement (*Source: D&B Report, on page 36).*

Women Talent Retention & Leadership Pipeline Sustainability as a Business Risk

Low female workforce participation and high mid-career attrition among women have emerged as material business risks, affecting leadership continuity, productivity, and succession planning. Organisations are recognising that loss of trained women talent results in higher replacement costs, leadership gaps, and weakened employer branding. As a result, companies are investing in women advancement interventions such as career re-entry programs, inclusive talent lifecycle redesign, leadership acceleration initiatives, and maternity-to-management transition frameworks. DEI consulting firms enable these interventions to be scalable, outcome-driven, and embedded into core people processes, directly linking inclusion outcomes with operational and financial performance (*Source: D&B Report, on page 36).*

Alignment with Global DEI Standards & Multinational Operating Models

The rapid expansion of multinational corporations and Global Capability Centres (GCCs) in India has increased demand for globally aligned DEI practices, with gender equity as a central pillar. Indian operations are increasingly required to meet global headquarters' expectations on inclusion metrics, leadership diversity, and workplace culture. DEI consulting firms play a critical role in localising global women-focused DEI frameworks, conducting cultural readiness assessments, and enabling inclusive leadership behaviours suited to Indian workforce realities. This need for localisation and ongoing advisory support has created a structurally *recurring demand for specialised DEI consulting services* (*Source: D&B Report, on page 36).*

Shift from Programmatic DEI to Measurable Impact & ROI-Linked Outcomes

Organisations are moving away from standalone DEI programs toward data-backed, impact-measured inclusion strategies. Boards and investors increasingly expect clear linkage between DEI initiatives and outcomes such as improved women retention, leadership representation, engagement scores, and productivity metrics. This shift has strengthened demand for DEI consultants who can deliver diagnostics, benchmarking, impact measurement, and ROI-linked DEI frameworks, particularly in the area of women advancement where outcomes are more quantifiable and closely tied to workforce stability and long-term growth (*Source: D&B Report, on page 36)*.

As part of this broader effort, India has set an ambitious goal to raise female labour force participation to 55% by 2030, building on recent progress where women's participation rose from about 22% in 2017–18 to 40.3% in 2023–24. Currently at 41.7%, achieving this target will require a major push to overcome structural barriers. The government's plan includes reforms under the upcoming Shram Shakti Niti 2025, focused on expanding employment opportunities, formalising work arrangements, and creating safer, better paying, and more flexible jobs for women. (*Source: D&B Report, on page 47*).

Looking ahead, India's Viksit Bharat 2047 vision includes an ambition of achieving ~70% women workforce participation, which could significantly strengthen long-term growth prospects. Further, a study by McKinsey Global Institute (MGI) indicates that advancing women's equality could deliver a potential annual GDP boost of ~USD 770 billion by 2025 for India, representing an ~18% rise above the expected business-as-usual GDP highlighting the material macroeconomic opportunity from higher and more sustained female workforce participation. (*Source: D&B Report, on page 46*).

COMPETITIVE STRENGTHS

Deep Domain Expertise in Women-Centric Talent Solutions and Workplace Inclusion

Our Company provides specialised services focused on increasing the participation, representation and career advancement of women in corporate workplaces. Its offerings cover the entire talent lifecycle for women professionals, including gender-diversity hiring, second-career and workforce reintegration programs, leadership development for women, career enablement and mentoring, as well as inclusion-focused assessments and audits. Through proprietary recruitment platforms and structured career frameworks designed specifically for women talent, our Company supports organisations in attracting, retaining and developing women professionals while strengthening inclusive workplace practices. This consistent and research-driven focus on women-centric workforce solutions distinguishes our Company within the talent services and workplace culture consulting

landscape and reinforces its position as a trusted partner for organisations seeking to build inclusive, high-trust and future-ready workplaces.

Highly qualified, experienced and entrepreneurial management team

Avtar Career Creators Limited is a pioneering force in India's workforce landscape, dedicated to increasing the participation and career advancement of women in the corporate sector. Founded by Dr. Saundarya Rajesh, who introduced the landmark concept of second careers for women to the Indian corporate ecosystem, our Company has been a dedicated specialist in gender-diversity solutions since its inception.

Our Company's comprehensive offerings cover the entire talent lifecycle for women professionals, including gender-diversity hiring, workforce reintegration programs, and leadership development. Dr. Rajesh's transformative contributions to women's workforce participation have earned prestigious recognition, including the Ministry of Women and Child Development's #100 Women Achiever Award, NITI-Aayog's Women Transforming India Award, and the Chevening Global Changemaker Award. This deep-rooted expertise and research-driven focus distinguish our Company as a trusted partner for organizations seeking to build inclusive, high-trust, and future-ready workplaces.

Dr. Saundarya Rajesh has authored *Conversations with the 'Career Doctor: Women Thriving and Winning at Work'*, a book that discusses themes related to women's career development, workplace challenges, and strategies for professional growth, and '*The 99 Day Diversity Challenge',* which presents a structured action-oriented approach to implement time-bound programme designed to encourage and support diversity and inclusion practices, this book is positioned as a practical reference for business leaders and organisations seeking to operationalise Diversity, Equity and Inclusion (DEI) initiatives over a defined timeframe. These publications form part of her broader work in the areas of career development and Diversity, Equity and Inclusion (DEI).

Under the leadership of Dr. Saundarya Rajesh, our Company has developed its proprietary frameworks, and solutions in alignment with its core mission of advancing women's workforce participation. This strong brand authority drives client trust and positions the firm at the forefront of the national dialogue on economic inclusion and women's workforce participation *(Source: D&B Report, on page 59).*

Experienced and Multi-Disciplinary Senior Leadership Team

Our Company is guided by a distinguished, professionally diverse, and deeply experienced Senior Management team that integrates extensive institutional knowledge with a shared commitment to social impact. The leadership group possesses a vast wealth of professional experience, with several key members bringing a lifetime of expertise across multiple industries, business cycles, and complex operating environments. Collectively, the team offers strong, complementary capabilities essential for scaling our Company's mission, including workforce planning and strategy, inclusive hiring solutions, human capital management, and business development.

Furthermore, the management team maintains a rigorous focus on financial management, corporate governance, and regulatory compliance, ensuring the entity meets the stringent requirements for for-profit social enterprises. This diversity of expertise enables our Company to approach its operations with a holistic and integrated perspective, supporting informed decision-making, effective risk management, and consistent execution across functions. The depth of experience within the senior leadership provides organizational continuity and supports efficient scalability while maintaining high governance standards and service quality. Ultimately, our Company's leadership structure reflects a balanced blend of strategic vision and practical execution capability, positioning it to adapt to evolving market dynamics and deliver sustainable, long-term value aligned with industry and stakeholder expectations

Strong Data, Insights and Benchmarking Capabilities

Our Company has deep expertise in the Indian market, establishing itself as a leader in workforce transformation. This extensive history provides the firm with longitudinal data and proprietary benchmarks (such as BCWI and MICI), enabling evidence-based consulting that drives long-term workforce sustainability *(Source: D&B Report).*

Tech-Enabled Talent & Recruitment Platforms, Avtar owns and operates myAvtar.com, a specialized recruitment portal dedicated to diverse talent pools. This digital asset creates a robust, tech-driven pipeline of talent, directly addressing the corporate demand for inclusive hiring. *(Source: D&B Report, on page 59).*

Avtar's proprietary 6E Framework (Enrich, Enable, Experience, Embed, Endow, Extend) offers a full-stack solution covering the entire talent lifecycle. This integrated approach allows the firm to service clients from initial diagnostic audits to strategic hiring and leadership development, maximizing value per client engagement. (*Source: D&B Report, on page 59).*

Organic growth through geographical expansion

Our Company's ability to achieve organic growth through geographic expansion represents a key competitive strength. It has demonstrated the capability to establish and scale its operations across multiple regions by identifying markets with increasing demand for HR consultancy and recruitment services. Our Company has historically built strong relationships with large corporate and multinational clients, particularly in metropolitan markets where demand for inclusion-focused workforce solutions has increased, and is well positioned to leverage this experience to expand its presence across additional Tier 1, Tier 2 and Tier 3 cities.

Tier 1 cities: Cities with populations over 4 million and advanced infrastructure
Tier 2 cities: Cities with mid-sized urban centers with 1–4 million population and growing development
Tier 3 cities: These are smaller towns with under 1 million population and limited infrastructure million population and limited infrastructure *(Source: D&B Report, on page 55).*

Established Flagship Conference Platform with Strong Industry Partnerships

Our company has conducted 10 editions of Best of Best Conference since 2016 with over 100 companies participating every year. The conference is attended by senior leaders and CXOs from these companies.

Our Company has established a strong and sustained industry engagement platform through its flagship conferences and thought-leadership forums focused on advancing Diversity, Equity and Inclusion ("DEI") in the corporate ecosystem. Since 2011, our Company has conducted 17 editions of its flagship SEGUE Sessions, creating a long-standing platform for dialogue, collaboration and knowledge exchange among corporate leaders, policymakers and inclusion advocates. These conferences are organised in collaboration with leading companies and organisations that participate as partners, contributing to programme design, knowledge exchange and ecosystem-building discussions, thereby strengthening our Company's institutional relationships across industries.

In addition, since 2016, our Company has conducted 10 editions of the Best of Best ("BoB") Conference and Awards, which serves as a premier forum for organisations committed to institutionalising DEI practices in India. Positioned as a "Masterclass in Inclusion," the conference facilitates the dissemination of high-impact strategies and best practices from the Best Companies for Women in India benchmarking exercise to the broader corporate ecosystem. The BoB Conference annually convenes a curated audience of over 400 C-suite executives, business and human resource leaders from more than 100 organisations, providing a collaborative platform for companies to learn from industry peers and adopt globally benchmarked inclusion practices tailored to India's needs.

The event also recognises organisations demonstrating leadership in inclusive workplace practices through Avtar's annual benchmarking exercises across four categories: (i) Best Companies for Women in India (BCWI), recognising the Top champions of gender-inclusive employment; (ii) Most Inclusive Companies Index (MICI), honouring organisations demonstrating maturity in holistic and intersectional inclusion; (iii) Emerging Icons, spotlighting high-growth companies making notable progress in their DEI journeys; and (iv) Best Companies for ESG, recognising organisations that integrate inclusion as a core pillar of their environmental, social and governance frameworks. Through these initiatives, our Company has created a recognised platform for DEI innovation, knowledge exchange and collaboration across the corporate ecosystem.

Long standing and deep relationships with client leading to recurring business

Extensive Client Engagement Across High-Growth Sectors: The firm has a proven track record of partnering with over 500 organizations across IT, BFSI, Manufacturing, and Healthcare. This broad market penetration and sector-specific expertise demonstrate the scalability of Avtar's solutions across diverse industries and business cycles. *(Source: D&B Report, on page 59)*

Our Company's business is supported by its early-mover advantage in women's workforce participation solutions, proprietary frameworks such as Intentional Career Pathing, long-standing research and benchmarking capabilities, and strong brand recognition in the workplace culture and inclusion domain. Its integrated service offerings, combined with strategic partnerships and recurring client engagements, enable long-term client relationships and repeat business.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Client Retention as a % of Revenue from Operation	72%	69%	70%
Client Retention as a % of Customer Count	57%	47%	54%

Note: 'Client Retention Rate' represents the proportion of clients from a given financial year who have continued their engagement and retained our Company as their partner in the subsequent financial year.

Our Company prioritize a consultative, long-term partnership model of service delivery, rather than merely transactional relationships. These enduring client relationships have allowed us to effectively meet our clients' growing staffing needs, increase our market share, and reduce the revenue and earnings uncertainty typically associated with short-term contracts.

Differentiated Ecosystem Beyond Recruitment Services

Our Company's positioning extends beyond traditional recruitment services through its development of a broader ecosystem of industry engagement platforms, proprietary benchmarking indices and thought leadership forums. Our Company hosts large-scale sector-wide conferences, award programmes, and advisory sessions in India and internationally, including in markets such as the United Arab Emirates, which provide platforms for knowledge exchange, peer recognition and employer engagement on inclusion and diversity practices. Our Company's flagship benchmarking studies wherein more than 420 organizations participated in the study conducted in 2025, such as Best Companies for Women in India (BCWI), Most Inclusive Companies Index (MICI) and Best Companies for ESG, exemplify this broader ecosystem and are widely recognised within the HR and corporate community. In addition, our Company's Top Cities for Women in India initiative and related research outputs further reinforce its role in generating market insights and supporting corporate decision-making. The breadth of these platforms and initiatives provides our Company with sustained visibility among corporate leaders, supports ongoing engagement with clients and stakeholders, and complements its core consulting, recruitment and advisory services, thereby strengthening its competitive positioning within the HR consultancy and talent ecosystem.

Avtar is the only company in India providing specialized DEI intervention solutions to higher education institutions through its 6E framework. (*Source: D&B Report, on page 55).*

Balancing social impact with sustainable profitability

Balancing social impact with commercial sustainability has been a core element of our Company's growth strategy as a For-Profit Social Enterprise. Our Company operates on the principle that achieving positive social outcomes and delivering financial performance are not mutually exclusive. Its focus on enabling women's career participation and financial independence has contributed to the development of trust-based relationships with client organisations, which, in turn, has translated into long-term and meaningful engagements. Our Company's approach enables clients to pursue inclusion objectives while also achieving measurable and outcome-oriented results.

Avtar merges commercial growth with measurable social impact. This model enhances employability for underrepresented groups while ensuring that commercial performance is substantiated by verifiable, auditable social impact data consistent with global responsible business frameworks. *(Source: D&B Report, on page 59).*

Diversified Industry Presence

Our Company generates revenue from a diversified portfolio of clients across a wide range of industries, a strategy that mitigates concentration risk and strengthens business resilience. Its services are provided to organizations in key sectors, including Information Technology (IT) and ITES, Banking, Financial Services and Insurance (BFSI), Media, Manufacturing, and Professional Services. Additionally, our Company supports Global Capability Centres (GCCs), Consumer Products, Retail, Pharmaceuticals, Science and Engineering, E-commerce, and Telecommunications.

Our Company also extends its workforce and inclusion solutions to the Utilities, Education, Hospitality, Transportation, and Management Consulting sectors, as well as Chemicals, Real Estate, Non-profit organizations, and large diversified conglomerates. By delivering multi-sector yet customized solutions, our Company is able to address specific organizational requirements across various business verticals. This cross-industry capability has been instrumental in deepening institutional relationships and expanding client engagement over time.

The table below sets forth a breakdown of revenue from operations based on Industry for the six months period ended September 30, 2025 and for the years ended on March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in lakhs, unless otherwise stated)

Particulars	Six months period ended September 30, 2025	% of revenue from operations	Fiscal 2025	% of revenue from operations	Fiscal 2024	% of revenue from operations	Fiscal 2023	% of revenue from operations
Media, Internet, and Advertising	19.63	4.08%	357.67	25.55%	201.57	17.06%	142.04	10.10%
ITES	29.02	6.04%	186.78	13.34%	150.99	12.78%	188.50	13.40%
IT	81.20	16.90%	161.44	11.53%	206.23	17.46%	284.08	20.20%
GCC	40.42	8.41%	128.03	9.15%	80.57	6.82%	168.38	11.97%
Banking, Financial Services & Insurance	20.57	4.28%	102.68	7.34%	76.30	6.46%	119.60	8.50%
Professional Services	108.78	22.63%	102.56	7.33%	94.95	8.04%	124.14	8.83%
Manufacturing	53.81	11.20%	101.07	7.22%	156.98	13.29%	120.09	8.54%
Consumer Products (including Cosmetics, Food and Beverages)	13.12	2.73%	32.65	2.33%	46.12	3.90%	48.53	3.45%
Pharmaceutical	8.21	1.71%	29.34	2.10%	15.00	1.27%	26.19	1.86%
Nonprofit/Not-for-profit	13.55	2.82%	26.58	1.90%	23.61	2.00%	10.48	0.75%
Conglomerate	10.51	2.19%	24.07	1.72%	0.13	0.01%	0.25	0.02%
Science, Engineering, Aerospace, Medical Devices	15.74	3.28%	24.01	1.72%	31.32	2.65%	22.30	1.59%
E-Commerce	3.30	0.69%	21.16	1.51%	10.83	0.92%	17.04	1.21%
Utilities	0.38	0.08%	18.42	1.32%	13.87	1.17%	17.08	1.21%
Misc	2.97	0.62%	16.28	1.21%	6.04	0.51%	27.61	1.96%
Retail Industry	9.74	2.03%	14.89	1.06%	27.28	2.31%	39.84	2.83%
Education	1.70	0.35%	14.20	1.01%	1.70	0.14%	3.00	0.21%
Chemical (including Petro)	3.84	0.80%	10.38	0.74%	3.87	0.33%	3.01	0.21%
Telecommunications	1.95	0.41%	7.59	0.54%	18.29	1.55%	9.62	0.68%
Real Estate	25.11	5.23%	7.33	0.52%	7.05	0.60%	31.03	2.21%
Transportation	1.39	0.29%	5.64	0.40%	0.27	0.02%	0.48	0.03%

Particulars	Six months period ended September 30, 2025	% of revenue from operations	Fiscal 2025	% of revenue from operations	Fiscal 2024	% of revenue from operations	Fiscal 2023	% of revenue from operations
Services								
Management Consulting	9.16	1.91%	4.70	0.34%	5.80	0.49%	3.00	0.21%
Hospitality	6.48	1.35%	1.62	0.12%	2.66	0.23%	-	0.00%
Total	**480.61**	**100.00%**	**1,399.08**	**100.00%**	**1,181.43**	**100.00%**	**1,406.28**	**100.00%**

**As Certified by M/s PP N And Company vide their certificate dated March 17, 2026.*

In FY25, Avtar partnered with and delivered inclusion-led workforce outcomes for 45 Global Fortune 500 and 56 Indian Fortune 500), reinforcing its position as a trusted, enterprise-grade inclusion partner for large global organizations. *(Source: D&B Report, on page 54).*

Historically accumulated Data Advantage, and Global Methodology

Our Company's competitive positioning in the workplace culture and DEI advisory space is underpinned by extensive proprietary data assets, a globally validated benchmarking partnership, and sustained institutional trust. Through the Best Companies for Women in India (BCWI) study, conducted in collaboration with Seramount since 2016, our Company has built a structured database comprising granular, annual data from over 400 participating organizations. This longitudinal dataset enables multi-year trend analysis, predictive insights, and sector-specific benchmarking capabilities that create high entry barriers for new market participants.

Our Company's strategic association with Seramount provides access to a globally refined and time-tested benchmarking methodology, strengthening the analytical robustness and credibility of its framework in the Indian context. As a pioneer of India's first structured DEI benchmarking study, our Company has cultivated long-standing relationships with leading global and Indian organizations, many of whom have participated consistently for multiple years. This institutional continuity enhances the depth of its insights and reinforces client confidence, supporting sustained engagement across advisory, assessment, and implementation services.

COLLABORATION AND PARTNERSHIP

National HRD Network (NHRDN)

Our Company maintains a collaborative relationship with the **NHRDN**, a national apex body of HR professionals in India committed to promoting human resource development through education, research, training and experience sharing. As part of this collaboration, our Company and NHRDN have jointly undertaken initiatives such as the *NHRDN-Avtar Diversity Champion Awards*, and NHRD-Avtar Certified Diversity Professional aimed at recognising and celebrating individual and organisational leadership in diversity, equity and inclusion practices. The association enables our Company to organize HR-focused conferences, workshops and knowledge-sharing initiatives conducted in collaborations with NHRDN.

Seramount

Our Company has entered into multi-year professional services collaboration with EAB Global, Inc., acting through its diversity, equity and inclusion arm Seramount, for the conduct of the *Best Companies for Women in India (BCWI), Most Inclusive Companies Index (MICI), Best Companies for ESG Study* and the *Best of Best – Conference and Awards*. The collaboration is guided by Seramount's global research frameworks and benchmarking methodologies, including scoring algorithm guidance and established evaluation standards, while leveraging our Company's execution capabilities and market presence in India.

Under this arrangement, our Company leads program design and delivery of the Conference, participant outreach, sponsorship development, data collection and analysis, and preparation of the annual Best Companies list and consolidated trend reports. Seramount provides strategic oversight, global benchmarking inputs and methodological guidance to ensure alignment with international best practices. The engagement operates on a revenue-sharing model and reflects a sustained institutional association aimed at advancing workplace inclusion standards and recognition platforms in India.

MAJOR CLIENTS AND EXPORTS

The following table presents the revenue from operations generated by our Company's top five and top ten clients and client groups defined as entities within the same corporate group for the financial year ended March 31, 2025, based on the Restated Consolidated Financial Information

(₹ in lakhs)

Particulars	Clients	
	Amount	Percentage of Revenue from operations in Fiscal 2025
Top 5 customers	474.33	33.90%
Top 10 customers	578.88	41.38%

The table below sets forth export revenue and its percentage contribution to total revenue from operations for each of the periods for the six months period ended September 30, 2025 and for the years ended on March 31, 2025, March 31, 2024, and March 31, 2023:

Particulars	Six months period ended September 30, 2025	% of revenue from operations	Fiscal 2025	% of revenue from operations	Fiscal 2024	% of revenue from operations	Fiscal 2023	% of revenue from operations
Domestic Sales	446.69	92.94%	1,363.87	97.48%	1,142.41	96.70%	1,393.50	99.09%
Export Sales	33.92	7.06%	35.21	2.52%	39.03	3.30%	12.77	0.91%
Revenue from Operations	**480.61**	**100.00%**	**1,399.08**	**100.00%**	**1,181.43**	**100.00%**	**1,406.28**	**100.00%**

**As Certified by M/s P P N and Company vide their certificate dated March 17, 2026.*

GEOGRAPHICAL OUTREACH

Our Company currently operates predominantly across four states and four Tier-1 cities:

State	City
Tamil Nadu	Chennai
Karnataka	Bengaluru
Maharashtra	Mumbai
Haryana	Gurgaon

The following table presents revenue bifurcated on a State-wise and Union Territory-wise basis for the six months period ended September 30, 2025 and for the years ended on March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in lakhs, unless stated otherwise)

Particulars	Six months period ended September 30, 2025	% of revenue from operations	Fiscal 2025	% of revenue from operations	Fiscal 2024	% of revenue from operations	Fiscal 2023	% of revenue from operations
Karnataka	101.50	21.12%	221.40	15.84%	250.07	21.17%	484.15	34.43%
Maharashtra	57.90	12.05%	233.37	16.68%	312.01	26.41%	334.61	23.79%
Haryana	50.69	10.55%	475.14	33.95%	320.03	27.09%	185.19	13.17%
Tamil Nadu	133.78	27.84%	234.46	16.80%	157.71	12.85%	184.93	12.29%

Telangana	22.99	4.78%	37.23	2.66%	48.73	4.12%	137.44	9.77%
Uttar Pradesh	1.25	0.26%	8.88	0.63%	(0.65)	(0.06%)	29.27	2.08%
West Bengal	0.25	0.05%	-	0.00%	12.34	1.04%	13.88	0.99%
Delhi	11.58	2.41%	26.45	1.89%	17.40	1.47%	8.07	0.58%
Kerala	3.25	0.68%	2.50	0.18%	0.70	0.06%	7.58	0.54%
Orissa	-	0.00%	2.80	0.20%	2.35	0.20%	3.00	0.21%
Pondicherry	3.00	0.62%	3.00	0.21%	3.45	0.29%	2.50	0.18%
Himachal Pradesh	33.07	6.88%	78.37	5.60%	5.12	0.43%	2.34	0.17%
Dadar and Nagar Haveli	-	0.00%	-	0.00%	1.15	0.10%	0.98	0.07%
Andhra Pradesh	-	0.00%	10.00	0.71%	-	0.00%	0.30	0.02%
Punjab	27.41	5.70%	24.47	1.75%	6.94	0.59%	-	0.00%
Rajasthan	-	0.00%	1.30	0.09%	0.30	0.03%	-	0.00%
Gujarat	-	0.00%	4.50	0.32%	4.75	0.40%	(0.75)	(0.05%)
Domestic Revenue from Operations	**446.69**	**92.94%**	**1,363.87**	**97.48%**	**1,142.41**	**96.70%**	**1,393.50**	**99.09%**

**As Certified by M/s PP N And Company vide their certificate dated March 17, 2026.*

BUSINESS STRATEGIES

Develop new areas of growth by diversifying our service offerings into other aspects of the human resource services value chain

Our Company proposes to deepen and scale its offerings in the area of inter-generational inclusion within organisations. With workplaces increasingly comprising multiple generations, including Gen X, Gen Y and Gen Z, each with distinct work preferences, values and communication styles, our Company intends to develop structured advisory, training and capability-building solutions addressing generational collaboration, retention and leadership alignment. While such interventions are currently undertaken on a selective basis, management believes there is a scalable opportunity to institutionalise these offerings across sectors.

Sectoral Expansion into Under-Penetrated Industries

Our Company intends to expand its engagement with industries such as manufacturing, heavy industry and renewable energy, where structured gender and inclusion initiatives remain at an early stage. These sectors present an opportunity for our Company to deploy its consulting, diagnostics, skilling and recruitment solutions to support workforce diversity and inclusion objectives, thereby broadening its sectoral footprint.

Geographic Expansion across Tier 2 and Tier 3 Markets

Geographic expansion remains a key growth priority for our Company. Building on its established operating model and demonstrated outcomes through initiatives such as intentional career pathing and women-focused skilling programs, our Company plans to extend its presence beyond major urban centres into Tier 2 and Tier 3 cities, where awareness and adoption of inclusion-led workforce practices are increasing.

Target Year	Proposed Number of Cities
2027	12 cities
2029	19 cities

Scaling of Workplace Culture and Leadership Advisory Services

Our Company seeks to strengthen its positioning in workplace culture advisory, leadership development and benchmarking-led consulting services. Management believes that demand for data-driven culture transformation,

leadership alignment and inclusion benchmarking is increasing across enterprises. Our Company aims to scale these offerings across additional geographies and client segments, leveraging its established frameworks and delivery model. Our Company has expanded its presence to four states to date and plans to progressively scale its operations to additional states, with an objective of operating across 19 cities by 2029.

Development of AI-Enabled Recruitment Solutions

Our Company intends to enhance its recruitment services through the adoption of AI-enabled tools and solutions. As organisations increasingly seek faster, more efficient and bias-reduced hiring processes, AI-driven recruitment solutions offer the potential to improve talent matching, expand access to diverse talent pools and support scalable hiring outcomes. Our Company aims to integrate such technology-enabled solutions into its recruitment offerings to strengthen service efficiency and client value proposition.

Expansion of Skilling, Reskilling and Upskilling Programs

Our Company proposes to expand its skilling, reskilling and upskilling initiatives, particularly for women professionals seeking career re-entry or advancement. Structured employability-focused programs addressing evolving skill requirements are expected to remain a key growth area. Management believes that continuous learning and capability development are critical to improving workforce participation, leadership readiness and long-term career resilience. Our Company intends to scale such programs as part of its broader strategy to support inclusive workforce development.

Strengthening Regulatory, Governance and ESG-Linked Accountability Solutions

Our Company intends to further strengthen positioning as a specialised advisor in the area of diversity, equity and inclusion ("DEI"), with particular emphasis on gender diversity, in response to the evolving regulatory and governance landscape. Gender diversity is increasingly regarded not merely as a human resources initiative but as a governance, compliance and risk management priority. Regulatory requirements, including compliance obligations under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, board-level diversity expectations under the SEBI (LODR) Regulations, and enhanced ESG and Business Responsibility and Sustainability Reporting ("BRSR") disclosures, are driving organisations to adopt structured, measurable and auditable DEI frameworks.

Listed entities, multinational corporations, global capability centres and private equity-backed companies are increasingly subject to governance scrutiny and stakeholder evaluation linked to diversity metrics and workforce practices. Inadequate gender representation, weak policy architecture or insufficient disclosure mechanisms may result in regulatory, reputational and investor-related risks. In this context, we seek to deepen our advisory capabilities across policy design, compliance readiness assessments, leadership accountability frameworks, gender diagnostics, benchmarking and disclosure support, thereby positioning our DEI services as a recurring and non-cyclical advisory offering aligned with regulatory expectations and long-term governance priorities.

END USERS

Our Company works primarily with corporate clients, including large enterprises and an increasing number of small and medium-sized enterprises, across industries such as information technology, manufacturing, professional services and retail. These organisations engage our Company to support their workforce and organisational objectives, particularly in the areas of workplace culture, diversity, equity and inclusion ("DEI"), diagnostics, advisory services, training and recruitment.

Our Company's services ultimately serve a wide range of stakeholders within client organisations. These include business leaders and human resource teams, women professionals, women returning to the workforce after career breaks, under-represented employee groups such as women, LGBTQ+ individuals and persons with disabilities, as well as managers and the wider employee base. Through its engagements, our Company supports organisations in building inclusive workplaces, strengthening leadership capability and support sustainable workforce development.

OUR SERVICES

Our Company has organised its products and services under a structured delivery framework referred to as the "6E Framework". This framework is intended to address various aspects of workplace culture and workforce management and includes services relating to benchmarking and assessments, leadership development and training, strategic hiring and talent solutions, career enablement initiatives, community-focused programs and ecosystem-level workplace solutions. Each vertical under the 6E Framework addresses specific elements of organisational culture, leadership capability and employee engagement, enabling our Company to offer integrated solutions aligned with the workforce and people management requirements of its clients.

These frameworks support first-career entrants, returnees, and career pivots, empowering women to make confident, informed, and sustainable career choices cementing Avtar's position as India's definitive inclusion-first talent platform. By combining measurable social impact with enterprise-grade HR solutions, Avtar operates at the intersection of **gender equity, employability, and workforce transformation**, positioning it as a scalable platform for long-term impact and sustainable returns *(Source: D&B Report, on page 55).*

Thus, Avtar's capabilities are built around these 6 key pillars:

Product Categories	Subcategories
Embed Culture (Strategic Hiring, Leadership Pipelines & Workforce Reintegration)	• Gender Diversity Hiring Solutions • ULCA (Upskilling, Leadership, and Career Avenues) • myAvtar.com Recruitment Portal • myAvtar Vanguard (Women Executive Search) • Career Reintegration Strategy (Second Career Programs) • PWD & LGBTQ+ Inclusive Hiring Services • Leadership Hiring & Succession Planning
Enable Culture (Training & Leadership Development)	• Gender Sensitization Workshops • LGBTQ+ Inclusion Training • Persons with Disabilities (PWD) Inclusion Training • Women in Leadership & Pathways to Power (P2P) • Intentional Career Pathing • Early Career Leadership • POSH (Prevention of Sexual Harassment) Training • Inclusive Communication Training- Language Matters • Avtar Academy • Generational Inclusion • Strengthening Workplace Cultures: Bias-Free & Trust-Based Practices • Inclusive Leadership Training • Culture of Belonging & Employee-Led Engagement • Leadership Coaching for Culture Resilience & Change Management
Enrich Culture (Audit, Assessment & Benchmarking)	• Best Companies for Women in India (BCWI) Benchmarking • Most Inclusive Companies Index (MICI) • HR Policy Review & DEI Scorecards

	• DEI Maturity Assessment (Copyright Model) • BRSR & ESG DEI Alignment Audits • Workplace Culture & Inclusion Assessments • Best Companies for ESG (BCESG)
Experience Culture (Recognizing & Showing Culture Excellence)	• Best of Best (BoB) • myAvtar Career Conference (MACC) • Segue Sessions • DEI Thought Leadership Panels & Webinars • Power of I (POI) • Workplace Culture Fest: Innovation, Inclusion, Impact • Women Leadership Forums & Roundtables
Endow Culture (Community Engagement)*	• Provides skilling, coaching, and career counselling support • Enables upskilling-led career pathways for women professionals Beneficiaries include women on career breaks, students entering the workforce, and working women across organisations
Extend Culture (Ecosystem Impact & Supply Chain Inclusion)*	• Culture-First Consulting for MSMEs & Startups • Supplier Diversity Programs • Industry Collabourations & Policy Advocacy • Inclusive Business Ecosystem Development

(Source: D&B Report, on pages 55, 56 and 57)

**Our Company has recently launched two new service offerings, namely "Endow" and "Extend." As these initiatives are at an early stage of operations, they have not contributed materially to our Company's revenue as of the date of this Draft Prospectus.*

TALENT SERVICES (B2B)

1. **EMBED** – The 'Embed' pillar offers talent solutions, aligning hiring practices with an organisation's values, helping build strong leadership pipelines and supporting workforce reintegration. Under the EMBED framework alone, Avtar has enabled career growth and skill enhancement opportunities for 4,210 women over the last three financial years and six months ended September 2025 *(Source: D&B Report, on page 44).*

Gender Diversity Hiring
Attracting top women talent is crucial for business success, and gender inclusion is a key driver of growth. With over two decades of experience and expertise in women's careers, Avtar helps organizations hire the best-fit candidates.

Hiring Second Career Women
Our Company offers recruitment solutions to assist organisations in engaging experienced women professionals returning to the workforce after a career break. These solutions include structured identification, evaluation and onboarding processes aligned with client requirements, supporting workforce reintegration and enhanced gender diversity while utilising an experienced and under-represented talent pool.

Hiring Women in Leadership

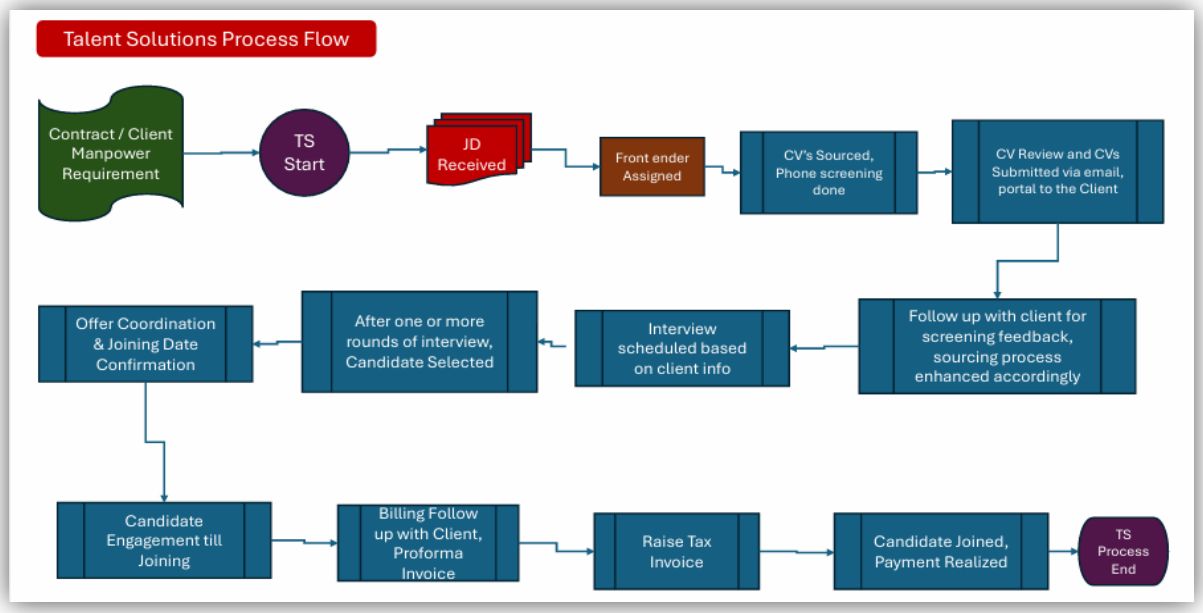
Our Company offers leadership hiring solutions for identifying and sourcing women professionals for senior and leadership roles. These services assist organisations in enhancing gender representation within leadership and decision-making positions through a structured search and evaluation process aligned with client requirements.

ULCA (Upskilling, Leadership, and Career Avenues)
Our Company provides structured upskilling and career development programs for women professionals to address skill gaps and support workforce participation. These programs assist organisations in accessing a qualified and diverse talent pool aligned with their hiring requirements and diversity objectives.

Myavtar.com
myAvtar.com is an online recruitment platform operated by our Company to connect organisations with candidates from diverse talent pools, including women professionals, persons with disabilities, LGBTQ+ individuals and veterans. The platform enables employers to access curated talent aligned with their hiring requirements and supports inclusive recruitment practices.



Sessions at the myAvtar Job Fair for women



Process Flow for Embed Solutions

WORKFORCE STRATEGY (B2B)

2. **ENRICH** – 'Enrich' solutions include culture, policy, and infrastructure assessments, along with research studies and market benchmarking.

Assessment

i. *Diversity, Equity and Inclusion (DEI) Audits and assessments:* A proprietary framework that evaluates an organisation's DEI strategy, culture integration, and progress in fostering an equitable workplace.
ii. *HR Policy Review & DEI Scorecards:* A structured audit of workplace policies, ensuring alignment with industry-leading DEI frameworks and compliance with global best practices.
iii. *Workplace Culture & Inclusion Assessments:* A multi-dimensional assessment analysing organisational culture, workforce representation, employee sentiment, and retention risks to build high-trust, inclusive workplaces.
iv. *Infra & Plant Audit for PwD and Gender Inclusion:* Infra & Plant Audit for PwD and Gender Inclusion evaluate workplace facilities and processes to ensure accessibility, safety, and equity. It helps organisations identify gaps and implement an inclusive infrastructure that supports diverse talent.

Benchmarking

i. *Best Companies for Women in India (BCWI):* India's premier workplace benchmarking study, evaluating organisations on gender diversity, inclusive policies, and equitable career growth opportunities.

Launched in 2016, the Avtar and Seramount Best Companies for Women in India (BCWI) study stands as the nation's inaugural and most expansive annual gender analytics benchmarking exercise. Conducted through a strategic partnership with Seramount, a U.S.-based professional services firm renowned for its global expertise in workplace inclusion research, the study provides a robust framework for organizational assessment. BCWI serves as a comprehensive benchmarking platform that enables organizations to evaluate the effectiveness of their diversity, equity, and inclusion (DEI) and workplace culture initiatives against both industry peers and national leaders.

Participating organisations are evaluated across more than 300 data points structured around seven pillars, including workforce representation, recruitment and development practices, flexible work models, benefits and parental policies, safety and security frameworks, and management accountability for DEI outcomes.

The study provides participating companies with scorecards, benchmarking insights, trend analyses and actionable recommendations, supporting board-level reporting, budget prioritisation and risk mitigation. Beyond benchmarking, BCWI serves as a strategic client acquisition and engagement platform for our Company. The study generates data-driven advisory opportunities across consulting, training and talent solutions verticals, and is complemented by the "Best of Best" Conference and Awards, which functions as a knowledge-sharing and employer branding platform. The success of the BCWI framework has enabled expansion into related indices and geographies, including the Most Inclusive Companies Index (MICI), Best Companies for Women in the Gulf (BCWG), sector-specific recognitions and ESG-linked benchmarking initiatives.

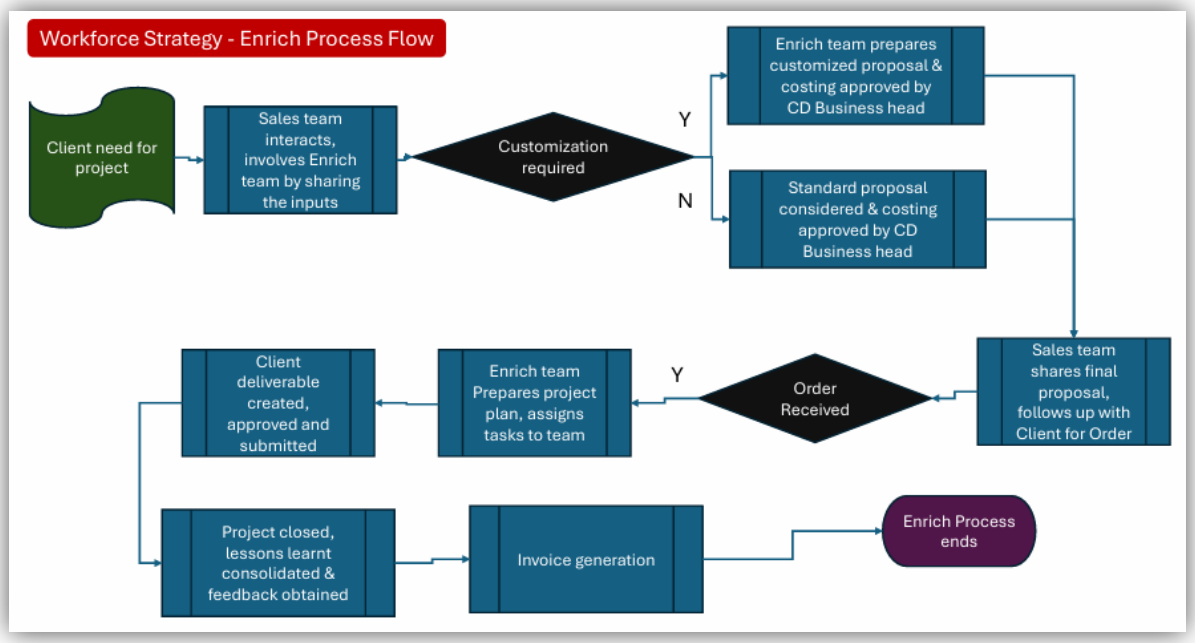
Over the years, the study has created a significant proprietary data asset, supported by insights from participating organisations and our Company's long-standing partnership with Seramount. This has strengthened institutional trust and established our Company's positioning as a research-led thought leader in workplace inclusion and culture transformation.

ii. *Most Inclusive Companies Index (MICI):* A comprehensive index ranking companies on workplace inclusion, representation, and diversity-driven business impact.

iii. *Top Cities for Women in India (TCWI):* It ranks Indian cities based on a City Inclusion Score that reflects social and industrial inclusion, safety, employment opportunities and related parameters.

The Top Cities for Women in India (TCWI) Index is an annual research study launched in 2023 that evaluates over 125 Indian cities on their ability to support women's economic participation and quality of life. The study assesses cities using a proprietary "City Inclusion Score (CIS)" framework, which is based on three core pillars: Industrial Inclusion Score (IIS), measuring the presence of gender-inclusive organisations and career enablers; Social Inclusion Score (SIS), evaluating factors such as safety, healthcare, affordability and mobility; and Citizen Experience Score (CES), capturing women's lived experiences and ease of living through nationwide surveys.

The TCWI study extends our Company's research beyond corporate benchmarking to city-level ecosystem analysis, providing macro-level insights for policymakers, urban planners and industry stakeholders. It serves as a policy offering data-driven inputs aligned with national development objectives and contributes to public discourse on inclusive urban growth. The findings of the TCWI Index have received coverage across leading national publications and television platforms, reinforcing our Company's positioning as a research-led thought leader in the domain of workplace and societal inclusion.



Process Flow for Enrich Solutions

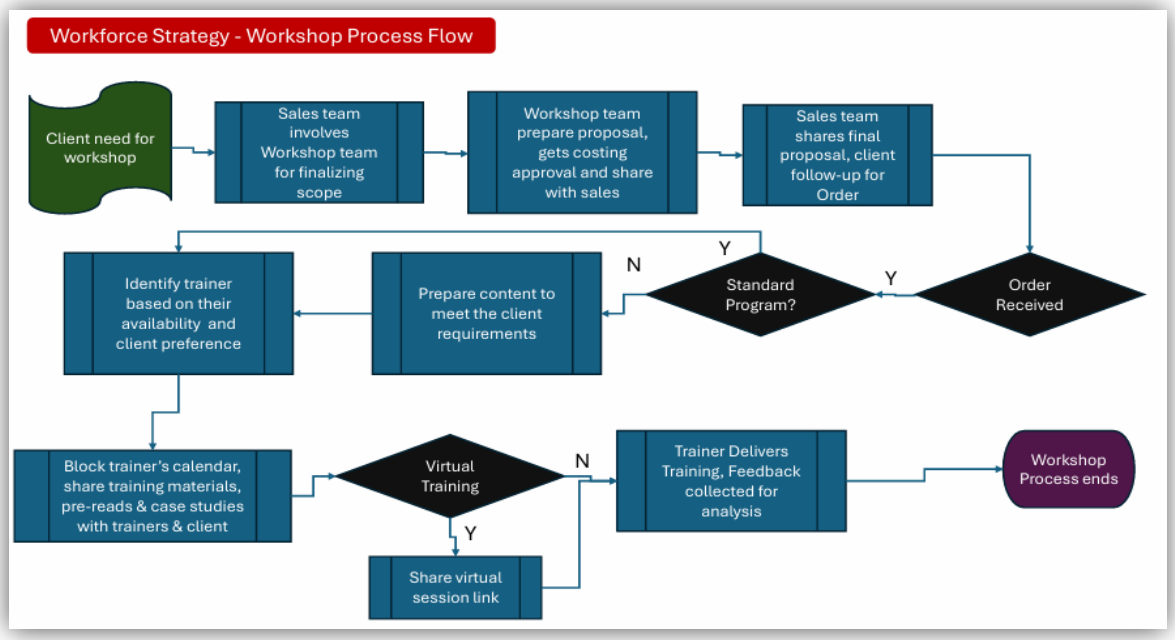
3. **ENABLE** – The 'Enable' pillar focuses on building an inclusive workplace culture through training programs on non-conscious bias, inclusive leadership, diversity sensitisation, inclusive language, mental health and well-being, and trust-building.

Women Advancement Programs

i. *Women in Leadership & Pathways to Power (P2P):* A targeted leadership acceleration program for women professionals, helping them break barriers and thrive in senior organizational roles.
ii. *ICP (Mid-Career Women Leadership Development):* A structured Intentional Career Pathing program to support mid-career women in navigating career growth, leadership transitions, and executive decision-making.
iii. *ECL (Early Career Leadership) (Entry-Level Women Leadership Program):* Equipping early-career women professionals with leadership, negotiation, and career acceleration skills.

Building Inclusive Workplaces

i. *Gender Sensitisation Workshop:* Empowering employees and leaders with gender intelligence training, breaking biases, and fostering an equitable, respectful workplace.
ii. *Non-Conscious Bias Workshop:* A deep-dive into non-conscious biases, micro aggressions, and psychological safety, equipping organisations with tools to create bias-free, high-trust environments.
iii. *Gender Intelligence for Talent Acquisition (GITA):* A workshop that empowers talent acquisition professionals to identify and address gender biases in their recruitment strategies.
iv. *Men as Allies:* A workshop designed to address the gender gap in Indian organisations by engaging men as partners and champions for the advancement of women. Men as Allies will educate participants on the business case for male allies and how their perceptions impact their organisation's success.
v. *Generational Inclusion:* Helping organizations bridge multi-generational workforce gaps, foster age-inclusive policies, and drive engagement across diverse employee demographics.
vi. *POSH (Prevention of Sexual Harassment) Training:* Legal compliance and workplace safety training designed to create zero-tolerance environments and reinforce organisational accountability.
vii. *LGBTQ+ Inclusion Training:* Creating inclusive workspaces by training organisations on policies, allyship, and equitable hiring and retention practices.
viii. *Persons with Disabilities (PwD) Inclusion Training:* Equipping workplaces with accessibility best practices, policy integration, and talent strategies to support employees with disabilities.
ix. *Inclusive Leadership Training:* A future-focused program developing inclusive, agile leaders who can drive engagement, innovation, and high-performance culture.
x. *Inclusive Communication Training:* Language Matters: Training employees and leaders on how inclusive language shapes workplace culture, brand positioning, and team collaborations



Process Flow for Enable Solutions

4. **EXPERIENCE** – Avtar's 'Experience' solutions, which also fall under the Workforce Strategy pillar, include events & conferences designed to spotlight the best inclusive practices, to promote culture transformation and inclusive leadership, which in turn can significantly influence the career journeys of women.

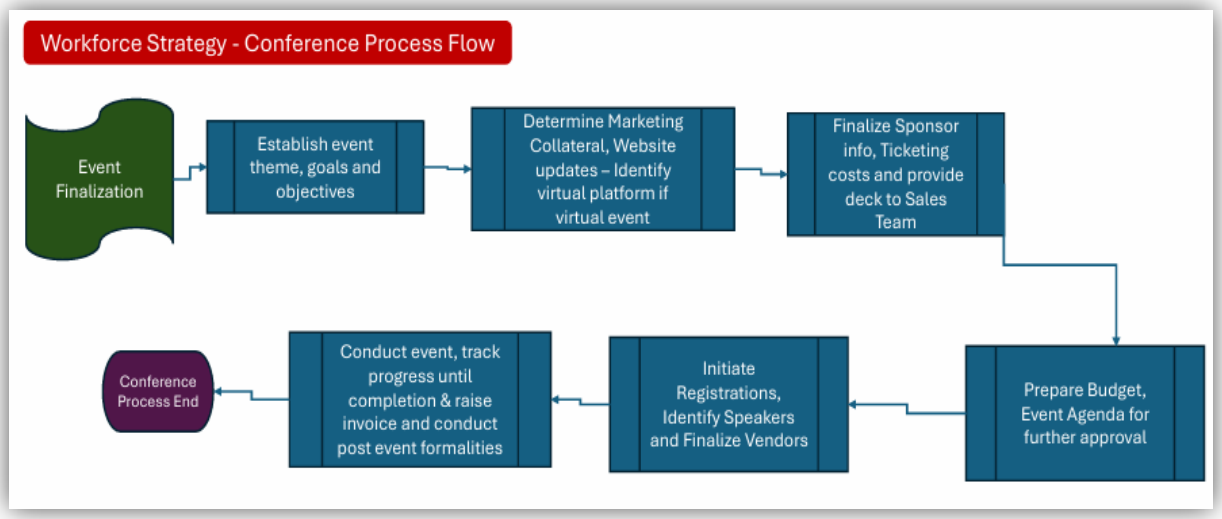
CONFERENCES	DESCRIPTION
Best of Best (BoB) Conference and Awards - India	The Best of Best (BoB) Conference is a recognized forum for organisations committed to institutionalising Diversity, Equity, and Inclusion (DEI). The conference facilitates the dissemination of high-impact strategies from the "Best Companies for Women in India" into the wider corporate ecosystem. The BoB provides a collaborative environment where business and HR leaders move beyond theory to adopt globally validated best practices tailored to India's needs. The conference annually hosts a curated audience of over 400+ C- suite, Business, and HR leaders from 100+ of India's most intentional organisations. It serves as a platform for DEI innovation, allowing companies to learn from industry peers and bridge the gap between intent and impact. The event also honours the winners of Avtar's rigorous annual benchmarking exercises. It celebrates excellence across four strategic categories: 1. Best Companies for Women in India (BCWI): Recognising the Top 100 champions of gender-inclusive employment. 2. Most Inclusive Companies Index (MICI): Honouring organisations demonstrating the highest maturity in holistic, intersectional inclusion. 3. Emerging Icons: Spotlighting high-growth companies making rapid, commendable strides in their DEI journeys. 4. Best Companies for ESG: Celebrating organisations where inclusion is integrated as a core pillar of their Environmental, Social, and Governance (ESG) framework.

	Avtar has conducted 10 editions of Best of Best Conferences C Awards in India since 2016.
Best of Best (BoB) Conference and Awards - Gulf	The Best of Best (BoB) Conference C Awards – Gulf is for organizations across the Gulf Cooperation Council (GCC) to showcase, calibrate, and celebrate their commitment to Diversity, Equity, and Inclusion (DEI). As the Gulf economies undergo a historic shift toward knowledge-based growth, the BoB Conference serves as the definitive regional Benchmark for institutionalizing inclusive talent strategies. The conference provides a high-level strategic exchange for CEOs, HR Directors, and Government stakeholders to explore how global DEI standards can be seamlessly integrated with regional priorities. The event culminates in the prestigious Best Companies for Women in Gulf Awards, honouring organizations that have set new standards for workforce excellence and inclusion. Avtar has so far conducted 2 Conferences in Dubai, UAE since 2024.
Segue Sessions	Segue Sessions conference is a conclave designed specifically for women that will inspire participants to harness their skills, connect with mentors, and develop strategies that align with both personal values and professional goals. Avtar so far conducted 17 Segue Sessions in Chennai, Bengaluru, Hyderabad, Mumbai, Pune, Gurgaon and Jaipur. The session includes 1. Inspiring stories from exceptional women leaders 2. Curated workshops on mentorship and strategizing career moves. 3. Panel discussion on Women Leadership, reinvention, and reciprocity Conversations on designing careers to align with current industry demands
Power of I Conference	**The Power of I** is Avtar's leadership summit, designed to catalyze the transition from "diversity as a concept" to inclusion as a lived reality. The summit serves as a high-level forum for senior leaders and DEI practitioners to calibrate their strategies through three critical lenses: 1. Intentional Action: Moving beyond passive compliance to proactive, goal-oriented inclusion initiatives. 2. Authentic Leadership: Fostering a culture of belonging where leaders leverage their unique identities to drive psychological safety. 3. Accountable Strategies: Implementing measurable, data- backed frameworks that ensure inclusion is a core business KPI. Through a curated blend of visionary keynotes, interactive sessions and peer-to-peer benchmarking, The Power of I equips participants with the practical tools and "Inclusion Grit" required to build resilient, high-performing organizations. The conference that has hosted 6 editions since 2020, empowers every leader to own their role in architecting a workplace where diverse talent can thrive and lead.
MyAvtar Career Conference (MACC)	The myAvtar Career Conference (MACC) is a one-day event designed for women professionals at every stage of their journey from early-career entrants and mid-level managers to senior executives. More than just a recruitment drive, MACC serves as a holistic career platform for women seeking strategic pivots and accelerated professional growth.

	The conference provides a unique, high-touch environment that integrates: 1. Strategic Networking: Facilitating direct interactions between high-potential talent and talent acquisition leaders from India's top-tier corporates. 2. Industry-Aligned Skilling: Curated workshops led by technical and leadership experts to address the "skills- gap" in the digital economy. 3. Executive Mentoring: Personalized guidance from industry veterans to help women navigate career transitions and leadership challenges with "Intentionality." To date, Avtar has successfully conducted 9 editions of the MyAvtar Career Conference since June 2021, consistently engaging a diverse cohort of over 1,000 women professionals per event. This sustained scale confirms MACC as one of India's most significant conduits for female professional advancement and corporate talent acquisition.
December Mahotsav	December Mahotsav is a virtual festival that highlights stories, skills, and strategies that foster true inclusion. The Mahotsav unfolds stories from thought leaders, Inclusion champions, and changemakers to inspire, inform, and ignite a sense of belonging across workplaces and communities. From career return journeys and neuro-inclusion, to allyship, inclusive leadership, and more the event offers real conversations, practical insights, and heart-stirring stories. So far, Avtar has hosted 5 editions of December Mahotsav since 2021.



Glimpse of conference under Experience Solutions



Process Flow for Experience Solutions

EXTEND – Extends supports small and medium enterprises (SMEs), MSMEs and startups in building inclusive, professionalised and scalable workplace ecosystems. It provides tailored workforce and culture solutions that help growing enterprises adopt structured hiring, governance and inclusion practices suited to their scale and long-term growth ambitions. Its activities include supplier diversity programs, inclusive business ecosystem development initiatives, industry collaborations and policy advocacy, and culture-first consulting solutions tailored for MSMEs and startups. Extend also works on strengthening business networks and fostering cross-industry collaboration to create inclusive and competitive enterprise ecosystems.

CAREER ENABLEMENT SERVICES (B2C)

6. **ENDOW** – This solution focuses on enabling working women and women seeking employment through structured career support interventions. It is designed to strengthen career continuity, professional readiness, and long-term progression across various career stages.

The following services are provided under Endow solutions:

i. Personalised career coaching to support career planning, leadership pathway development and role transitions.
ii. Professional skilling programs focused on enhancing communication, digital fluency, workplace effectiveness and leadership readiness.
iii. Structured returnship and transition coaching for women re-entering the workforce after career breaks.
iv. Industry–academia career programs combining structured learning, mentorship and exposure to future-ready roles.
v. Enabling women to sustain careers navigate professional transitions and build capabilities aligned with evolving workplace demands.

PROPRIETARY FRAMEWORKS AND ASSESSMENT INSTRUMENTS

Our Company delivers its consulting, assessment and career enablement solutions through a suite of proprietary, indigenously developed diagnostic and measurement instruments. These tools are conceptualised, designed and owned by our Company and form an integral part of its service architecture across workforce strategy, leadership development and career enablement engagements. The instruments provide structured, data-driven insights into organisational culture, diversity maturity, leadership capability and career progression, enabling our Company to translate advisory frameworks into measurable and implementation-oriented outcomes. By embedding these

proprietary tools within its service offerings, our Company ensures consistency, analytical rigour and scalable delivery across client engagements.

Diversity, Equity & Inclusion Maturity Curve (DEIMC)

The Diversity, Equity & Inclusion Maturity Curve (DEIMC) © is a proprietary measurement model developed by our Company to assess an organisation's ability to leverage diversity, promote equity and nurture inclusion. The framework evaluates organisations across a five-level maturity range namely - Uninitiated, Initiated, Focused, Exemplar and Champion - based on a Net DEI Maturity Score ranging from 1 to 10. These levels reflect the extent of leadership commitment, policy integration, cultural embedding and ecosystem impact achieved by an organisation in its DEI journey.

An organisation's position on the DEIMC is determined through a structured DEI Diagnostic, a declarative assessment administered to the senior-most HR leader or Chief Diversity Officer. The diagnostic evaluates three core dimensions:

i. **Diversity**, including representation across levels, leadership and governance bodies, as well as diversity in hiring, promotions and attrition trends;
ii. **Equity**, covering recruitment processes, retention and development policies (such as childcare support, mentorship and sponsorship initiatives), and pay equity; and
iii. **Inclusion**, assessing leadership commitment, management accountability and governance mechanisms that foster belongingness and ensure inclusive decision-making. The model enables organisations to benchmark their current maturity, identify gaps and develop structured roadmaps for advancing workplace culture and inclusion outcomes.

Early Career Leadership Score (ECL Score)

The Early Career Leadership Score (ECL Score) is an indigenously developed assessment tool designed to evaluate early career leadership capabilities among women professionals. The instrument measures foundational leadership attributes that contribute to long-term professional success.

The ECL Score is expressed as a numerical value ranging from 20% to 100%, with higher scores indicating stronger early career leadership competencies. It is administered as a self-assessment tool, enabling participants to evaluate their leadership readiness across defined pillars. In addition to the overall score, the assessment provides structured insights across key leadership dimensions, thereby supporting targeted development interventions and career advancement planning.

Career Intentionality Quotient (C-InQ)

The Career Intentionality Quotient (C-InQ) is an assessment tool developed by our Company to measure the degree to which a professional approaches their career with clarity and planning. It reflects how consciously an individual sets career goals, makes decisions and takes actions aligned with long-term professional growth.

The C-InQ is expressed as a numerical value ranging from 0 to 1, with higher values indicating stronger career intentionality. The tool is administered as a self-assessment and provides not only an overall score but also insights into factors that may accelerate or hinder career progress. By offering structured feedback, the C-InQ supports individuals in sustaining career momentum and making informed professional choices.

Power Quotient Assessment

The Power Quotient Assessment is a tool developed by our Company to evaluate how effectively women professionals are able to exercise and apply personal and professional influence in their careers. The assessment

examines the extent to which an individual demonstrates leadership qualities such as confidence, accountability, decision-making ability and independent judgment, and how these attributes contribute to building inclusive and supportive work environments.

The Power Quotient is expressed as a numerical score ranging from 1 to 5, with higher scores indicating a stronger ability to leverage power constructively. The tool is administered as a self-assessment and provides, in addition to the overall score, structured insights across key career and leadership dimensions.

Executive Quotient (Exe-Q)

The Executive Quotient (Exe-Q) is a proprietary assessment tool developed by our Company to evaluate an individual's readiness for executive and senior leadership roles. It measures the extent to which key leadership attributes - such as strategic thinking, decision-making capability, accountability, influence and organisational impact are demonstrated as professionals transition into higher responsibility positions.

The Exe-Q is expressed as a numerical score on a scale of up to 100, with higher scores indicating stronger executive leadership potential. The assessment is administered as a self-evaluation and provides, in addition to the overall score, like Power Quotient Assessment this tool also provide structured insights across key leadership dimensions.

CASE STUDIES

Case Study: 1

One illustration comes from a leading telecommunications organization and a consistent participant in the Best Companies for Women in India (BCWI) study since 2022. By using year-on-year benchmarking insights, the organization has strengthened its gender diversity strategy and taken focused steps to support women's growth across all career stages.

Challenges:

- *Low women's representation:* Women were underrepresented across the workforce, particularly in leadership roles.
- *Weak progression outcomes:* Career progression for women was slow, with limited movement into managerial positions.
- *High managerial attrition:* Attrition at the managerial level was high, creating instability and breaking leadership continuity.
- *Limited second-career hiring:* The organization had minimal engagement with second-career women, restricting access to experienced talent pools.
- *Maternity transition risks:* While maternity benefits existed, post-maternity retention required stronger, more structured support.
- *Governance gaps:* Women's representation in management committees and decision-making forums needed improvement.

These challenges highlighted the need for focused, sustained action rather than isolated interventions.

Solutions:

- *Year-on-year benchmarking:* The organization consistently leveraged BCWI benchmarking insights to track progress, identify gaps, and prioritize actions.
- *Policy strengthening:* Flexible ways of working such as formal hybrid and job- sharing policies were introduced to better support different life and career stages.
- *Inclusive leadership development:* Inclusive leadership coaching was rolled out for CXO-level leaders, reinforcing the role of senior leadership in shaping culture.
- *Maternity transition support:* Maternity transition support was strengthened, ensuring women felt supported before, during, and after their return to work.
- *Governance enhancements:* Women's representation on management committees was increased to influence decision-making and culture.

Outcomes/Benefits:

Over time, these consistent, data backed actions began to show real impact:

- *Improved gender diversity:* Women's overall representation increased from 16% in 2022 to 19% in 2025, while women in leadership grew from 12% to 16%.
- *Stronger career progression:* Promotion rates for women improved significantly from 2% in 2022 to 10% in 2025.
- *Reduced attrition:* Managerial attrition of women declined sharply from 22% in 2022 to 10% in 2025, strengthening leadership stability.
- *Expanded talent access:* Second career hiring increased from 1% to 7%, enabling the organization to tap into experienced talent pools.
- *Higher maternity retention:* Post-maternity retention improved from 89% to 97%, reflecting the effectiveness of transition support.
- The *organization's steady progress* was reflected in its BCWI performance, moving up 83 ranks, from 98 in 2022 to 15 in 2025.

Case Study: 2

Another illustration comes from a mid-sized Indian retail and apparel organization partnered with Avtar in 2022 to assess its diversity, equity, and inclusion (DEI) maturity using the Diversity, Equity and Inclusion Maturity Curve (DEIMC) profiling framework.

Challenges:

- *Early-stage DEI maturity:* The organization was at the Initiated stage of DEI maturity, with limited structure, governance, and integration into business strategy.
- *Narrow focus on diversity:* DEI efforts were largely centered on gender, with minimal attention to other dimensions of diversity.
- *Limited leadership ownership:* Clear accountability and ownership for DEI outcomes were still evolving.
- *Infrastructure and policy gaps:* Workplace accessibility and inclusive policy coverage required systematic assessment and strengthening.
- *Cultural embedding:* While intent existed, inclusion was not yet consistently embedded into culture and people practices.

These findings underscored the need for a clear strategy, stronger governance, and sustained action.

Solutions:

- *Structured assessment and benchmarking:* The DEIMC profiling framework was used as a diagnostic tool to identify gaps and track progress over time.
- *Governance strengthening:* An empowered DEI Council was established to drive initiatives across the organization.
- *Strategic alignment:* Clear business, talent, and culture cases for DEI were articulated to reinforce leadership commitment.
- *Expanded DEI focus:* The organization broadened its approach beyond gender to include persons with disabilities and LGBTQ+ individuals.
- *Leadership development:* Leadership development and executive coaching programs were introduced to strengthen women's leadership pipelines.
- *Policy and infrastructure enhancements: I*nfrastructure audits were conducted to improve workplace accessibility, POSH policies were strengthened, and insurance coverage was extended to same-sex partners.
- *Targeted talent interventions:* Hiring programs for women returning from career breaks, participation in career fairs, and continued investments in childcare and eldercare support were rolled out. These actions were informed by data and refined through a repeat DEIMC assessment in 2025 and benchmarking report.

Outcomes:

Over time, the organization's structured, assessment-led approach delivered tangible outcomes:

- *Improved DEI maturity:* The organization progressed from the Initiated stage (score: 4.2) in 2022 to the Exemplar stage (score: 7.6) in 2025 across policy, equity, and inclusion capability dimensions, reflecting a well-embedded and mature DEI approach.
- *Higher women's representation:* Women's representation increased from 27% in 2022 to 30% in 2025, supported by targeted hiring initiatives.
- *Stronger inclusion outcomes:* Overall inclusion capability improved from 4 to 8.6, driven by stronger governance, leadership commitment, and inclusive practices.
- *Positive cultural shift:* The organization achieved a favorable inclusion score of 7.6 in 2025 (score of 4 in 2022), indicating meaningful improvements in workplace culture.
- *External validation:* The DEIMC-led transformation was validated through the organization's inclusion in the 2025 Avtar and Seramount Best Companies for Women in India list.

HUMAN RESOURCE

Our Company recognizes its workforce as the primary driver of its operational success and the essential foundation for fulfilling its social mandate. A core focus is placed on the recruitment and retention of high-caliber talent, specifically identifying individuals whose skill sets and professional backgrounds align with the sophisticated requirements of promoting employability and gender equality.

As of September 30, 2025, our Company's team consisted of 70 professionals responsible for managing day-to-day operations, including administrative, secretarial, legal, marketing, and accounting functions. This workforce represents a strategic balance of seasoned expertise and emerging talent, providing our Company with the dual advantages of organizational stability and innovative growth.

Employment Type	No of personnel
Contract	13
Permanent	57
Total No of personnel	**70**

Department	No of Employees - Permanent	No of personnel – Contract (along with retainers)
Workforce Strategy Team	15	3
HR & Finance Team	5	1
Infrastructure Management Team	3	-
Marketing Team	5	1
Project Management Office Team	2	-
Talent Solutions Team	19	7
Sales Team	8	1
Total Number of People	**57**	**13**

PROPERTY

Location of the Property	Purpose	Lease/ Rent Per Month	Area	Details of the Deed/Agreement	Owned/ Rented/ Leased	Tenure/ Term
No.10, Raja Nagar, Neelangarai,	Registered Office	₹1.50 lakhs	3600 sq.ft.	The Rent Agreement dated August 01, 2025 was executed between Dr.	Rented	August 01, 2025 to June 30,

Chennai - 600041				Saundarya Rajesh* (Landlord) and our Company		2026

***Relationship of Landlord with our Company:** *The Landlord is one of the Promoters and the Managing Director of our Company.*

INTELLECTUAL PROPERTY

We have various trademarks registered in the name of our Company which are summarized as below: -

Sr. No.	Applicant Name	Logo	Type of Trade mark	Date of Application/Approval date	Application No./ Trademark No.	Class of Trade Mark	Current Status
1.	FLEXI Careers India Pvt. Ltd.		Logo	April 12, 2016	3233682	41	Registered
2.	Dr. Saundarya Rajesh	Segue Sessions	Word	April 20, 2012	2319079	41	Registered
3.	Dr. Saundarya Rajesh		Logo	April 20, 2012	2319080	41	Registered
4.	Dr. Saundarya Rajesh	The 99 Day Diversity Challenge	Word	March 29, 2018	3791935	41	Registered
5.	Dr. Saundarya Rajesh	BRUHAT INSIGHTS GLOBAL	Word	July 18, 2018	3891468	35,42	Registered
6.	Dr. Saundarya Rajesh		Logo	July 18, 2018	3891468	35,42	Registered
7.	Dr. Saundarya Rajesh	ICP- Intentional Career Pathing	Word	December 27, 2018	4039318	41	Registered
8.	Dr. Saundarya Rajesh	myAvtar	Word	June 29, 2021	5023742	35	Registered

9.	Dr. Saundarya Rajesh	myAvtar	Logo	June 29, 2021	5023743	35	Registered
10.	FLEXI Careers India Pvt. Ltd	Avtar	Word	January 08, 2026	**13545133 (Temporary Reference Number)**	35, 41	Pending
11.	FLEXI Careers India Pvt. Ltd	Avtar- Powering Workplace Culture	Word	January 08, 2026	**13544942 (Temporary Reference Number)**	35, 41	Pending
12.	FLEXI Careers India Pvt. Ltd	AVTAR	Logo	January 08, 2026	**13545197 (Temporary Reference Number)**	35, 41	Pending

Apart from the above-mentioned trademarks, our Company also utilizes certain copyrighted works as part of its assessment and advisory engagements, which are owned by the Managing Director of our Company and registered under the class "Literary / Dramatic Work". These include: (i) 'The Diversity, Equity & Inclusion Maturity Curve' (DEIMC)©, bearing Registration No. 23759/2021-CO/L dated December 28, 2021; (ii) 'BLQ - D', bearing Registration No. 22023/2012-CO/L; and (iii) '4E Model of Diversity', bearing Registration No. 23761/2021-CO/L dated December 28, 2021.

As mentioned above, certain intellectual property rights used by our Company in the conduct of its business are registered in the name of our Promoter, Dr. Saundarya Rajesh. Our Company currently uses such intellectual property and license agreement dated March 16, 2026 has been executed in favour of our Company in respect of such intellectual property. Pursuant to the terms of this agreement, our Company is required to pay a monthly license fee of ₹1,00,000/- for a term of three years, effective from March 16, 2026. As on the date of this Draft Prospectus, the rights are utilized by the Company under this license arrangement and no formal assignment of ownership has been executed in favour of our Company. For further details on the risks associated with the potential non-renewal or termination of this agreement, please refer to the section titled "Risk Factors" on page 53 of this Draft Prospectus.

SUSTAINABLE DEVELOPMENT GOALS (SDGS)

The work is deeply connected to some of the most pressing global and national development priorities of our time. Through our work, we contribute to several United Nations Sustainable Development Goals (SDGs), as well as India's national development priorities.

SDG 1: No Poverty

Our company helps reduce the "feminization of poverty" by enabling women to earn a steady income through formal employment. When women are excluded from the workforce, they face a higher risk of financial hardship. By supporting women in finding jobs, Avtar provides a pathway to economic independence. Its "Second Career" programmes support women who may have lost financial stability due to life events such as motherhood, caregiving responsibilities, widowhood, divorce or extended career breaks. Through upskilling and career support, Avtar also helps women build long-term financial resilience.

SDG 5: Gender Equality (Primary Goal)

Gender equality is the cornerstone to Avtar's mission. Through initiatives such as Best Companies for Women in

India (BCWI), Avtar encourages companies to improve gender representation and workplace practices. Its Second Career programmes help women return to work after career breaks. Leadership development initiatives such as Pathways to Power (P2P) and Intentional Career Pathing aim to increase the number of women in senior and leadership roles.

SDG 8: Decent Work and Economic Growth

Our Company has set a strategic goal of enabling and facilitating the registration of 3,50,000 women to enter or re-enter the workforce by 2027. This objective is being pursued through its career enablement platforms, including myAvtar.com, which supports structured and inclusive hiring by connecting diverse talent pools with prospective employers. Its growing focus on Tier 2 and Tier 3 cities also helps expand career opportunities beyond metro areas and supports wider regional development.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Environment

As a knowledge-led organisation operating in the human capital and workforce transformation space, our direct environmental footprint is inherently limited in comparison to asset-heavy or manufacturing industries. Nevertheless, we recognise our responsibility to embed environmentally conscious practices within our operations. We have adopted a digital-first delivery model across advisory, training, research and recruitment engagements, significantly reducing paper consumption and physical resource dependency. Our conferences, benchmarking initiatives and client engagements increasingly incorporate virtual and hybrid formats to minimise travel-related emissions.

In furtherance of our commitment towards environmental sustainability and responsible resource utilisation, we have installed rooftop solar power panels at our office premises in October 2024. The installation enables partial sourcing of our energy requirements through renewable power, thereby reducing dependence on conventional energy sources. This initiative is intended to promote adoption of clean energy and contribute to operational cost optimisation over the long term.

Social

Advancing gender equity and inclusive workforce participation lies at the core of our business purpose. Our enterprise solutions enable organisations to build inclusive cultures through diversity audits, policy advisory, leadership sensitisation and measurable inclusion frameworks. Through our benchmarking platforms and research initiatives, we generate data-driven insights that shape national and corporate conversations around workplace inclusion.

On the talent ecosystem side, our career enablement and second-career programmes expand access to meaningful employment for women across early, mid and leadership stages, with particular focus on individuals returning from career breaks. Through structured skilling, coaching, mentoring and inclusive hiring interventions, we work to reduce systemic barriers to workforce re-entry and advancement. By strengthening both the demand (enterprise inclusion) and supply (career-ready talent) sides of the ecosystem, we contribute to improved female labour force participation and long-term economic inclusion.

Governance

Robust governance underpins our credibility as an enterprise operating at the intersection of advisory, research and talent solutions. We are committed to maintaining high standards of transparency, accountability and ethical conduct across all business verticals. Our Company operates under a clearly defined corporate structure with board-level oversight, periodic financial audits and compliance with all applicable statutory and regulatory requirements.

We have instituted internal policies governing code of conduct, prevention of discrimination and harassment, data protection, information security, grievance redressal and conflict of interest management. Given the sensitivity of enterprise workforce data and candidate information handled through our proprietary platforms, we maintain structured access controls, audit trails and compliance monitoring mechanisms. Our governance philosophy emphasises integrity, independence in decision-making, and alignment of long-term stakeholder value with sustainable organisational growth.

INSURANCE

Our Company maintains a robust insurance portfolio designed to mitigate operational risks and fulfil its commitment to employee welfare. This framework is essential for maintaining the organizational stability required of a For-Profit Social Enterprise.

Our Company's current insurance coverage includes:

- ✓ Commercial General Liability Insurance: Valid from May 23, 2025, to May 22, 2026, with a sum insured of ₹30,00,000. This policy covers legal liability for third-party bodily injury and property damage arising from business operations, including defence and litigation costs.
- ✓ Errors and Omissions (Miscellaneous) Liability Insurance: Provided by Liberty General Insurance Limited for the period of May 23, 2025, to May 22, 2026, with a ₹30,00,000 aggregate limit. It covers liabilities stemming from negligence in professional services, such as manpower recruitment and management consultancy, with extensions for breach of confidentiality, defamation, and intellectual property rights.
- ✓ Group Mediclaim / Medical Insurance Policy: Issued by Star Health and Allied Insurance Company Limited, this policy provides medical and hospitalization coverage for eligible employees, ensuring the health and security of our Company's workforce.

Our Company believes this coverage aligns with industry standards and provides the necessary protection for its assets and business activities. However, these policies are subject to standard limitations and deductibles, and there can be no assurance that all potential losses or claims will be fully covered by the existing insurance limits.

COMPETITION

Our Company offers services across multiple HR verticals, including talent acquisition, workforce diagnostics, diversity, equity and inclusion (DEI) consulting, leadership development, policy design, and capability-building interventions. Its client base comprises of large domestic and multinational organisations as well as small and medium enterprises, resulting in competition across service segments and client profiles.

A key aspect of our Company's competitive positioning is its women-focused and inclusion-led approach to human capital solutions. Our Company provides specialised recruitment and advisory services aimed at enhancing women's workforce participation, career re-entry, leadership representation, and retention. These services are delivered through structured hiring programs, return-to-work initiatives, leadership development interventions, and organisational inclusion assessments, differentiating our Company from conventional recruitment-led service providers.

Although our Company operates in the broader landscape of HR consulting and talent recruitment, the specific services provided by our Company goes far wider. Within the larger HR consulting & recruitment space, our Company is catering to a niche requirement of helping organizations develop an inclusive workforce. Our Company's services and solution offerings are specifically designed to promote the participation of marginalized communities in India's organized labour force. Additionally, our Company also purses a core agenda of promoting female participation in India's corporate work force *(Source: D&B Report, on page 48)*.

While operating in a competitive environment, our Company believes that its domain expertise in women-centric human resource solutions and integrated service offerings distinguish it within the HR consultancy and recruitment services market.

Out of all the leading firms belonging to the broader industry of HR consulting & talent recruitment. A select few also have some services geared to workforce transformation, however none of these firms have tailored programs for inclusion, promotion of workforce diversity, empowering / enhancing female participation, and culture transformation. Given the specialized focus of our Company on these intangible elements in workplace, a direct comparison with larger peers in HR consulting & talent recruitment space would not yield comparable results. Also, financial comparison with larger players would not present a clear picture, as the intangible services provided by our Company cannot be captured in the financial metrics. It is because of these reasons that a direct business to business comparison is challenging here. Accordingly, there are no peer companies against

which a like-for-like comparison of our financial performance, scale of operations, business structure or key performance indicators may be meaningfully undertaken. Any comparison with other industry participants may therefore not provide an accurate or complete basis for evaluating our business or financial performance.

MARKETING STRATEGY

Research Driven Outreach

Our Company leverages its flagship benchmarking studies such as *Best Companies for Women in India (BCWI)*, *Most Inclusive Companies Index (MICI)* and *Best Companies for ESG*, as a core component of its inbound marketing approach. These initiatives facilitate structured engagement with participating organisations during the assessment and evaluation process, enabling our Company to demonstrate its research, analytics and consulting capabilities and to generate awareness of its recruitment, advisory and training services.

Event and Community-Based Engagement

Our Company undertakes marketing initiatives through proprietary events and community platforms, including *Best of Best* and *myAvtar Career Conference*. These platforms enable direct interaction with employers, industry participants and candidates, while providing visibility to our Company's perspectives on workforce trends and inclusion practices. Corporate participation in these initiatives supports brand recall and contributes to the expansion of our Company's client relationships across its service offerings.

Digital Marketing and Online Presence

Our Company maintains a digital presence through its websites and social media channels, which are used to disseminate research insights, case studies and information relating to its services. This digital outreach supports ongoing engagement with prospective clients and candidates and functions as a continuous marketing channel for our Company's recruitment, consulting and advisory verticals.

Targeted and Consultative Outreach

Our Company undertakes targeted outreach to organisations across selected industries, particularly where workforce, inclusion or talent-retention challenges have been identified. Such engagements are approached on a consultative basis, enabling our Company to communicate its service capabilities in alignment with client requirements and to position suitable solutions from its service portfolio.

Client Relationship Expansion and Retention

Marketing efforts are supported by relationship driven engagement with enterprise clients through regular interactions, feedback mechanisms and performance reviews. This approach facilitates repeat engagements, cross-utilisation of services and the development of long-term client relationships.

Thought Leadership and Industry Engagement

Our Company engages in thought leadership initiatives as part of its brand building efforts through research publications, media contributions and participation in industry forums and associations such as Confederation of Indian Industry (CII), National Association of Software and Service Companies (NASSCOM) and Federation of Indian Chambers of Commerce & Industry (FICCI). These initiatives support visibility among corporate decision makers and industry stakeholders and reinforce the positioning of our Company's HR consultancy and recruitment services.

Our Company's contribution to *Women in STEM - The India Story (2025)*, a report undertaken in partnership with the Confederation of Indian Industry, reflects its role in producing research-backed insights on women's participation in Science, Technology, Engineering and Mathematics (STEM) and advancing practical inclusion frameworks. This engagement demonstrates our Company's ability to operate at the intersection of research, policy and industry practice, while contributing to national-level inclusion discourse.

KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bye-laws framed by the local bodies and others incorporated under the laws of India that are applicable to our Company and its business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business, additionally the business activity of our Company require sanctions, licenses, registration and approvals depending upon the prevailing laws and regulations as applicable.

The statements below are based on the current provisions of the Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions.

*For details of such approvals, please see the chapter titled "***Government and Other Statutory Approvals***" on page 298 of this Draft Prospectus.*

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local bye-laws. The following is an overview of the important laws, regulations and policies which are relevant to our business in India.

STATUTORY AND COMMERCIAL LAWS

The Tamil Nadu Shops and Establishments Act, 1947

The Tamil Nadu Shops and Establishments Act, 1947 regulates the conditions of work and employment in shops and commercial establishments in the State of Tamil Nadu. The Act requires applicable establishments to obtain registration and governs matters such as working hours, rest intervals, overtime, holidays, leave, termination of service and maintenance of registers and records. It also prescribes the rights and obligations of employers and employees and provides for penalties for non-compliance, including monetary fines and other consequences, in accordance with its provisions.

Digital Personal Data Protection Act, 2023 ("DPDP Act") and the Digital Personal Data Protection Rules, 2025

This act was first introduced as a bill in 2019 as the Personal Data Protection Bill, 2019. The bill was introduced in Lok Sabha by the Minister of Electronics and Information Technology, Ravi Shankar Prasad, on December 11, 2019. The DPDP Act received the assent of the President of India on August 11, 2023, and the provisions of the DPDP Act shall come into effect on such date as the Central Government may notify in the official gazette. The DPDP Act provides for collection and processing of digital personal data by persons, including companies.

The provisions of this Act apply to the processing of digital personal data within the territory of India where: (a) such personal data is collected from Data Principals online; and (b)such personal data collected offline, is digitized. (2) The provisions of this Act shall also apply to processing of digital personal data outside the territory of India, if such processing is in connection with any profiling of, or activity of offering goods or services to Data Principals within the territory of India.

Further, companies collecting and dealing in high volumes of personal data are defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the DPDP Act including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such significant data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the DPDP Act. The Central Government will also establish the Data Protection Board of India (the "DPB"), whose key functions include: (i)

monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals.

The Indian Ministry of Electronics and Information Technology has notified the Digital Personal Data Protection Rules, 2025 ("DPDP Rules") on November 13, 2025. The DPDP Rules, regulate the processing of personal data in India, ensuring individuals privacy rights are protected. The DPDP Rules apply to all entities that process digital personal data, both within India and abroad. It mandates the conduct of data protection impact assessments for high-risk processing activities and requires the notification of data breaches within a stipulated timeframe.

The Companies Act, 1956 & Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act 1956 in a phased manner. The Companies Act, 2013, primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. At present, almost all the provisions of this law have been made effective except a few to which extend the Companies Act, 1956 is still applicable. The Companies Act 2013, provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Competition Act, 2002 ("Competition Act") & Competition (Amendment) Act, 2023

The Competition Act, 2002 came into force on March 31, 2003 and has been enacted to "prohibit anti-competitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The Competition Act is an act for the establishment of a commission to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

The Competition Act, 2002, as amended by the Competition (Amendment) Act, 2023, governs anti-competitive agreements, abuse of dominant position and combinations in India and is administered by the Competition Commission of India ("CCI"). The amended framework strengthens enforcement by introducing deal value thresholds for certain combinations, reducing regulatory timelines, enhancing penalty provisions and permitting settlement and commitment mechanisms. The Company is required to comply with the provisions of the Competition Act and applicable regulations thereunder, and any non-compliance may result in regulatory scrutiny, penalties or other enforcement actions, which could adversely affect its business and operations.

Indian Contract Act, 1872

The Indian Contract Act, 1872 ("Contract Act") codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Indian Contract Act, 1872 consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them. Each contract creates some right and duties upon the contracting parties. The Contract Act deals with the enforcement of these rights and duties upon the parties. The Contract Act also lays down provisions of indemnity, guarantee, bailment and agency. Provisions relating to sale of goods and partnership which were originally in the Act are now the subject matter of separate enactments viz., the Sale of Goods Act, 1930 and the Indian Partnership Act 1932. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected.

The Specific Relief Act, 1963 ("Specific Relief Act")

The Specific Relief Act is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for the purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

The Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (the "T.P. Act") governs the transfer of property, including immovable property, between natural persons excluding a transfer by operation of law. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The T.P. Act also provides for the rights and liabilities of the vendor and purchaser in case of a transaction relating to sale of property and the lessor and lessee if the transaction involves lease of land, as the case may be.

The Negotiable Instruments Act, 1881("NI Act") In India, the laws governing monetary instruments such as cheques are contained in the NI Act. The NI Act provides effective legal provision to restrain persons from issuing cheques without having sufficient funds in their account and any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the NI Act creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker

The Registration Act, 1908 ("Registration Act")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899 (the "Stamp Act") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Arbitration and Conciliation Act, 1996 ("A&C Act")

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement. The arbitral award is the final decision of the arbitrator(s), which is binding on the parties. The arbitral award has the same force of decree as that the court decree.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 ("IBC") governs insolvency and bankruptcy proceedings relating to companies, limited liability partnerships, partnerships and individuals. The IBC provides a collective and time-bound framework for resolution of insolvencies with the objective of maximising the value of assets and balancing the interests of all stakeholders.

Under the IBC, a financial creditor, operational creditor or the corporate debtor itself may initiate the corporate insolvency resolution process in the event of default, in accordance with the thresholds prescribed from time to time, before the adjudicating authority. Upon initiation of the corporate insolvency resolution process, a resolution of the corporate debtor is required to be completed within the time period specified under the IBC. The IBC outlines a two-step process for corporate insolvency: the Insolvency Resolution Process, which involves the active participation of creditors in assessing the viability of the debtor's business and Liquidation, where the debtor's assets are sold to repay creditors if revival is not feasible. The Code also provides for individual insolvency resolution and bankruptcy.

The Consumer Protection Act, 2019 ("Consumer Protection Act") and rules made thereunder

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks amongst other things, to promote and provide better protection to the interests of consumers against deficiencies and defects in goods and services and secure the rights of a consumer against unfair trade practices. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers' disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been practiced by manufacturers, trader and service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up under the Act. The definition of "consumer" under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

Information Technology Act, 2000 (The "IT ACT") and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules") rules made thereunder

The Information Technology Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures.

The Information Technology Act provides for jurisdiction over any offence or contravention under the Information Technology Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the Information Technology Act empowers the Government to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defense and security of India, among other things.

The IT Security Rules enlists directions for the disclosure, collection and transfer of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who on behalf of the body corporate receives, stores or handles information to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules") and the proposed amendments to the E-Commerce Rules

The Ministry of Consumer Affairs issued the E-Commerce Rules under the Consumer Protection Act, 2019 on July 23, 2020. The E-Commerce Rules provide a framework to regulate the marketing, sale and purchase of goods and services online. These rules apply to (a) goods/services purchases or sold *vide* digital or electronic network, including digital products; (b) marketplace and inventory e-commerce entities; (c) all e-commerce retailing; and (d) forms of unfair trade practices across all e-commerce models. It specifies the duties of e-commerce entities, specific duties and liabilities of marketplace e-commerce entities and those of inventory e-commerce entities, as well as duties of sellers on marketplace.

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small, and Medium Enterprises Development (MSMED) Act, 2006, in India categorizes MSMEs based on investment levels and promotes their growth through registration benefits such as easier credit access and government support schemes. It mandates banks to offer collateral-free credit to MSMEs, encourages technological advancement, and simplifies statutory compliance. The Act aims to enhance MSMEs' competitiveness, foster innovation, and provide efficient dispute resolution mechanisms to support their contribution to the national economy.

As per the notification no. F. No. P-11/3/2023-POLICY-DCMSME dated March 21, 2025, the Central Government notified the following criteria for the classification of MSME with effect from April 01, 2025 revised the definitions as "Micro Enterprise" wherein the investment in plant and machinery or equipment does not exceed two crore twenty-five lakh rupees and turnover does not exceed ten crore; "Small Enterprise" wherein the investment in plant and machinery or equipment does not exceed twenty-five crore and the turnover does not exceed hundred crore rupees; "Medium Enterprise", wherein the investment in plant and machinery or equipment does not exceed one hundred twenty-five crore rupees and the turnover does not exceed five hundred crore rupees.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

LABOUR AND EMPLOYMENT LAWS

The Apprenticeship Act, 1961

The Apprentices Act, 1961, as amended, regulates the engagement and training of apprentices in designated and optional trades in establishments. For the purposes of the Act, an "apprentice" means a person undergoing apprenticeship training pursuant to a contract of apprenticeship entered into under its provisions. The Act requires specified employers to engage apprentices and provide practical training in accordance with its provisions, with the objective of developing a skilled workforce through structured on-the-job training. The Act also prescribes the framework governing apprenticeship contracts, qualifications and working conditions of apprentices.

Child Labour (Prohibition and Regulation) Act, 1986 (Along with the amendments)

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. The main objective of the Child Labour (Prohibition and Regulation) Act is to regulate, prevent and protect underage children from being employed in hazardous occupations and to regulate the working conditions in other occupations.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

Transgender Persons (Protection of Rights) Act, 2019

The Transgender Persons (Protection of Rights) Act, 2019 is a central legislation that prohibits discrimination against transgender persons in education, employment, healthcare, access to public services, housing, and opportunities for participation in society. The Act mandates that every establishment ensure inclusive policies, equal treatment, and a safe working environment for transgender persons. It requires employers to prevent harassment, provide equal opportunity in recruitment and promotion, and implement grievance redressal mechanisms. The law also recognizes the right of individuals to self-identify their gender, provides for issuance of identity certificates, and obligates the government to undertake welfare measures for social, economic and educational advancement. Non-compliance may attract penalties, including fines for denial of rights or discriminatory practices.

Rights of Persons with Disabilities Act, 2016

The Rights of Persons with Disabilities Act, 2016 ("RPwD Act") is India's principal legislation safeguarding the rights of persons with disabilities. It enhances the scope of recognised disabilities and mandates non-discrimination, equality of opportunity, accessibility, and reasonable accommodation in employment, education, public services, and infrastructure. The Act requires establishments to frame inclusive employment policies, ensure barrier-free workplaces, prevent harassment, and provide necessary support for persons with disabilities to perform their roles. It also obligates appropriate governments to implement skill development, rehabilitation, and reservation measures, particularly in public employment. Non-compliance with the Act, including denial of employment rights or failure to provide reasonable accommodation, may attract penalties as prescribed under the statute.

The Government of India has consolidated 29 central Labour laws into four Codes namely Code of Wages 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020. All these codes have received the assent of President of India with effect from November 21, 2025. While the Central Government has notified the implementation as of November 2025, various States and Union Territories are still in the final stages of notifying their specific rules. Therefore, a "dual compliance" period may exist in some regions where legacy state rules still apply alongside the new Central Codes.

Brief descriptions of each of the codes are given below:

Code of Wages, 2019

The Code aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019 and through notification dated November 21, 2025, the GoI brought into force the said code. The Code contains procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a "floor wage" and the State governments cannot fix any minimum wage less than the "floor wage". The Code will apply to all employees. The central government will make wage-related decisions for employments such as railways, mines, and oil fields, among others. State governments will make decisions for all other employments. Wages include salary, allowance, or any other component expressed in

monetary terms. This does not include bonus payable to employees or any travelling allowance, among others. The central or state government may fix the number of hours that constitute a normal working day. In case employees work in excess of a normal working day, they will be entitled to overtime wage, which must be at least twice the normal rate of wages. The Code prohibits gender discrimination in matters related to wages and recruitment of employees for the same work or work of similar nature. Work of similar nature is defined as work for which the skill, effort, experience, and responsibility required are the same. It subsumed four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

The Code on Social Security, 2020

The Code on Social Security, 2020, is a comprehensive legislation in India designed to consolidate and amend existing laws relating to social security with the aim of extending social security benefits to all employees and workers, including those in the unorganized sector. Through its notification dated November 21, 2025, the GoI brought into force the provision of the said code. It subsumed several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008.

The Code on Social Security, 2020, aims to create a universal social security system for all workers, including those in the gig and platform economy. It mandates the establishment of a Social Security Fund to provide benefits such as provident fund, employment injury benefits, housing, educational schemes for children, skill upgradation, funeral assistance, and old-age homes. The Code also outlines the roles and responsibilities of various bodies such as the Central Board of Trustees of the Employees' Provident Fund and the Employees' State Insurance Corporation in administering social security schemes. Additionally, the Code includes provisions for the registration of all employees and workers to ensure they receive their entitled benefits. It emphasizes the use of technology for the implementation and monitoring of social security schemes to improve transparency and efficiency. Employers are required to contribute to various social security funds, and the government may provide financial support to ensure the sustainability of these schemes.

The Industrial Relations Code, 2020

This Code received the assent of President of India on September 28, 2020 and through its notification dated November 21, 2025, the GoI brought into force the provisions of this code. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. the Industrial Relations Code also introduces the concept of deemed certification of standing orders. It subsumed three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

The Industrial Employment (Standing Orders) Act, 1946 (IESOA): This act is require to employers in industrial establishment to define conditions of employment under them and submit draft standing order to certifying authority for its certification. The act is established and under the control of central government or railway administration or in a major port, mines and oil fields.

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code) is one of three new labour codes that will consolidate the bulk of labour legislation in India and streamline labour compliance besides expanding the social security net for workers. This Code received the assent of President of India on September 28, 2020 and through its notification dated November 21, 2025, the GoI brought into force the provisions of this code. Rules to implement the Code are expected to be finalized in the next few weeks.

New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again.

Every employer is directed to undertake the following obligations by the OSH Code:

- Ensure that the workplace is free from hazards can cause injury or occupational disease to the employees and comply with the OSH Code and the government's directions on the same;
- Provide free annual health examination or testing, free of cost, to certain classes of employees;
- Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees;
- Issue letters of appointments to employees; and
- Ensure that no charge is levied on any employee for maintenance of safety and health at workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

This Code shall subsume more than 10 labour laws including Factories Act 1948, Contract Labour Act 1970 and Mines Act 1952.

This Code replaced **13 Acts** relating to workplace safety and health including The Factories Act, 1948, The Mines Act, 1952, Plantations Labour Act, 1951, Working Journalists and other Newspaper Employees (Conditions of Service) Act, 1955, Working Journalists (Fixation of Rates of Wages) Act, 1958, Motor Transport Workers Act, 1961, Beedi and Cigar Workers (Conditions of Employment) Act, 1966, Contract Labour (Regulation and Abolition) Act, 1970, Sales Promotion Employees (Conditions of Service) Act, 1976, Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, Cine-Workers and Cinema Theatre Workers (Regulation of Employment) Act, 1981, Dock Workers (Safety, Health and Welfare) Act, 1986 and Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996

TAXATION LAWS

Income Tax Act, 1961

The Income-tax Act, 1961 (the "**Income Tax Act**"), the Income-tax Rules, 1962, as amended by the Finance Act in respective years is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made thereunder depending upon its "Residential Status" and "Type of Income" involved. The Income Tax 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 assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc.

The Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 received accent of the President on 12th April 2017 and came into force from 1st July 2017. Goods and Service Tax (GST) is an indirect tax levied on the supply of goods and services. This law has replaced many indirect tax laws that previously existed in India such as Service tax, Central Excise Act, Entry Tax, Octroi, Additional customs duty and other draconian indirect taxes. There are 3 taxes applicable under this system- CGST, SGST, IGST.

CGST: is collected by the Central Government on an intra-state sale;
SGST: Collected by the State Government on an intra-state sale;
IGST: Collected by the Central Government for inter-state sale.

Tamil Nadu Goods and Services Tax Act, 2017

The Goods and Services Tax Act, 2017 contains provisions for the levy and collection of tax on intra-state supply of goods or services or both. It lays down eligibility and conditions for taking input tax credit, provisions relating to audit, inspection, search, seizure, arrest, demands and recovery and also prescribes penalties for offences under the Act.

The Tamil Nadu Tax on Professions, Trades, Callings and Employments Act, 1992

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in

vocations. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

FOREIGN INVESTMENT AND TRADE REGULATIONS

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 [last amended on June 23, 2017]. The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make provisions such as declaration of exports, procedure of exports as well as exemptions.

Importer-Exporter Code (IEC)

The Foreign Trade (Development and Regulation) Act, 1992, defines importer-exporter code in Section 2 clause (f). IEC is a key business identification number which is mandatory for Exports or Imports. No person shall make any import or export except under an IEC Number granted by the DGFT (Directorate General of Foreign Trade). In case of import or export of services or technology, the IEC shall be required only when the service or technology provider is taking benefits under the Foreign Trade Policy or is dealing with specified services or technologies.

Foreign Trade Policy 2023

Foreign Trade Policy 2023 The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023, and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

The Foreign Trade (Regulation and Development) Act, 1992 and the rules framed thereunder ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a 'Director General of Foreign Trade' for the purpose of the FTA, including formulation and implementation of the Export-Import ("**EXIM**") Policy.

The FTA prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("**IEC**") granted by the Director General of Foreign Trade pursuant to Section 7 of the FTA. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. Failure to mention IEC number attracts a penalty of not less than ₹10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made, whichever is made. The IEC shall be valid until it is cancelled by the issuing authority.

INTELLECTUAL PROPERTY RELATED LAWS

The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trademarks Act. The Trademarks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

The Copyright Act, 1957

The Copyright Act, 1957 protects original literary, dramatic, musical and artistic works and cinematograph films and sound recordings from unauthorized uses. Copyright is a type of intellectual property that protects original works of authorship as soon as an author fixes the work in a tangible form of expression. In copyright law, there are a lot of different types of works, including paintings, photographs, illustrations, musical compositions, sound recordings, computer programs, books, poems, blog posts, movies, architectural works, plays, etc.

The Designs Act, 2000 (Designs Act)

The objective of Designs Act it to promote and protect the design element of industrial production. It is also intended to promote innovative activity in the field of industries. The Controller General of Patents, Designs and Trade Marks appointed under the Trademarks Act shall be the Controller of Designs for the purposes of the Designs Act. When a design is registered, the proprietor of the design has copyright in the design during ten years from the date of registration.

The Patents Act, 1970

The Patents Act, 1970, which came into force in 1972, is the principal legislation governing patent protection in India. The Act provides the framework for the grant of patents for inventions that are novel, involve an inventive step and are capable of industrial application, while excluding certain categories such as scientific principles, abstract theories, traditional knowledge and mere discoveries of new forms of known substances. It grants patentees exclusive rights to make, use, sell or import the patented product or process for a term of 20 years from the date of filing, subject to statutory conditions. The Act also incorporates safeguards in the public interest, including provisions relating to compulsory licensing and pre-grant and post-grant opposition. Amendments introduced in 2005 expanded the scope of patent protection to include product patents in sectors such as food, chemicals and pharmaceuticals, aligning the Indian patent regime with the TRIPS Agreement, while continuing to balance innovation with public welfare.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as a Private limited company in the name and style of "Flexi Careers India Private Limited" under the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by RoC Tamil Nadu, Chennai on March 31, 2011 bearing corporate identification number U74990TN2011PTC079955.Thereafter, the name of our Company was changed to "Avtar Career Creators Private Limited" in accordance with the Company's Act pursuant to a Certificate of Incorporation issued by RoC Tamil Nadu, Chennai on December 11, 2025 with CIN U74990TN2011PTC079955. The change in the name of our Company was undertaken in order to align our Company's name with its existing business activities and those of its group associate companies, thereby establishing a uniform and stronger brand identity.

Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed in the Extraordinary General Meeting of our Shareholders held on January 05, 2026 and consequently, the name of our Company was changed to its present name, "Avtar Career Creators Limited", and a fresh Certificate of Incorporation dated February 13, 2026 was issued by the RoC to our Company, bearing CIN U74990TN2011PLC079955.

Initial subscribers to the Memorandum of Association of our company

1. Dr. Saundarya Rajesh
2. Akshey Rajesh

Current promoters of our Company

1. Dr. Saundarya Rajesh
2. Umasanker Kandaswamy
3. Akshey Rajesh

For information on our Company's business profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major clients and suppliers, please refer the chapters titled "**Our Business**", "**Industry Overview**", "**Our Management**", "**Restated Consolidated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on page 159, 146, 210, 238 and 273 respectively of this Draft Prospectus.

OUR LOCATIONS

Purpose	Address
Registered Office	No. 10 Raja Nagar, Neelangarai, Chennai, Tamil Nadu, India, 600041.

CHANGES IN REGISTERED OFFICE OF OUR COMPANY SINCE INCORPORATION

There has not been any change in our Registered Office since inception till the date of this Draft Prospectus.

MAIN OBJECTS OF MEMORANDUM OF ASSOCIATION

The objects contained in our Memorandum of Association are as follows:

1. *To carry on the business of human resources management, manpower placement consultancy, and recruitment services, including conducting recruitment campaigns and providing advisory, counselling, interviewing, selection, and placement services for individuals across various sectors.*

2. *To provide comprehensive staffing solutions, including hiring, engaging, retaining, and employing human resources on a full-time, part-time, flexible, onsite, or offsite basis, and to design and implement human resource programmes tailored to organizational requirements.*

3. *To identify and source talent through multiple channels such as print and electronic media, internet portals, and by organising and conducting job fairs, job melas, and similar recruitment initiatives.*

4. *To advise and assist governmental and non-governmental organisations, industries, companies, firms, body corporates, societies, and other entities in India and abroad in developing human resource policies, recruitment and selection processes, organisational structures, employee performance management systems, and compensation frameworks.*

5. *To carry on the business, in India and abroad, of an employment bureau providing comprehensive human resources management and outsourcing solutions, both online and offline, including manpower supply and labour contracting services.*

6. *To provide skilled, semi-skilled, and unskilled workers, professionals, and security personnel for industrial, commercial, housing, office management, and administrative requirements, on a full-time or flexible assignment basis, at the client's premises or any other suitable location.*

The objects clause as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION SINCE INCORPORATION

Set out below are the amendments to our Memorandum of Association, in the last 10 years preceding the date of this Draft Prospectus:

Date of Shareholder"s Resolution	Type of Meeting	Nature of Amendments
December 11, 2025	Extra – Ordinary General Meeting	**Alteration in Name Clause:** Clause I of the Memorandum of Association was amended to substitute the name of our Company. The name Flexi careers India Private Limited wherever it occurs in the Memorandum of Association to be substituted by the name Avtar Career Creators Private Limited.
December 11, 2025	Extra – Ordinary General Meeting	**Alteration in Capital Clause:** Clause V of the Memorandum of Association of our Company was amended pursuant to the approval of the shareholders to alter the authorised share capital of our Company. Accordingly, Clause V was substituted with the following: "The Authorised Share Capital of our Company is ₹2,00,00,000 (Rupees Two Crore only) divided into 20,00,000 (Twenty Lakh) equity shares of ₹10 (Rupees Ten) each."
December 11, 2025	Extra – Ordinary General Meeting	**Alteration in Capital Clause:** Clause V of the Memorandum of Association of our Company was amended pursuant to the approval of the shareholders to sub-divide the face value of the equity shares of our Company from ₹10 (Rupees Ten) each to ₹2 (Rupees Two) each. Consequently, the authorised equity share capital of our Company stands at ₹2,00,00,000 (Rupees Two Crore only), divided into 1,00,00,000

		(One Crore) equity shares of face value ₹2 (Rupees Two) each.
January 05, 2026	Extra – Ordinary General Meeting	**Alteration in Name Clause:** **Conversion of our Company to Public Limited:** Our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of our Company held on January 05, 2026 and consequently, the name of Company was changed from "Avtar Career Creators Private Limited" to "Avtar Career Creators Limited", vide fresh Certificate of Incorporation dated February 13, 2026, issued by Registrar of Companies, Tamil Nadu, Chennai.
January 05, 2026	Extra – Ordinary General Meeting	**Adoption of new MOA & AOA:** The new set of the documents were adopted by our Company in line with the Companies Act 2013.

ADOPTING NEW ARTICLES OF ASSOCIATION OF OUR COMPANY

In pursuance of conversion into public limited company, our Company has adopted a new set of Articles of Association of our Company, as approved by the shareholders in the Extra-Ordinary General Meeting of our Company dated January 05, 2026.

For further details, please refer section "**Main Provisions of the Articles of Association of our Company**" on page no. 383 of this Draft Prospectus. No material clause of Article of Association has been left out from disclosure having bearing on the offer.

MAJOR KEY EVENTS, MILESTONES AND ACHIEVEMENTS OF OUR COMPANY

The table below sets forth some of the major events in the history of our company:

Calendar Year	Milestone
2011	Partnered with *The Hindu* to host India's first-ever career fair for women, with participation from over 25,000 women nationwide.
2016	Launched the gender inclusion benchmarking study, *Best Companies for Women in India*, in association with the Working Mother Group (now Seramount).
2018	Introduced the Intentional Career Pathing Program, a leadership development initiative for mid-career women professionals.
2019	Launched the *Most Inclusive Companies Index* in partnership with Seramount, providing inclusive frameworks to support underrepresented talent.
2020	Partnered with Google and the Indian School of Business (ISB) to launch DigiPivot, an advanced digital marketing programme enabling women to transition into high-demand digital roles.
2022	Launched *Best Companies for Women in the Gulf*, covering UAE, Saudi Arabia, Oman, Qatar, Kuwait, and Bahrain.
2025	Changed the name of our Company from 'Flexi Careers India Private Limited' to 'Avtar Career Creators Private Limited'.
2026	Conversion of our Company from Private Limited to Public Limited.

AWARDS, ACCREDITATIONS AND RECOGNITION

The table below sets forth some of the key awards, accreditations and recognition received by our Company:

Calendar Year	Awards / Achievements
2020	Successfully completed the prestigious Stanford SEED Transformation Program.
2022	Featured in the Steward Leadership 25 Listing by The Straits Times and INSEAD, Singapore for Transforming workplaces for Gender Inclusion.
2024	In July 2024, became the first workplace culture solutions firm in South India to receive the ISO 20700 certification.
2025	Avtar Group won the Times Business Awards and was recognised as the "Leading Women's Employment Organisation".
2025	1st BSG (Bharat Soka Gakkai) Awards for Excellence in SustainabilityWinner of Leadership Towards Fostering Gender Equality.

The table below shows theAwards and Honours received by *Dr. Saundarya Rajesh,* Promoter and Managing Director of our Company.

Calendar Year	Awards / Recognition
2016	Recipient of the #100Women Achiever Award conferred by the Ministry of Women & Child Development, Government of India.
2016	Awarded the Women Transforming India Award by NITI Aayog in collabouration with the United Nations.
2017	Accenture recognized Dr. Saundarya Rajesh as a Change Maker who helped Indian women stay intentional about their careers.
2019	Honoured with the Chevening Global Changemaker Award.
2019	Recipient of the "WebWonderWomen" Award from the Ministry of Women and Child Development for using the power of social media to run positive campaign to steer a change in the society, on International Women's Day 2019.
2022	Received the Best Book Award for her debut book, The 99 Day Diversity Challenge.
2023	The Hindu – World of Women 2023 conferred 'The Hindu Contribution to Society Award'.
2024	India Today Woman Summit on Gender Equality, 2024 conferred the 'India Today Woman Achiever in Business' Award.
2025	Conferred the Vocational Excellence Award by Rotary International, District 3234.

TIME AND COST OVERRUN

Our Company has not experienced any instances of time and cost overruns in respect of our business operations, as of the date of this Draft Prospectus, except in the ordinary course of business.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details of key services offered by our Company, entry into new geographies or exit from existing markets or capacity/facility creation, location of projects, see "**Our Business**" on page 159.

OTHER DETAILS ABOUT OUR COMPANY

For details of our Company's Activities, products, technology, growth, capacity, Competition and our customers, please refer chapter titled "**Our Business**" and "**Management"s Discussion and Analysis of Financial Conditions and Results of Operations**" and "**Basis for Issue Price**" on pages 159, 273 and 134 of this Draft Prospectus respectively. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to chapters titled "**Our Management**" and "**Capital Structure**" beginning on page 210 and 86 of this Draft Prospectus respectively.

CAPITAL RAISING (DEBT/ EQUITY)

For details in relation to our capital raising activities through equity, please refer to the chapter titled "**Capital Structure**" beginning on page 86 of this Draft Prospectus. Except as stated below our Company has not issued any debentures and for details of our Company's debt facilities, see "**Financial Indebtedness**" on page 271 of this Draft Prospectus.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Draft Prospectus.

OUR HOLDING COMPANY

As on the date of this Draft Prospectus, our Company is not a subsidiary of any company.

OUR SUBSIDIARY COMPANY

For details with respect to our Subsidiary, please see *"***Our Subsidiary***"* on page 236 of this Draft Prospectus.

OUR ASSOCIATES COMPANY

As on the date of this Draft Prospectus, our Company does not have any associate company.

OUR JOINT VENTURES

As on the date of this Draft Prospectus, our Company has not entered into any joint ventures.

CAPACITY OR FACILITY CREATION AND LOCATIONS OF PLANTS

Our Company does not have any capacity or facility creation and locations of plants.

DETAILS REGARDING ACQUISITIONS OF BUSINESS/ UNDERTAKINGS, MERGERS, AMALGAMATION, ANY REVALUATION OF ASSETS, ETC.

Our Company has not undertaken any Acquisitions, Mergers, Amalgamations or any Revaluation of Assets as on the date of filing of this Draft Prospectus.

SHARE SUBSCRIPTION CUM SHAREHOLDERS AGREEMENT

Our Company, our Directors, our Promoters, the members of the Promoter Group and / or, the Shareholders are not party to any agreements, including any deed of assignment, acquisition agreement, shareholders agreement, inter-se agreement/arrangement or agreements of like nature, with respect to securities of our Company and which provide any special rights to any Shareholders / Stakeholders. We confirm there are no other clauses or covenants which our Company, our Directors, our Promoters, the members of the Promoter Group or the Shareholder are a party to, in relation to securities of our Company, which are material and adverse or prejudicial to the interest of the minority / public shareholders. Further as on the date of this Draft Prospectus, there are no subsisting shareholders agreement among our shareholders vis-à-vis our Company. Further any special rights to any shareholders / stakeholders; post listing shall be subject to approval of the Shareholders by way of a special resolution, in a general meeting of our Company held post listing of the Equity Shares.

INJUNCTION OR RESTRAINING ORDER

Except as disclosed in the chapter titled **"Outstanding Litigations and Material Developments"** beginning on page of 290 this Draft Prospectus, there are no injunctions/restraining orders that have been passed against our Company.

NUMBER OF SHAREHOLDERS OF OUR COMPANY

Our Company has 08 shareholders as on the date of this Draft Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled **"Capital Structure"** beginning on page 86 of this Draft Prospectus.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled **"Our Management"** on page 210 of this Draft Prospectus.

AGREEMENT WITH KEY MANAGERIAL PERSONNEL OR DIRECTORS OR PROMOTERS OR SENIOR MANAGEMENT OR ANY OTHER EMPLOYEE OF OUR COMPANY

As on the date of this Draft Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

COLLABORATION AGREEMENTS

As on date of this Draft Prospectus, our Company is not a party to any collaboration agreements.

MATERIAL AGREEMENT

Except as disclosed in this Draft Prospectus, our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of our Company.

SIGNIFICANT STRATEGIC OR FINANCIAL PARTNERS

Except as disclosed in this Draft Prospectus, our Company does not have any strategic or financial partners as on the date of this Draft Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have been no defaults or rescheduling of borrowings with any financial institutions/ banks as on the date of this Draft Prospectus.

MATERIAL GUARANTEES GIVEN BY OUR PROMOTERS WITH RESPECT TO THE EQUITY SHARES

Except as disclosed in the chapter titled "**Financial Indebtedness**" beginning on page 271 of this Draft Prospectus, our Promoters have not given any guarantees to third parties that are outstanding as on the date of this Draft Prospectus.

CHANGES IN ACCOUNTING POLICIES IN LAST THREE (3) YEARS

There have been no changes in accounting policies of our Company in last three years.

GUARANTEES PROVIDED BY OUR PROMOTERS

Save and except as disclosed in this Draft Prospectus, our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Draft Prospectus. Please refer to the chapter titled "**Financial Indebtedness**" beginning on page 271 of this Draft Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

Pursuant to the requirement of the Companies Act and the Articles of Association, our Company is required to have not less than three Directors and not more than fifteen Directors, provided that our shareholders' may appoint more than fifteen Directors after passing a special resolution in a general meeting.

As of the date of this Draft Prospectus, our Company comprises of Six Directors on our Board, including One Managing Director, who is also the woman director of our Company, one Executive Director, one Non-Executive Non- Independent Director and three Independent Directors. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act.

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Prospectus:

Name, Father"s Name, Age, Designation, Address, Experience, Occupation, Qualification, Nationality & DIN	Date of Appointment	No. of Equity Shares held & % of Shareholding (Pre-Issue)]*	Other Directorships
Dr. Saundarya Rajesh **DIN:** 03410353 **Father's Name:** Mayavaram Sambasivam. Chandrasekar **Age:** 57 Years **Date of Birth:** May 26, 1968 **Designation:** Managing Director **Address:** 7/1 "Meenakshi" Sivaswamy Street, Mylapore, Chennai- 600004 **No. of Years of Experience:** 35 years **Occupation:** Business **Qualification:** B.A. English Literature (Gold Medalist), M.B.A. in Systems and Marketing - Pondicherry University, PhD in Women's Workforce Participation/Gender Studies - SRM University, Women in Leadership, Organizational Leadership program - University of Bradford, 2005, Diversity & Inclusion program, Cornell University, 2007, Seed transformation Program, Stanford University Graduate	March 31, 2011	42,92,500 (82.92%)	**Indian Private Companies:** Bruhat Insights Global Private Limited **Indian Public Companies:** Nil **Foreign Companies:** Nil

School of Business, 2019-2021. **Nationality:** Indian **Period of Directorship:** Director since March 31, 2011			
Akshey Rajesh **DIN:** 03409444 **Father"sName:** Rajesh Venkatram **Age:** 34 Years **Date of Birth:** December 30, 1991 **Designation:** Non-Executive Non-Independent Director **Address:** 7/1 "Meenakshi" Sivaswamy Street, Mylapore, Chennai-600004 **No. of Years of Experience:** 12 Years **Occupation:** Service **Qualification:** Post-graduate diploma, Management, Marketing Management, Strategy- IMI Delhi, BBA from- RKM Vivekanand College **Nationality:** Indian **Period of Directorship:** Director since March 31, 2011	March 31, 2011	2,52,500 (4.88%)	**Indian Private Companies:** Nil **Indian Public Companies:** Nil **Foreign Companies:** Nil
Umasanker Kandaswamy **DIN:** 03511649 **Father"s Name:** Nagalingam Kandaswamy **Age:** 53 Years **Date of Birth:** January 13, 1973 **Designation:** Executive Director **Address:** Allset Castle- AG1, 15th Street, Venkateswara Nagar, Kottivakkam, Chennai-600041 **No. of Years of Experience:** 32 Years	April 27, 2011	1,26,250 (2.44%)	**Indian Private Companies:** Bruhat Insights Global Private Limited **Indian Public Companies:** Nil **Foreign Companies:** Nil

Occupation: Service **Qualification:** Engineer, MA in Public Administration - Annamalai University, Indian Institute of Management, Ahmedabad - Management Development Program, Certified ESG Professional by Institute of Directors - Master Class for Directors for ESG **Nationality:** Indian **Period of Directorship:** Director since April 27, 2011			
Bharathi Baskar **DIN:** 10695960 **Father"sName:** Venkatesan Krishnan **Age:** 58 Years **Date of Birth:** June 22, 1967 **Designation:** Independent Director **Address:** Gokulam, Old No. 11, New No. 12, Karpagam Gardens, Second Cross Street, Adyar, Chennai - 600020 **No. of Years of Experience:** 30 Years **Occupation:** Service **Qualification:** B.Tech. Chemical Engineering, MBA **Nationality:** Indian **Period of Directorship:** Director Since January 05, 2026	January 05, 2026	Nil	**Indian Private Companies:** Nil **Indian Public Companies:** Hatsun Agro Foods Limited **Foreign Companies:** Nil
Grandhi Aparna **DIN:** 10767534 **Father"s Name:** Gandhi Ram Purshothama Rao **Age:** 49 Years **Date of Birth:** April 01, 1976 **Designation:** Independent Director	February 25, 2026	Nil	**Indian Private Companies:** Nil **Indian Public Companies:** Nil **Foreign Companies:** LeaderGains Pte. Ltd.

Address: Plot No. 1, Rajiv Gandhi Street, Balaji Nagar Extension, Anakaputhur, Kancheepuram, Tamil Nadu- 600070 **No. of Years of Experience:** 20 years **Occupation:** Consultant **Qualification:** Master in Electronics (M.Sc.- Electronics), Project Management Professional (PMP) from PMI, USA, Certified Scrum Associate, Managerial Excellence Program, Duke University, USA, Certified Independent Director from IICA, India **Nationality:** Indian **Period of Directorship:** Director since February 25, 2026			Singapore
Dr. Chandran Raghuraman **DIN:** 10257216 **Father"s Name:** R. Raghuraman **Age:** 66 Years **Date of Birth:** May 14, 1960 **Designation:** Independent Director **Address:** Flat T-2 Third Floor, Seshadri manor, No. 1 Seshadri Road, Alwarpet, Chennai - 600018 **No. of Years of Experience:** 43 years **Occupation:** Independent Consultant **Qualification:** B.E (Hons) (Mech), PGDIE from NITIE, Honorary Doctrate **Nationality:** Indian **Period of Directorship:** Director since February 25, 2026	February 25, 2026	Nil	**Indian Private Companies:** Nil **Indian Public Companies:** Nil **Foreign Companies:** Nil

*Our Articles of Association do not require our Directors to hold any qualification Equity Shares in our Company.

BRIEF PROFILE OF OUR DIRECTORS

Dr. Saundarya Rajesh is the Managing Director of our Company. She has been associated with our Company since its incorporation. She holds B.A. English Literature (Gold Medalist), M.B.A. in Systems and Marketing - Pondicherry University, PhD in Women's Workforce Participation/Gender Studies, Women in Leadership, Organizational Leadership program - University of Bradford, 2005, Diversity & Inclusion program - Cornell University, 2007, Seed transformation Program - Stanford University Graduate School of Business, 2019-2021. She is the architect of intentional career pathing a game-changing concept that has led to measurable impact in women's career participation. Her frameworks such as the 4A ESG Model and the Avtar Certified Diversity Audit have helped companies navigate ESG metrics, drive sustainable impact, and comply with India's BRSR norms. An accomplished trainer, she designs and delivers practical, impact-driven programmes on DEI metrics, ESG integration and inclusive culture-building.

Umasanker Kandaswamy is the Executive Director of our Company. He has been associated with our Company since inception of our Company. He holds Master of Arts in Public Administration from Annamalai University, Engineering Diploma in Electronics, Management Development Programme - Indian Institute of Management, Ahmedabad, Certified ESG Professional from Institute of Directors - 2023. He has an experience of over three decades spanning Human Resource Consulting, Recruitment, Diversity, Equity & Inclusion (DEI), ESG, sales, Marketing, Operations, General Management, and Finance Functions. He leads cross-functional teams across Recruitment Delivery, Consulting, and Outreach divisions, focusing on operational excellence, business scalability, and sustained impact within India's evolving DEI ecosystem.

Akshey Rajesh is the Non-Executive, Non-Independent Director of our Company. He has been associated with our Company since 2011. He holds a Bachelor's Degree in Business Administration and Management (Valedictorian) from Ramkrishna Mission Vivekanand College, Post Graduate Diploma - Management, Marketing Management, and Strategy from International Management Institute, Delhi.A senior marketing, product, and process leader with nearly a decade at Google, specializing in media planning, digital marketing workflows, and leading cross-functional global teams. Previously held research and brand roles at Avtar Group and at an FMCG organization. His experience spans in B2B/B2C marketing and strategy, and team leadership in both MNC and high-growth environments.

Bharathi Baskar is the Independent Director of our Company with over 30 years of professional experience. She holds a Bachelor's degree in Chemical Engineering, and a Masters in Business Administration. She possesses experience in the areas of banking, diversity and inclusion, and public speaking, along with strong analytical skills supported by her engineering background. She has been honoured with the Kambar Award in recognition of her contributions. She is responsible for providing independent oversight and strategic guidance to the board.

Grandhi Aparna is the Independent Director of our Company. She holds a Master's degree in Electronics (M.Sc.-Electronics) and is a Certified Independent Director registered with the IICA, India. Furthering her professional qualifications, she completed the Managerial Excellence Program at Duke University, USA, and holds Project Management Professional (PMP) and Certified Scrum Associate certifications. Bringing over 20 years of experience with core expertise in project management, information technology, and risk management, she currently serves as a Director at LeaderGains Pte. Ltd., Singapore, while also operating as an independent management consultant, coach, and trainer. Her previous professional background includes executing technical and project management functions at large-scale multinational corporations and publicly traded technology organizations.

Dr. Chandran Raghuraman is the Independent Director of our Company. He holds a Bachelor's degree in Engineering with Honours in Mechanical Engineering, a Post Graduate Diploma in Industrial Engineering (PGDIE) from NITIE. With over 43 years of professional experience, he brings extensive expertise in Information Technology, specifically in managing large-scale teams and enterprise customers. He currently practices as an independent consultant, having previously retired as the Chief Technology Officer at global provider of digital transformation solutions.

CONFIRMATIONS

- Except for Dr. Saundarya Rajesh and Akshey Rajesh, who have been appointed as Directors in their capacity as the Promoters and major shareholders of our Company, none of the other Directors have been appointed or selected pursuant to any arrangement, understanding or agreement with any of our Company's major shareholders, customers, suppliers or any other person.
- Other than statutory benefits upon termination of the employment in our Company on retirement, none of the Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.
- As on the date of this Draft Prospectus, none of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulations.
- As on date of this Draft Prospectus, none of our Directors are declared as Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of our Director is or was a director of any listed company during the last 5 years preceding the date of this Draft Prospectus, whose shares have been or were suspended from being traded on the stock exchange(s), during the term of their directorship in such Company.
- None of our Director is or was a director of any listed company which has been or was delisted from any recognized stock exchange during the term of their directorship in such company.
- None of the Promoters, persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or persons in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- No proceedings/ investigations have been initiated by SEBI against any company, the board of directors of which also comprises any of the Directors of our Company.
- None of our Directors have been associated with any company that has been struck-off by the registrar of companies or the Ministry of Corporate Affairs.
- In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

DETAILS OF DIRECTORSHIP IN COMPANIES SUSPENDED OR DELISTED

None of our Directors is or was a director of any listed company, whose shares has been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Prospectus, during the term of their directorship in such company.

Further, 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.

RELATIONSHIP BETWEEN OUR BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Except as disclosed below, there is no relationship between any of the Directors, Key Managerial Personnel and Senior Management of our Company as on date of filling of Draft Prospectus:

Sr. No.	Name	Designation	Relationship
1.	Dr. Saundarya Rajesh	Managing Director	1. She is the spouse of Rajesh Venkatram who is the CFO of our Company. 2. She is the mother of Akshey Rajesh who is the Non-Executive Director

			of our Company.
2.	Akshey Rajesh	Non-Executive Director	1. He is the son of Dr. Saundarya Rajesh and Rajesh Venkatram who are the Managing Director and CFO of our Company, respectively.
3.	Rajesh Venkatram	Chief Financial Officer	1. He is the spouse of Dr. Saundarya Rajesh who is the Managing Director of our Company. 2. He is the father of Akshey Rajesh who is the Non-Executive Director of our Company.

DETAILS OF BORROWING POWERS OF DIRECTORS

Pursuant to a Special Resolution passed at an Extraordinary General Meeting of our Company held on February 16, 2026 and in accordance with the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act and the rules made there under, (including any amendment thereto or re-enactment thereof) the Board of Directors of our Company are authorized to borrow money, as and when required, from bank(s), financial institution(s), foreign lender(s), anybody corporate entity(ies), authority(ies), through suppliers credit, through any other instruments either in Indian rupees or in such other foreign, currencies as may be permitted under law from time to time, notwithstanding that money so borrowed together with the monies already borrowed by our Company, if any, apart from temporary loans obtained from our Company's bankers in the ordinary course of business, may exceed the aggregate of the paid-up share capital of our Company and its free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 500 Lakhs (Rupees Five Hundred Lakhs only).

REMUNERATION PAID TO OUR DIRECTORS

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act read with Schedule V to the Companies Act and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act).

Remuneration to our Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Financial Year 2025 is as follows:

Sr. No.	Name of the Director	Remuneration (₹ in lakhs)*
1.	Dr. Saundarya Rajesh	78.89
2.	Umasanker Kandaswamy	35.70

**Other than above there are no benefits in kind or cash paid to our Executive Directors.*

Sitting fee details of our Independent Directors and Non-Executive Director

Sr. No.	Name of the Director	Remuneration/Sitting Fees
1.	Akshey Rajesh*	Nil
2.	Bharathi Baskar*	Nil
3.	Grandhi Aparna*	Nil
4.	Dr. Chandran Raghuraman*	Nil

**Akshey Rajesh appointed in March 2011. Bharathi Baskar, Grandhi Aparna and Dr. Chandran Raghuraman Appointed during Financial Year 2026*

The sitting fees to be paid to our Independent Directors and Non-Executive Director have been approved by our Board vide resolution dated February 25, 2026 and is enlisted as follows: (i) ₹0.05 Lakh for attending each meeting of committee; and (ii) ₹0.20 Lakh for attending each Board Meeting.

Bonus or Profit-Sharing Plan for the Directors

Our Company does not have any performance-linked bonus or profit-sharing plan for our Directors.

Contingent or deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Directors which does not form a part of their remuneration.

Remuneration from Subsidiary

Umasanker Kandaswamy, who is also a director on the board of our Subsidiary, received remuneration aggregating to ₹2.92 Lakhs for the financial year ended March 31, 2025, from the Subsidiary in consideration of his services rendered thereto.
Save as aforesaid, no other Director has received any remuneration from our Subsidiary during Financial Year 2025.

INTEREST OF DIRECTORS

All our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to each of them, by our Company. The reimbursement of expenses payable to them, as approved by our Board, our Non-Executive Director or Independent Directors may be deemed to be interested to the extent of the sitting fees and commission, if any, payable to them for attending meetings of our Board and / or committees thereof as approved by our Board and/ or Shareholders, the reimbursement of expenses payable to them, as approved by our Board.

Our Directors may be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the issue and any dividend and other distributions payable in respect of such equity shares.

Further, our Directors may be deemed to be interested to the extent of the position held by them on the board of directors of our Subsidiary, or any consideration for services, managerial remuneration/ sitting fees received in accordance with the provisions of the applicable law. Also, our Directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners or any sole proprietorship in which they are the proprietor as declared in their respective capacity.

Except as stated in this section "**Our Management**" or the section titled "**Financial information - Statement of Related Parties & Transactions as Restated**" beginning on page 210, 238 respectively of this Draft Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in promotion or formation of our Company and its Subsidiary

Our Directors, are interested in the promotion of our Company to the extent (i) that they have promoted our Company and its subsidiary; (ii) their shareholding and the shareholding of their relatives in our Company and its subsidiary; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding

in our Company and its subsidiary. For further details, please refer to the chapter titled "**Capital Structure**" on page 86 and "**Our Promoters & Promoter Group**" on page 229.
Additionally, our Directors may be interested in transactions entered into by our Company with other entities (i) in which our Directors hold shares, or (ii) controlled by our Directors. For details of the Directors' shareholding in our Company, see "**Capital Structure**" on page 86 and "**Our Promoters & Promoter Group**" on page 229.

Other than as stated above, none of our Directors have any interest in the promotion of our Company.

Interest in the business of Our Company

Save and except as stated otherwise in "**Statement of Related Parties & Transactions as Restated**" in the chapter titled "**Restated Consolidated Financial Information**" beginning on page 238 of this Draft Prospectus, our Directors do not have any other interests in our Company as on the date of this Draft Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue, or any such intermediaries registered with SEBI.

Interest in the property of our Company

Except as disclosed in chapter titled "**Our Business**" beginning on page 159 of this Draft Prospectus, our KMPs do not have any interest in any property acquired by our Company in a period of two years before filing of this Draft Prospectus or proposed to be acquired by us as on date of filing the Draft Prospectus with ROC.

Loan to Directors

As on the date of this Draft Prospectus, our Company has not granted any loans to our Directors.

Interest as Creditor of our Company

As at September 30, 2025, the Managing Director of our Company has extended an unsecured loan aggregating to ₹4.34 lakhs to our Company, which remains outstanding as on date of this draft prospectus.

Other Interests

Except as stated under "**Annexure – 29**, **Statement of Related Parties & Transactions as Restated**" under Chapter titled "**Restated Consolidated Financial Information**" beginning on page 262 of this Draft Prospectus, our company has not entered into any contracts, agreements or arrangements as on the date of this Draft Prospectus in which our Directors are interested.

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

No sum has been paid or agreed to be paid to our Directors or to any firms or companies in which they may be partners or members respectively, in cash or shares or otherwise by any person either to induce him / her to become, or to qualify him/ her as, a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Our Company operates from premises taken on lease from the Managing Director of our Company, Dr. Saundarya Rajesh. The said premise is owned by her, and our Company pays rent in respect thereof under a lease arrangement. Accordingly, the Managing Director has an interest in the immovable property used by our Company. Other than the foregoing, none of our Directors or Key Managerial Personnel has any interest in the immovable properties taken on lease by our Company.

Our Company uses certain trademarks and copyrights in connection with its business operations, which are presently registered in the name of our Managing Director, Dr. Saundarya Rajesh. Pursuant to a transfer

arrangement entered into between our Managing Director and our Company, such intellectual property has been agreed to be assigned to our Company, and the requisite transfer deeds have been executed. Accordingly, our Managing Director has an interest in the intellectual property currently used by our Company. Other than the foregoing, none of our Directors or Key Managerial Personnel has any interest in the intellectual property used by our Company.

CHANGES IN BOARD OF DIRECTORS IN LAST 3 YEARS

Sr. No.	Name of Director	Date of Appointment/ Re - Appointment	Reasons for Change
1.	Dr. Saundarya Rajesh	January 05, 2026	Re-Designation from Director to Managing Director
2.	Umasanker Kandaswamy	February 06, 2026	Re-Designation as Director
3.	Akshey Rajesh	February 06, 2026	Re-Designation as Non-Executive Non- Independent Director
4.	Bharathi Baskar	January 05, 2026	Appointment as Independent Director
5.	Grandhi Aparna	February 25, 2026	Appointment as Independent Director
6.	Dr. Chandran Raghuraman	February 25, 2026	Appointment as Independent Director

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act with respect to corporate governance, provisions of the SEBI (LODR) Regulations and SEBI (ICDR) Regulations, as may be applicable, will also be complied with to the extent applicable to our Company immediately upon the listing of the Equity Shares on the Designated Stock Exchange.

Our Company stands committed to maintaining high standards of corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. Our Company has complied with the requirements of the applicable regulations, including SEBI (ICDR) Regulations, in respect of corporate governance including constitution of our Board and Committees thereof. The Corporate governance framework is based on an effective independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

As on the date of this Draft Prospectus, there are 6 Directors on our Board out of which 3 are Non-Executive Independent Directors. Our Company is in compliance with the requirements of the Companies Act in respect of corporate governance requirement, including the appointment of independent directors and a woman Director on our Board, and the constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

COMMITTEES OF OUR BOARD

Our Board has constituted committees to delegate certain powers as permitted under the Companies Act.
In terms of the SEBI (LODR) Regulations and the provisions of the Companies Act, our Company has constituted the following Board-level committees:

a) Audit Committee

b) Stakeholders' Relationship Committee
c) Nomination and Remuneration Committee

The details of the committees constituted are as follows:

a. Audit Committee

Our Company has constituted an Audit Committee in accordance with the provision of Section 177 of the Companies Act pursuant to resolution passed by the Board of Directors by circulation on February 27, 2026.

The committee presently comprises of the following Directors:

Name of the Director	Designation in Committee	Nature of Directorship
Dr.Chandran Raghuraman	Chairman	Independent Director
Dr. Saundarya Rajesh	Member	Managing Director
Bharathi Baskar	Member	Independent Director

Our 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:

A. Tenure: The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee: The committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher.

C. Role and Powers: The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI (LODR) Regulations and Companies Act shall be as under:

The Audit Committee shall have powers, including the following:

a) to investigate any activity within its terms of reference;
b) to seek information from any employee;
c) to obtain outside legal or other professional advice;
d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act (together with the rules thereunder) and SEBI (LODR) Regulations; and
e) to have full access to information contained in records of Company.

The role of the Audit Committee shall include the following:

1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
   b. Changes, if any, in accounting policies and practices and reasons for the same;
   c. Major accounting entries involving estimates based on the exercise of judgment by management;
   d. Significant adjustments made in the financial statements arising out of audit findings;
   e. Compliance with listing and other legal requirements relating to financial statements;

f. Disclosure of any related party transactions; and
g. Qualifications and modified opinions in the draft audit report.

6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
7) Reviewing, with the management, the statement of uses/ application of funds raised through an Issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public Issue by the Company;
8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
9) Scrutiny of inter-corporate loans and investments;
10) Valuation of undertakings or assets of the Company, wherever it is necessary;
11) Evaluation of internal financial controls and risk management systems;
12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
13) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
14) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15) Discussing with internal auditors on any significant findings and follow up thereon;
16) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
17) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18) Looking 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;
19) Reviewing the functioning of the whistle blower mechanism;
20) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act and SEBI (LODR) Regulations or other applicable law; and
24) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations.

Further, the Audit Committee shall mandatorily review the following information:

1) management discussion and analysis of financial condition and results of operations;
2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
3) management letters / letters of internal control weaknesses issued by the statutory auditors;
4) internal audit reports relating to internal control weaknesses;
5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
6) statement of deviations:
   a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI (ICDR) Regulations;
   b. annual statement of funds utilized for purposes other than those stated in the Issue document/ prospectus/ notice in terms of Regulation 32(7) of the SEBI (ICDR)Regulations.

b. Stakeholders Relationship Committee

Our Company has constituted the Stakeholders Relationship Committee in accordance with the provisions of the Section 178(5) and other applicable provisions of the Companies Act, read with rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 and Regulation 20 of SEBI (LODR) Regulations vide Resolution pursuant to a resolution passed by our Board of Directors on dated February 27, 2026.

The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Bharathi Baskar	Chairperson	Independent Director
Dr. Saundarya Rajesh	Member	Managing Director
Umasanker Kandaswamy	Member	Executive Director
Akshey Rajesh	Member	Non-Executive Director

A. Tenure: The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

B. Meetings: The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

C. Scope and Term of Reference: The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI (LODR) Regulations and Companies Act shall be as under:

1. Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
5. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
6. 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;
7. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
8. To approve, register, refuse to register transfer or transmission of shares and other securities and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
9. To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
10. Allotment and listing of shares;
11. To authorise affixation of common seal of the Company;
12. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
13. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
14. To dematerialize or rematerialize the issued shares;
15. Ensure proper and timely attendance and redressal of investor queries and grievances
16. Carrying out any other functions contained in the Companies Act and/or equity listing agreements (if applicable),

17. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).
18. To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).
19. Such terms of reference as may be prescribed under the Companies Act and SEBI (LODR) Regulations or other applicable law.

c. Nomination and Remuneration Committee

Our Company has constituted the Nomination and Remuneration Committee pursuant to Section 178, Schedule V and other applicable provisions of the Companies Act read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 19 of SEBI (LODR) Regulations vide Resolution dated February 27, 2026.

The Nomination and Remuneration Committee comprise the following:

Name of the Director	Status in Committee	Nature of Directorship
Grandhi Aparna	Chairperson	Independent Director
Chandran Raghuraman	Member	Independent Director
Akshey Rajesh	Chairman	Non-Executive Director
Bharathi Baskar	Member	Independent Director

The Company Secretary of our Company shall serve as the secretary of the Nomination and Remuneration Committee.

A. Tenure: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings: The committee shall meet as and when the need arises for review of Managerial Remuneration, subject to at least one meeting in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

C. Scope and Terms of Reference: The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI (LODR) Regulations and Companies Act shall be as under:

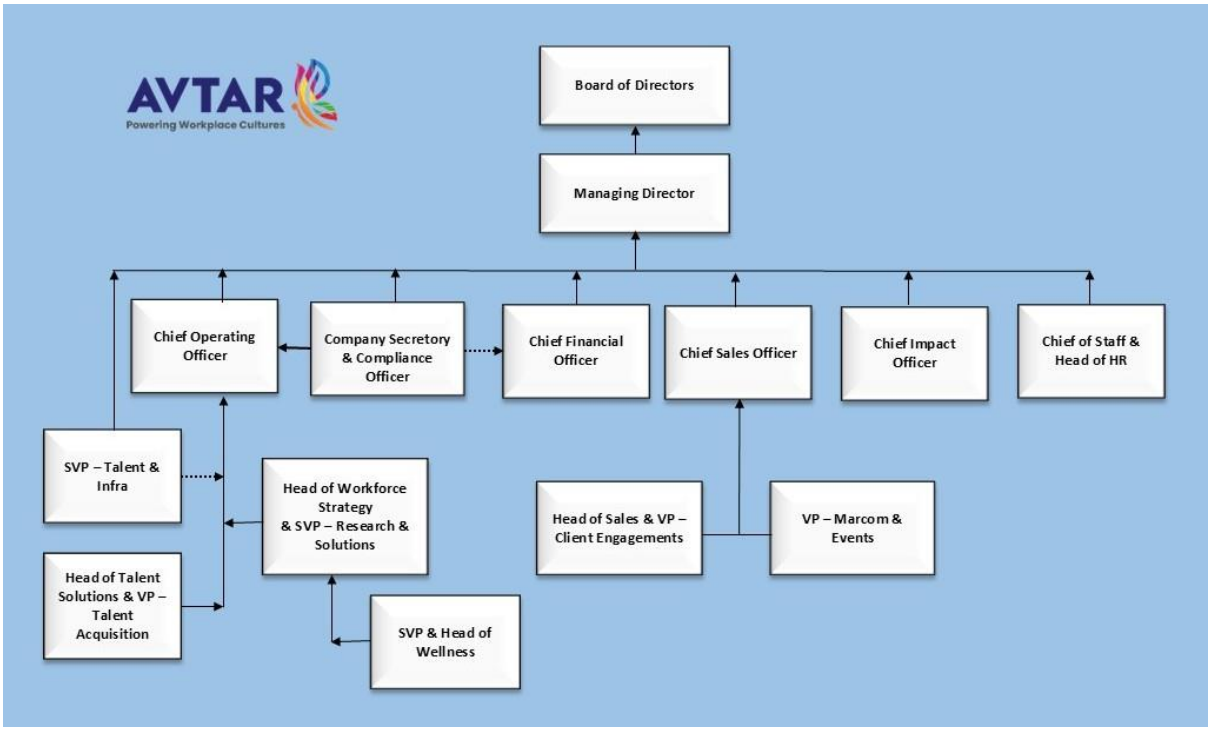
1. Identify persons who are qualified to become Directors and may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
2. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
   i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
   ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and;
   iii. 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;
3. For the appointment of an Independent Director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the board of directors of the Company for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of 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.

4. Formulation of criteria for evaluation of the performance of independent directors and the Board;
5. Devising a policy on Diversity of our Board;
6. Identifying persons, who are qualified to become Directors or who may be appointed in Senior ManagermentPersonnel in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every Director's performance;
7. Determining 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. Recommending remuneration, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors and any increase therein from time to time within the limit approved by the members of our Company;
9. Recommending remuneration to Non-Executive Directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
10. Recommending to the Board, all remuneration, in whatever form, payable to Senior Management;
11. Performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
12. Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
13. Analyzing, monitoring and reviewing various human resource and compensation matters;
14. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
15. Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
16. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
    b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
17. Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI (LODR) Regulations, Companies Act, each as amended or other applicable law.

MANAGEMENT ORGANIZATION STRUCTURE

Set forth below is the Management Organization Structure:



POLICY ON DISCLOSURES & INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board of Directors.

KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel & Senior Management of our Company is provided below:

Key Managerial Personnel

Dr. Saundarya Rajesh, aged 57 years, is the Promoter and the Managing Director of our Company. For Details,please refer the chapter titled "**Our Management**" beginning on page 210 of this Draft Prospectus.

Rajesh Venkatram, aged 58 years, is the Chief Financial Officer of our Company. He has an overall professional experience of approximately 36 years. His areas of expertise include business start-ups, Senior Management and CXO-level roles, the retail sector, and multi-industry and multi-functional exposure. He possesses key skills in team management, leadership, strategic thinking, communication, thought leadership, and mentoring. Prior to joining our Company, he was engaged as an independent consultant. He holds a B.Com. degree, an M.B.A., and has also completed an Executive Program from Leeds Business School, United Kingdom.

S. Sujatha, aged 44 years, is our Company Secretary and Compliance Officer of our Company. She holds the qualification of Associate Company Secretary and a Master's degree in Financial Management. She has an overall professional experience of approximately 23 years, including over 10 years in company secretarial

functions and corporate compliance. Prior to joining our Company, she was associated with a film production company based in Chennai. Her areas of expertise include secretarial compliances, corporate governance advisory, regulatory filings, board and committee processes, and ensuring adherence to applicable statutory and regulatory requirements.

Senior Management

Anju G. Parvathy, aged 40 years, is the Senior Vice President and Head of Workforce Strategy of our Company. She holds a B.E. (Honours) in Computer Science from Birla Institute of Technology and Science, Pilani. She has over 13 years of professional experience in consulting, including three years in technology research. Prior to joining our Company, she was associated as a Junior Research Associate at a technology company. Her areas of expertise include diversity, equity and inclusion, and data analytics. She brings capabilities in research synthesis, data analysis, and interpretation, and is responsible for leading workforce strategy initiatives within our Company.

E. Karthik, aged 54 years, is the Chief Sales Officer, bringing over 25 years of total professional experience to the leadership team. He holds an M.B.A. and was previously associated with a web hosting company as a consultant. His primary areas of expertise include DEI and Workplace Culture. He possesses a diverse set of key skills, including business development, client relationship management, problem solving &solutions, data analysis, and the facilitation of workshops and training programs.

L. Chitra, aged 45 years, is the Head – Talent Solutions of our Company. She holds a Bachelor of Computer Applications degree and has over 23 years of professional experience. Prior to joining our Company, she was associated with Vinayak Mission University. Her areas of expertise include recruitment strategy, second career hiring, and women leadership hiring initiatives. She has been recognised among the Indian Institute of Management Jobs Top 150 Recruiters and has received the Exceptional Mentor Award and the Innovation Award (2025–2026). She leads our Company's Talent Solutions function, focusing on inclusive hiring and strategic workforce development.

Lakshmi Srinivasan, aged 49 years, is the Vice President – Marketing, Communication and Events of our Company. She holds a B.A. degree in Computer Science and Technology, a Post Graduate Diploma in Journalism, and a Master's degree in English. She has over eight years of professional experience. Prior to joining our Company, she was associated with a renowned business newspaper as an Assistant Editor. Her areas of expertise include conceptualising and executing flagship conferences, building conference platforms from inception, conference portfolio strategy, integrated marketing communication, and event leadership.

Dr. Nandini Murali, aged 62 years, is the Senior Vice President & Head of Wellness of our Company. She holds a PhD in Gender Studies, an MA in Psychology, and an MA in English Literature. She has over 25 years of professional experience in her field and her extensive career is marked by prestigious recognitions, including the Women Economic Forum Award for Exceptional Achiever (2019) and the Aval Vikatan Award for Being a Change Maker (2022). At our Company, she is responsible for leading learning, development, and research initiatives, leveraging her skills in workshop conceptualization and curriculum design to drive organizational growth.

D. Priya, aged 48 years, is the Chief of Staff and Head of Human Resources of our Company. She holds a B.A. degree and has over 24 years of professional experience. Her areas of expertise include recruitment operations, business intelligence, human resources management, policy design and implementation, and grievance management. She brings significant experience in talent management and quality management, and oversees our Company's human resources strategy and organisational operations.

Usha Pillai, aged 58 years, is the Chief Impact Officer, bringing over 30 years of professional experience, including seven years specifically within the consulting industry. She holds a B.Sc. degree, an M.B.A. and a Post Graduate Diploma in Systems Management. Her areas of expertise include Leadership & Operations Management, Training, Coaching & Talent Development, and Data Analytics. She is proficient in Project & Program Management and stakeholder engagement, with a strong focus on data-driven decision-making.

Veena K., aged 52 years, is the Head of Sales and Vice President – Client Engagements of our Company. She holds a Bachelor's degree in Public Administration and has over 19 years of professional experience. Her areas of expertise include sales strategy, business development, and client engagement. She possesses strong capabilities in recruitment-driven sales models, account management, and business expansion initiatives. In her current role, she leads our Company's sales vertical and oversees client relationship management and growth strategies.

Vijayakumar P., aged 49 years, is the Senior Vice President – Talent & Infrastructure of our Company. He holds a Bachelor's degree in Public Administration and has over 22 years of professional experience. He possesses extensive expertise in information technology, with core competencies in IT infrastructure, hardware systems, networking, and cloud technologies. In his current role, he oversees our Company's technology infrastructure and supports operational scalability through effective integration of IT systems and talent functions.

We confirm that:

a) All the persons named as our Key Managerial Personnel and Senior Management above are the permanent employees of our Company.
b) There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel and Senior Management have been recruited.
c) In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the year ended March 31, 2025.
d) Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
e) Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel and Senior Management.
f) Except for Dr. Saundarya Rajesh, Umasanker Kandaswamy, E. Karthik, D. Priya and Vijayakumar P. none of the other Key Managerial Personnel and Senior Management hold any shares of our Company as on the date of filing of this Draft Prospectus.

Interest of Our Key Managerial Personnel or Senior Management

Apart from the shares held in our Company by our Key Managerial Personnel or Senior Management , our Key Managerial Personnel or Senior Management are interested to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of our Company and to the extent of loans and advances taken from or made to our Company, none of our Key Managerial Personnel or Senior Management are interested in our Company. For details, please refer section titled **"Financial information– Statement of Related Parties & Transactions as Restated"** beginning on page 262 of this Draft Prospectus.

DETAILS OF SERVICE CONTRACTS

None of our Directors have entered into any service contracts with our Company except for acting in their individual capacity as Director and no benefits are payable upon termination of their office other than the statutory benefits provided by our Company.

Except for statutory benefits payable upon termination of their employment in our Company or retirement, no officer of our Company, including the Directors, Key Managerial Personnel and Senior Management, are entitled to any benefits upon termination of or retirement from employment.

EMPLOYEE STOCK OPTION SCHEME

As on date of this Draft Prospectus, our Company does not have any Employee Stock Options and other Equity-Based Employee Benefit Schemes.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

None of our Key Managerial Personnel have been appointed or selected pursuant to any arrangement or understanding with our major shareholders, customers, suppliers of our Company, or others.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except as disclosed in this Draft Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except for statutory benefits payable upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards Provident Fund, Gratuity Fund and Employee State Insurance.

CHANGES IN THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT IN LAST THREE YEARS

There have been no changes in the Key Managerial Personnel or Senior Management of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name	Current Designation	Date of Appointment/Change in Designation	Appointment/Cessation/ Re-designation
1.	Dr. Saundarya Rajesh	Managing Director	January 05, 2026	Re-Designation as Managing Director
2.	Rajesh Venkatram	Chief Financial Officer	February 06, 2026	Appointment as CFO
3.	S. Sujatha	Company Secretary and Compliance Officer	February 06, 2026	Appointment as Company Secretary and Compliance Officer

Turnover of KMPs/Attrition of Employees

The turnover of KMPs and attrition of employees is not high, compared to the industry into which our Company belongs.

OUR PROMOTERS & PROMOTER GROUP

OURPROMOTERS

The Promoters of our Company are as follows:

1. Dr. Saundarya Rajesh
2. Akshey Rajesh
3. Umasanker Kandaswamy

As on date of this Draft Prospectus, our Promoters collectively hold 46, 71,250 Equity Shares having face value Rs. 2/- each, equivalent to 90.24% of the pre-offer, issued, subscribed and paid-up Equity Share capital of our Company, as set out below:

Sr. No.	Name of the Promoters	Category	Number of Equity Shares Held	Percentage of Pre Issue Equity Share Capital
1.	Dr. Saundarya Rajesh	Individual Promoter	42,92,500	82.92%
2.	Akshey Rajesh	Individual Promoter	2,52,500	4.88%
3.	Umasanker Kandaswamy	Individual Promoter	1,26,250	2.44%

For details of the build-up of the Promoters' shareholding in our Company, see **"Capital Structure"**, on pages 86 of this Draft Prospectus.

Details of our Individual Promoters:

1. DR. SAUNDARYA RAJESH



Dr. Saundarya Rajesh, aged 57 years, is the founder promoter and is also the Managing Director (MD) on our Board.

Address: 7/1- 5/1 Meenakshi Apartments, Sivasami Street, Mylapore, Chennai, Tamil Nadu - 600004

Date of Birth: May 26, 1968

Nationality: Indian

PAN: ANSPS3292B

For a complete profile of Dr. Saundarya Rajesh, educational qualifications, experience, positions / posts held in the past, directorships held please see **"Our Management –Brief Profile of our Directors"** beginning on page 213.

2. AKSHEY RAJESH

Akshey Rajesh, aged 34 years, is one of our Promoters and is also the Non-Executive Director on our Board.

Address: 7/1- 5/1 Meenakshi Apartments, Sivasami Street,

	Mylapore, Chennai, Tamil Nadu - 600004 Date of Birth: December 30, 1991 Nationality: Indian PAN: ASSPR0985R For a complete profile of Akshey Rajesh, educational qualifications, experience, positions / posts held in the past, directorships held please see **"Our Management –Brief Profile of our Directors"** beginning on page 213.

3. UMASANKER KANDASWAMY	
	**Umasanker Kandaswamy,** aged 52 years, is one of our Promoters and is also the Executive Director on our Board. Address: Allset Castle AG1 Ground Floor, Sri Venkateswara Nagar 15th Street, Kottivakkam, Chennai, Tamil Nadu – 600041. Date of Birth: January 13,1973 Nationality: Indian PAN: AANPU2679Q For a complete profile of **Umasanker Kandaswamy**, educational qualifications, experience, positions / posts held in the past, directorships held please see **"Our Management –Brief Profile of our Directors"** beginning on page 213.

Confirmations/Declarations:

In relation to our Individual Promoters Dr. Saundarya Rajesh, Akshey Rajesh and Umasanker Kandaswamy, our Company confirms that the PAN, Bank Account details, Passport Number, Adhaar Card Number and Driving License number shall be submitted to the Stock Exchange on which the specified securities are proposed to be listed at the time of filing of this Draft Prospectus.

Our Company does not have any Corporate Promoters as on the date of this Draft Prospectus.

CHANGE IN CONTROL OF OUR COMPANY

There has been no change in the control of our Company in the five years immediately preceding the date of this Draft Prospectus.

Undertaking/Confirmations

None of our Promoters or Promoter Group or Group Company has been:

a) Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
b) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
c) No material regulatory or disciplinary action is taken by any stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Companies and Company promoted by the Promoters of our Company.
d) There are no defaults in respect of payment of interest and principal to the debenture/ bond/ fixed deposit holders, banks, FIs by our Company, our Promoters, Group Companies and Company promoted by the Promoters during the past three years.
e) Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Wilful Defaulter' or 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
f) The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group Company and Company promoted by the Promoters are disclosed in chapter titled "**Outstanding Litigations and Material Developments**" beginning on page 290 of this Draft Prospectus.
g) None of our Promoters, person in control of our Company is or have ever been a Promoter, Directors or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.
h) Our Promoters are not interested in any other entity which holds any intellectual property rights that are used by our Company.
i) Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Interest of our Promoters and common pursuits:

Our Promoter is interested in our Company in the following manner:

i. Interest in promotion and shareholding of Our Company:

Our Promoters are interested in the promotion of our Company and our Subsidiary, and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividends, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Draft Prospectus, our Promoters, Dr. Saundarya Rajesh, Akshey Rajesh and Umasanker Kandaswamy, collectively holds 46,71,250 Equity Shares in our Company i.e. 90.24% of the pre-Issue paid up Equity Share Capital of our Company. For details regarding the shareholding of our Promoters in our Company, please see "**Capital Structure**" on page 86 of this Draft Prospectus.

Our Promoters may also be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to **Annexure 29– "Statement of Related Parties & Transactions as Restated**" beginning on page 262 of this Draft Prospectus.

ii. Interest in the property of Our Company:

Except as mentioned in the chapter titled "**Our Business***"* and "**Our Management-Interest of Directors"**, our Promoters do not have any other interest in any property acquired by our Company in a period of three years before filing of this Draft Prospectus or proposed to be acquired by us as on date of this Draft Prospectus.

iii. In transactions for acquisition of land, construction of building and supply of machinery

Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Prospectus or proposed to be acquired by it as on the date of filing of this Draft Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

iv. Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer **Annexure-29** *on* **"Statement of Related Parties & Transactions as Restated"** *on* 262 *forming part of* **"Restated Consolidated Financial Information"** *of this Draft Prospectus.*

Payment or Benefits to Our Promoters & Promoter Group

Except in the ordinary course of business and as disclosed in **"Restated Consolidated Financial Information"** on page 238, no amount or benefit has been paid or given to any of our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoters, Directors or Promoters' Group, towards remunerations as decided by Board of Directors

Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation if and when it arises.

Material Guarantees

Except as stated in the chapter titled **"Financial Indebtedness"** beginning on page 271 of this Draft Prospectus, there are no material guarantees given by our Promoters to third parties with respect to specified securities of our Company as on the date of this Draft Prospectus.

Companies/ Firms with which our Promoters have disassociated with in the last (3 three years

None of our Promoter have disassociated themselves from any company, firms or other entities during the last three years preceding the date of this Draft Prospectus.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the chapter titled "**Outstanding Litigations and Material Developments**" beginning on page 290 of this Draft Prospectus.

Related Party Transactions

Except as stated in "**Annexure 29- Statement of Related Parties & Transactions as Restated"** beginning on page 262 of this Draft Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

Common Pursuits of Promoter

None of our Promoters are directly involved with any company or firms who are in the same line of activity or business as that of our Company or our subsidiary company

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018 and amendments thereof

Our Promoters confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them, as on the date of this Draft Prospectus.

Collaboration Agreements

Except as disclosed in this Draft Prospectus, our Company is not a party to any collaboration agreements. Material Agreement Our Company has not entered into any material agreements other than the agreements entered into by it in ordinary course of business.

OUR PROMOTER GROUP:

In addition to the Promoters named above, the following natural persons and entities forms part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, the Natural persons who are part of the Promoter Group by virtue of their relationship with the Promoters) areas follows:

Name of the Promoter	Name of the relative	Relationship with the Promoter
Dr. Saundarya Rajesh	Shantha Chandrasekar	Mother
	Rajesh Venkatram	Spouse
	Jayapriya	Sister
	Akshey Rajesh	Son
	Shivangi Rajesh	Daughter
	Uma Venkataram	Spouse's Mother
Akshey Rajesh	Rajesh Venkatram	Father
	Dr. Saundarya Rajesh	Mother
	Rajshree	Spouse
	Shivangi Rajesh	Sister
	Adhvaitha Akshey	Daughter
	Sushma Rani	Spouse's Mother
	Devendra Kumar	Spouse's Father
Umasanker Kandaswamy	Kandaswamy N.	Father
	Dhanalakshmi Umasanker	Spouse
	Padmavathy	Sister
	D.Sasikala	Sister
	Rohit Umasanker	Son
	Shobith Umasanker	Son
	Rathabai S.	Spouse's Mother
	Subramani	Spouse's Father
	Banumathy	Spouse’s Sister
	S. Neelakandan	Spouse’s Brother

2. Body Corporate /Entities or Firms forming part of the Promoter Group

As per Regulation 2(1)(pp)(iv)of the SEBI (ICDR) Regulations, the following entities shall form part of our Promoter Group:

S.No.	Nature of Relationship	Entities
1	Any Body Corporate in which 20% or more of the share capital is held by the Promoters or an immediate relative of the Promoters or a firm or HUF in which the Promoters or anyone or more of his immediate relatives is a member	Avtar ESG Services Private Limited
2	Any Body Corporate in which a body corporate as provided in (A) above holds twenty percent or more, of the equity share capital	Nil
3	Any Hindu Undivided Family or firm in which the aggregate share of the promoters and their relatives is equal to or more than twenty percent of the total capital.	Matix.Works - Proprietorship

3. Other persons included in Promoter Group:

None of other persons forms part of Promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp) (v) of SEBI (ICDR) Regulations.

Our Promoters and members of Promoter Group are also involved in other ventures and business activities in different capacities as listed below:

i. Dr. Saundarya Rajesh

Sr. No.	Name of Entity	Nature of Interest / Position	CIN / Registration No. of Entity
1.	Bruhat Insights Global Private Limited	Managing Director	U74999TN2018PTC121481
2.	Avtar Human Capital Trust	Managing Trustee	2179/2008
3.	Avtar ESG Services Private Limited	Shareholder	U74909TN2023PTC164485
4	Matix.Works	Sole Proprietor	-

ii. Akshey Rajesh

Sr. No.	Name of Entity	Nature of Interest / Position	CIN / Registration No. of Entity
1.	Avtar ESG Services Private Limited	Shareholder	U74909TN2023PTC164485

iii. Umasanker Kandaswamy

Sr. No.	Name of Entity	Nature of Interest / Position	CIN / Registration No. of Entity
1.	Bruhat Insights Global Private Limited	Director	U74999TN2018PTC121481
2.	Avtar Human Capital Trust	Trustee	2179/2008

iv. Shivangi Rajesh

Sr. No.	Name of Entity	Nature of Interest / Position	CIN / Registration No. of Entity
1.	Bruhat Insights Global Private Limited	Director	U74999TN2018PTC121481
2.	Avtar ESG Services Private Limited	Director	U74909TN2023PTC164485

v. Rajesh Venkatram

Sr. No.	Name of Entity	Nature of Interest / Position	CIN / Registration No. of Entity
1.	Avtar Human Capital Trust	Trustee	2179/2008

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, the term "Group Companies", includes:

i. such companies (other than promoter(s) and subsidiary(ies)) with which the relevant issuer company had related party transactions, during the period for which financial information is disclosed in the offer document, as covered under applicable accounting standards, and
ii. any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for clause (i) above, all such companies (except Subsidiaries) with which our Company had related party transactions during the period covered in the Restated Consolidated Financial Information included in this Draft Prospectus, as covered under the applicable accounting standards, shall be considered as 'Group Companies' of our Company in terms of the SEBI (ICDR) Regulations.

Further, for clause (ii) above, the Board pursuant to the Materiality Policy, has determined that a company (other than the companies covered under the schedule of related party transactions as per the Restated Consolidated Financial Information included in the issue document) shall be considered "material" and will be disclosed as a 'Group Company' in this Draft Prospectus, if:

i. it is a member of the Promoter Group Companies (other than the Promoters, in case the Promoters are companies) in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, and

ii. our Company has entered into one or more transactions with such company during the last completed Financial Year (or relevant stub period, if applicable), which individually or cumulatively in value exceeds 10% of the revenue from operations of our Company for the last completed Financial Year and the relevant stub period, as applicable, as per the Restated Consolidated Financial Information.

Based on the parameters outlined above, our Company does not have any group company as on the date of this Draft Prospectus.

OUR SUBSIDIARY

Below mentioned are the details of our Subsidiary. No equity shares of our Subsidiary are listed on any of the stock exchange and it has not made any public or rights issue of securities in the preceding three years.

BRUHAT INSIGHTS GLOBAL PRIVATE LIMITED

Corporate Information

Bruhat Insights Global Private Limited (CIN: U74999TN2018PTC121481) was incorporated on March 16, 2018 under the Companies Act having its registered office situated at No. 10 Raja Nagar, Neelangarai, Chennai, Tamil Nadu - 600041.

Nature of Business

Bruhat is an Artificial Intelligence (AI) Human Resources technology company engaged in the development and provision of technology-enabled solutions for human resource management and talent acquisition. Its offerings leverage artificial intelligence and data analytics to assist corporates in managing recruitment processes, workforce-related operations and the analysis of recruitment and employee data. These solutions are designed to enable data-driven decision making and enhance transparency across various stages of the recruitment lifecycle.

Capital Structure

As on the date of this Draft Prospectus, the Authorised Share Capital of the Subsidiary is ₹10,00,000/- divided into 1, 00,000 equity shares of ₹10/- each and it's issued, subscribed and paid-up share capital is ₹1,00,000/- divided into 10,000 equity shares of ₹10/- each.

Board of Directors

The Directors of Bruhat Insights Global Private Limited as on the date of this Draft Prospectus are as follows:

1. Dr. Saundarya Rajesh
2. Umasanker Kandaswamy
3. E. Karthik
4. Shivangi Rajesh

Shareholding Pattern

The following table sets forth the details of the shareholding of Bruhat Insights Global Private Limited, as on the date of this Draft Prospectus:

Sr. No.	Name of the Shareholders	Number of Equity Shares of face value ₹10 each	Percentage of total equity shareholding (%)
1.	Avtar Career Creators Limited	9,999	99.99%
2.	Dr. Saundarya Rajesh	1	0.01%
	Total	**10,000**	**100.00**

Amount of accumulated profits or losses

There are no accumulated profits or losses of the Subsidiary that remain unaccounted for in the books of our Company

DIVIDEND POLICY

The declaration and payment of dividends on our 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 the applicable laws including the Companies Act read with the rules notified there under, each as amended from time to time. The Dividend Distribution Policy of our Company was approved and adopted by our Board on February 25, 2026. Our Company may retain all our future earnings, if any, for use in the operations and expansion of the business. The declaration and amount of any dividend, will depend on a number of internal and external factors, including but not limited to our Company's profits, capital requirements, financial commitments and financial requirements including business expansion plans, applicable legal restrictions, industry outlook, inflation rates, and other factors considered relevant by our Board.

Our Company has not declared any dividend on the Equity Shares during Financial Years 2025, 2024 and 2023. Further, our Company has not declared any dividend on the Equity Shares during the period from April 1, 2025 until the date of this Draft Prospectus. There is no guarantee that any dividends will be declared or paid in future. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements that our Company is currently availing of or may enter into to finance our fund requirements for business activities.

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum of Association and Articles of Association and provisions of SEBI (LODR) Regulations and other applicable laws.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

This space has been left blank intentionally

Independent Auditor's Examination Report on Restated Consolidated Financial Information of Avtar Career Creators Limited

To,

The Board of Directors
Avtar Career Creators Limited
(Formerly known as Avtar Career Creators Private Limited)
No 10, Raja Nagar, Neelangarai, Chennai, Tamil Nadu - 600041, India.

Respected Madam/Sirs

1. We, P P N and Company have examined the attached Restated Consolidated Financial Information of **Avtar Career Creators Limited** *(Formerly known as Avtar Career Creators Private Limited)* and its subsidiary Private Limited company namely **Bruhat Insights Global Private Limited** incorporated on 16th March 2018 (the Company and its Subsidiary company together referred to as the "**Group**") comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025 , and as at March 31, 2025, 2024, and 2023, the Restated Consolidated Statements of Profit and Loss and the Restated Consolidated Cash Flow Statement for the period ended September 30, 2025 and for the year ended March 31, 2025, 2024, and 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively referred to as, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company in their meeting held on 09th March 2026 for the purpose of inclusion in the Draft Prospectus / Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") on **SME Platform of BSE *Limited ("BSE SME")***.

   These Restated Consolidated Financial Information have been prepared in terms of the requirements of:

   a. Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "**Act**")

   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 Prospectus (Revised 2020) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Draft Prospectus / Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Chennai and the Stock Exchange in connection with the proposed Initial Public Offer. The Restated Consolidated Financial Information has been prepared by the management of the Company for the period ended September 30, 2025 and for the year ended March 31, 2025, 2024, and 2023 on the basis of preparation stated in **Annexure 4** to the Restated Consolidated Financial Information. The responsibilities of the Board of Directors of the Company include designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, SEBI (ICDR)Regulations and the Guidance Note.

3. We 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 01st October 2025 in connection with the proposed IPO of equity shares of **Avtar Career Creators**

Limited *(Formerly known as Avtar Career Creators Private Limited)* (the "**Issuer Company**") on SME Platform of BSE Limited ("**BSE SME"**);

b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI);

c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

d. The requirements of Section 26 of the Companies 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 Initial Public Offer.

4. These Restated Consolidated Financial Information have been compiled by the management from:

a. Audited Special Purpose Consolidated Financial Statements of the Group for the period ended September 30,2025

b. Audited Consolidated Financial Statements of the Group for the year ended on March 31, 2025, 2024, and 2023 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules as amended, and other accounting principles generally accepted in India, which have been approved on 09th March 2026 by the Board of Directors.

The consolidated financial statement includes financial statements and other financial information in relation to the subsidiary entity which are audited as listed below:

Name of the entity	Status	Incorporation Date	Relationship
Bruhat Insights Global Private Limited	Company	16th March 2018	Subsidiary

c. We have audited the special purpose financial information of the Company for the period ended September 30, 2025 and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared by the Company in accordance with the Indian GAAP for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated 09th March 2026 on this special purpose consolidated financial information to the Board of Directors who have approved this in their meeting held on 09th March 2026.

5. For the purpose of our examination, we have relied on:

a. Auditor's Report issued by us dated 09th March 2026 on the Consolidated Financial Statement of the Company for the period ended September 30,2025

b. Auditor's Report issued by us dated September 06, 2025, September 05, 2024, and September 05, 2023 on the Consolidated Financial Statements of the Company for the year ended March 31, 2025, 2024, and 2023.

6. There were no qualifications in the Audit Reports issued by us for the period ended September 30, 2025 and for the year ended March 31, 2025, 2024, and 2023. which would require adjustments in this Restated Consolidated Financial Information of the Company.

7. Based on our examination and according to the information and explanations given to us, we report that:

a. The Restated Consolidated Financial Information have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

b. The Restated Consolidated Financial Information do not require any adjustments for the matter(s) giving rise to modifications mentioned in paragraph 6 above.

c. The Restated Consolidated Financial Information have been prepared in accordance with the Companies Act, SEBI (ICDR) Regulations and the Guidance Note as amended from time to time.

d. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

e. There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Statement.

f. The Company has not paid dividend during the period ended September 30, 2025 and for the year ended March 31, 2025, 2024, and 2023.

g. There was no change in accounting policies, which need to be adjusted in the Restated Consolidated Financial Information. The details of Prior period Adjustments are given in Annexure 5 of the Restated Consolidated Summary Statements.

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 as at and for the period ended September 30, 2025 and for the year ended on March 31, 2025, 2024, and 2023, proposed to be included in the Draft Prospectus / Prospectus.

Annexure No.	Particulars
1	Statement of Consolidated Assets and Liabilities as Restated
2	Statement of Consolidated Profit & Loss as Restated
3	Statement of Consolidated Cash Flow as Restated
4	Significant Accounting Policy and Notes to the Restated Consolidated Summary Statements
5	Adjustments made in Restated Consolidated Financial Statements / Regrouping Notes
6	Statement of Share Capital as Restated
7	Statement of Reserves & Surplus as Restated
8	Statement of Minority Interest as restated
9	Statement of Long-Term Borrowings as Restated
10	Statement of Deferred Tax Liability / Asset (Net) as Restated
11	Statement of Long -Term Provisions as Restated
12	Statement of Short - Term Borrowings as Restated
13	Statement of Trade Payables as Restated
14	Statement of Other Current Liabilities as Restated
15	Statement of Short - Term Provisions as Restated
16	Statement of Property, Plant and Equipment and Intangible Assets as Restated
17	Statement of Long -Term Loan and Advances as Restated
18	Statement of Trade Receivables as Restated
19	Statement of Cash and Bank Balance as Restated
20	Statement of Short -Term Loans and Advances as Restated
21	Statement of Other Current Assets as Restated
22	Statement of Revenue from Operations as Restated
23	Statement of Revenue from Other Income as Restated
24	Statement of Employees Benefit Expenses as Restated

25	Statement of Finance Cost as Restated
26	Statement of Depreciation and Amortization Expenses as Restated
27	Statement of Other Expenses as Restated
28	Statement Of Summary of Accounting Ratios as Restated
29	Statement of Related Parties & Transactions as Restated
30	Statement of Tax Shelter as Restated
31	Statement of Provision for Gratuity as Restated
32	Statement of Contingent Liability as Restated
33	Statement of Additional Disclosures with Respect to amendments to schedule - III as Restated
34	Statement of Earnings per share
35	Statement of Other Regulatory Information
36	Statement of Capitalisation Statement as Restated

9. We, M/s. **P P N And Company,** Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the **"Peer Review Board"** of the ICAI. Our Peer Review Certificate Number **020690**, dated 15th May, 2025 is valid until 30th September, 2028. We confirm that there is no express refusal by the peer review board of ICAI to renew the certificate and the process to renew the peer review certificate has been initiated by us.

10. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Financial Statements and Audited Financial Statements mentioned in paragraph 5 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. In our opinion, the above financial information contained mentioned in the attached Annexure of this report read with the respective Significant Accounting Polices and Notes to Accounts are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, SEBI (ICDR) Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable

14. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus / Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Chennai in connection with the proposed Initial Public Offer. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For P P N and Company
Chartered Accountants
ICAI Firm Registration No.: 013623S
Peer Review Certificate No.020690

D Hitesh
Partner
Membership No: 231991
Place: Chennai
UDIN: 26231991SXBJMB7347
Date:09th March 2026

AVTAR CAREER CREATORS LIMITED
(Formerly known as Avtar Career Creators Private Limited)

CIN: U74990TN2011PLC079955

Udyog Gruhaa, No.10, Raja Nagar, East Cost Road, Neelangarai, Chennai - 600 041

ANNEXURE - 1

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS RESTATED

(₹ In Lakhs)

Particulars	Annexure No.	As at			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
I. EQUITY & LIABILITIES					
(1) Shareholders' Funds					
a) Share Capital	6	1.03	1.03	1.03	1.03
b) Reserves and Surplus	7	898.90	900.90	784.60	710.16
c) Minority Interest	8	0.03	0.03	0.03	0.03
Total Shareholders' Funds		**899.96**	**901.95**	**785.65**	**711.21**
(2) Non-Current Liabilities					
a) Long-Term Borrowings	9	27.76	20.43	3.19	6.17
b) Deferred Tax Liability [net]	10	-	0.05	3.35	2.13
c) Long Term Provisions	11	11.03	9.16	5.40	2.18
Total Non-Current Liabilities		**38.79**	**29.64**	**11.94**	**10.47**
(3) Current Liabilities					
a) Short Term Borrowings	12	132.45	116.00	84.60	58.85
b) Trade Payables	13				
- Total Outstanding Dues of Micro Enterprises and Small Enterprises		0.18	0.30	0.31	0.34
- Total Outstanding Dues of creditors other than Micro Enterprises and Small Enterprises		33.21	23.09	49.82	73.12
c) Other Current Liabilities	14	40.10	124.26	92.91	79.92
d) Short Term Provisions	15	49.66	47.96	38.00	70.63
Total Current Liabilities		**255.59**	**311.62**	**265.63**	**282.85**
Total Equity & Liabilities		**1,194.34**	**1,243.21**	**1,063.23**	**1,004.54**
II. ASSETS					
(1) Non-Current Assets					
a) Property, Plant & Equipment and Intangible Assets	16				
(i) Property, Plant & Equipment		93.10	78.59	69.97	69.17
(ii) Intangible Assets		15.30	17.77	13.26	20.70
(iii) Capital WIP		114.52	111.52	84.27	1.62
b) Non-Current Investments		-	-	-	-
c) Deferred Tax Assets (Net)	10	0.77	-	-	-
d) Long term Loans and Advances	17	7.63	31.82	44.87	34.45
e) Other Non-Current Assets				-	-
Total Non-Current Assets		**231.31**	**239.70**	**212.37**	**125.93**
(2) Current Assets					
a) Inventories		-	-	-	-
b) Trade Receivables	18	341.64	326.90	344.94	356.93
c) Cash and Cash Equivalents	19	340.92	437.63	292.78	336.23
d) Short Term Loans and Advances	20	265.37	221.97	190.59	169.17
e) Other Current Assets	21	15.10	17.00	22.56	16.28
Total Current Assets		**963.03**	**1,003.50**	**850.87**	**878.61**
Total Assets		**1,194.34**	**1,243.21**	**1,063.23**	**1,004.54**

As per Our Report of even date attached

For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 020690

For and on behalf of the Board of Directors of
AVTAR CAREER CREATORS LIMITED

D. Hitesh
Partner
M.No:231991
UDIN:26231991SXBJMB7347

Saundarya Rajesh
Managing Director
DIN: 03410353

Umasanker Kandaswamy
Director
DIN : 03511649

Place: Chennai
Date: 09.03.2026

Rajesh Venkatram
Chief Financial Officer
PAN: AEFPR2503G

S Sujatha
Company Secretary
M.No.A32181

Place: Chennai
Date: 09.03.2026

AVTAR CAREER CREATORS LIMITED
(Formerly known as Avtar Career Creators Private Limited)

CIN: U74990TN2011PLC079955

Udyog Gruhaa, No.10, Raja Nagar, East Cost Road, Neelangarai, Chennai - 600 041

ANNEXURE - 2

STATEMENT OF CONSOLIDATED PROFIT & LOSS AS RESTATED

(₹ In Lakhs)

	Particulars	Annexure No.	For the period ended September 30, 2025	For the year ended		
				March 31, 2025	March 31, 2024	March 31, 2023
I	**Income**					
	Revenue from Operations	22	480.61	1,399.08	1,181.43	1,406.28
	Other Income	23	5.29	26.85	21.88	13.65
	Total Income		**485.90**	**1,425.93**	**1,203.31**	**1,419.93**
II	**Expenses**					
	Cost of Materials Consumed		-	-	-	-
	Changes In Inventories		-	-	-	-
	Employee Benefit Expenses	24	298.54	673.16	596.95	679.26
	Finance Costs	25	9.44	11.31	3.47	4.15
	Depreciation & Amortisation Expenses	26	10.10	17.89	19.57	22.88
	Other Expenses	27	169.01	562.89	469.83	464.97
	Total Expenses		**487.08**	**1,265.25**	**1,089.81**	**1,171.25**
III	**Profit Before Exceptional and Extraordinary Items and Tax (I-II)**		**(1.18)**	**160.68**	**113.50**	**248.68**
IV	Exceptional and Extraordinary Items		**-**	**-**	**-**	**-**
V	**Profit/(Loss) Before Tax (III-IV)**		**(1.18)**	**160.68**	**113.50**	**248.68**
VI	**Tax Expenses**					
	(1) Current Tax		1.64	47.68	37.83	70.57
	(2) Deferred Tax		(0.82)	(3.30)	1.22	(0.62)
	(3) Tax Adjustment relating to previous year			-	-	-
	Total Tax Expenses		**0.82**	**44.38**	**39.06**	**69.95**
VII	**Profit/(Loss) for the Year (V-VI)**		**(2.00)**	**116.30**	**74.44**	**178.73**
VIII	**Less : Share of Minority Interest (Transfer to Balance Sheet Note No:3)**		(0.00)	(0.00)	(0.00)	0.00
IX	**Balance carried to Reserves & Surplus (IX-X)**		**(2.00)**	**116.30**	**74.45**	**178.73**
X	**Earnings per Equity Share of ₹10/- each**					
	-Basic		**(0.04)**	**2.25**	**1.44**	**3.45**
	-Diluted		**(0.04)**	**2.25**	**1.44**	**3.45**

As per our report of even date attached

For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 020690

For and on behalf of the Board of Directors of
AVTAR CAREER CREATORS LIMITED

D. Hitesh
Partner
M.No:231991
UDIN:26231991SXBJMB7347

Saundarya Rajesh
Managing Director
DIN: 03410353

Umasanker Kandaswamy
Director
DIN : 03511649

Place: Chennai
Date: 09.03.2026

Rajesh Venkatram
Chief Financial Officer
PAN: AEFPR2503G

S Sujatha
Company Secretary
M.No.A32181

Place: Chennai
Date: 09.03.2026

AVTAR CAREER CREATORS LIMITED
(Formerly known as Avtar Career Creators Private Limited)

CIN: U74990TN2011PLC079955

Udyog Gruhaa, No.10, Raja Nagar, East Cost Road, Neelangarai, Chennai - 600 041

ANNEXURE - 3

STATEMENT OF CONSOLIDATED CASH FLOW AS RESTATED

(₹ In Lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax as per Profit & Loss A/c	(1.18)	160.68	113.50	248.68
Adjusted for Non Cash Items and Non Operating Items				
a. Depreciation	10.10	17.89	19.57	22.88
b. Interest Expenses	9.44	11.31	3.54	4.27
c. Gratuity Expense/ (Reversal)	1.93	3.88	3.32	0.28
d. Unrealised (gain) /loss on foreign exchange transactions	-	0.37	1.40	6.69
e.(Profit)/Loss on Sale of Asset	-	(2.45)	-	-
f. Interest Income	(5.13)	(23.80)	(21.88)	(13.58)
Operating Profit before Working Capital changes	**15.15**	**167.87**	**119.44**	**269.20**
Adjusted for :				
a. Decrease/(Increase) in Inventories	-	-	-	-
b. Decrease/(Increase) in Trade Receivable	(14.74)	17.67	10.59	(109.16)
c. Decrease/(Increase) in Short term Loans and Advances	50.60	(204.27)	(16.77)	(7.76)
d. (Increase)/Decrease in Other Current Assets	1.90	5.56	(6.28)	(16.28)
e. Increase/(Decrease) in Trade Payables	10.00	(26.73)	(23.34)	(2.38)
f. Increase/(Decrease) in Other Current Liabilities	(84.16)	31.35	12.99	(9.39)
g. (Increase)/Decrease in Other Current Assets				
Cash generated from Operations	**(21.26)**	**(8.56)**	**96.64**	**124.24**
Net Income Tax (Paid)/Refund	-	(37.83)	(70.57)	(93.23)
Net Cash Generated From/(Used In) From Operating Activities (A)	**(21.26)**	**(46.39)**	**26.08**	**31.01**
B. CASH FLOW FROM INVESTING ACTIVITIES				
a. Purchase of Property, Plant and Equipment	(25.13)	(83.95)	(95.59)	(6.45)
b. Sale including write off of Property, Plant and Equipment	-	28.13	-	-
c. (Increase)/Decrease in Non Current Investments	-	-	-	-
d. (Increase)/Decrease Long-term loans and advances	24.19	13.05	(10.42)	(34.44)
e. Interest Income	5.13	23.80	21.88	13.58
Net Cash Generated From/(Used In) From Investing Activities (B)	**4.20**	**(18.97)**	**(84.12)**	**(27.31)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
a. Interest Expenses	(9.44)	(11.31)	(3.54)	(4.27)
b. Net Proceeds from Long Term Borrowings	11.49	24.21	-	-
c. Net (Repayments) from Long Term Borrowings	-	-	-	-
d. Net Proceeds from Short Term Borrowings	14.35	108.81	32.83	24.54
e. Net (Repayments) from Short Term Borrowings	(2.06)	(84.39)	(10.05)	(24.70)
Net Cash Generated From/(Used In) From Financing Activities (C)	**14.35**	**37.32**	**19.24**	**(4.43)**
Net Increase/(Decrease) in Cash and Cash Equivalents	**(2.71)**	**(28.04)**	**(38.80)**	**(0.73)**
Cash and Cash Equivalents at the Beginning of the Period/Year	**7.63**	**35.68**	**74.48**	**75.20**
Cash and Cash Equivalents at the End of the Period/Year	**4.92**	**7.63**	**35.68**	**74.48**

Notes to Cash and Cash Equivalents in Balance sheet: **(₹ In Lakhs)**

Cash and Cash Equivalents comprise of	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash in Hand	2.45	2.16	2.68	3.07
Balance with Banks in Current Account	2.47	5.47	33.00	71.41
Subtotal(a)	**4.92**	**7.63**	**35.68**	**74.48**
(a) Balance with Banks in Deposit Account (having original maturity of more than 3 months and remaining maturity of more than 12 months)	321.00	424.00	250.35	255.00
Recurring Deposits	15.00	6.00	6.75	6.75
Subtotal(b)	**336.00**	**430.00**	**257.10**	**261.75**
Total (a) + (b)	**340.92**	**437.63**	**292.78**	**336.23**

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

*Other Bank Balances were included in short term loans and advances.

For P P N AND COMPANY
Chartered Accountants

Firm Reg No: 013623S
Peer Review Certificate No. 020690

D. Hitesh
Partner
M.No:231991
UDIN:26231991SXBJMB7347

Place: Chennai
Date: 09.03.2026

For and on behalf of the Board of Directors of
AVTAR CAREER CREATORS LIMITED

Saundarya Rajesh
Managing Director
DIN: 03410353

Umasanker Kandaswamy
Director
DIN : 03511649

Rajesh Venkatram
Chief Financial Officer
PAN: AEFPR2503G

S Sujatha
Company Secretary
M.No.A32181

Place: Chennai
Date: 09.03.2026

AVTAR CAREER CREATORS LIMITED
(Formerly known as Avtar Career Creators Private Limited)
CIN: U74990TN2011PLC079955
Udyog Gruhaa, No.10, Raja Nagar, East Cost Road, Neelangarai, Chennai - 600 041

ANNEXURE 4
SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS

A. BACKGROUND

AVTAR CAREER CREATORS LIMITED (the "Company") was formed as private limited company under the name of "Flexi Careers India Private Limited" and was incorporated on 31st March, 2011 with CIN:U74990TN2011PTC079955 under the provisions of the Companies Act, 1956. The Registered office is situated at No 10, Raja Nagar Neelangarai, Chennai, Tamil Nadu, India, 600041. Subsequently the company's name (Formerly known as Avtar Career Creators Private Limited). The company's name changed from "Flexi Careers India Private Limited" to "Avtar Career Creators Private Limited" vide resolution passed by our shareholders at the Extraordinary General Meeting held on 11th December.2025. Subsequently, Company was converted into Public Limited Company vide resolution passed by our shareholders at the Extraordinary General Meeting held on 05th January 2026 and the name of the Company was changed to "Avtar Career Creators Limited" ('the Company " or the "Issuer") pursuant to issuance of Fresh Certificate of Incorporation dated 13th February 2026 Registrar of Companies, Chennai with Corporate Identification Number U74990TN2011PLC079955.

The company is engaged to carry on the business of Human Resources Management, Manpower placement consultancy and recruitment services including conduction of recruitment campaigning, advising, counselling, interviewing, Selecting and placement of individuals, and providing training, hiring, engaging , retaining and Employing all types of Human Resources and retaining employees and providing any kind of staffing solutions in developing and implementing Human Resource Programs of all kinds on flexible time or part time and full time working, including on site and off site engagements including identifying resources, either through advertisements in print media, electronic media, and internet portals including but not limited to by organizing and conducting Job fairs, Job Melas etc. advising counselling interviewing and placement of individuals with organizations on full time or flexi time or otherwise and mapping suitable Human Resource policies, procedures for recruitment and selections, design of organization structure and for employee performance management and compensation as required by various organizations both governmental and non-governmental, industries, Companies, firms and body corporate, societies or such other entities whether incorporated, registered or not in India and or in abroad.

B. SIGNIFICANT ACCOUNTING POLICIES

1 Basis of Preparation:

The Summary Statement of Restated Consolidated Assets and Liabilities of the Company as at 30th September 2025, 31st March 2025, 2024 & 2023 and the related Summary Statement of Restated Consolidated Profit and Loss and Cash Flows for the period ended 30th September 2025 and for the year ended 31st March 2025, 2024 & 2023 (collectively referred to as the "Consolidated Restated summary of Financial Information') have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').
The Consolidated Restated Summary of Financial Information has been prepared by applying necessary adjustments to the financial statements ('financial statements') of the Company. The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations 2018, as amended (the "Regulations"). The financial statements have been prepared on accrual basis under the historical cost convention. The Accounting Policies adopted in the preparation of the Financial Statements are consistent with those followed in the previous year .

2 Priniciples of Consolidation - Investment in Subsidiary:

The principles of consolidation is in nature of investment in subsidiary. As per the provisions of Accounting Standard AS-21 Consolidation of financial statements, a subsidiary is an entity over which the company has directly or indirectly control of more than one-half of the voting rights. The company has more than one-half of control over the Company Bruhat Insights Global Private Ltd and hence Bruhat Insights Global Private Ltd is a subsidiary company and the financial statements of the group are consolidated on a line-by-line basis and intra-group balances and transactions, including unrealized gain / loss from such transactions, are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group.The financial statements of the subsidiary used in the consolidation are drawn up to the same reporting date as that of the Company. Minority interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are disclosed separately and their share of net profit for the year of consolidated subsidiary is identified and adjusted against the Profit After Tax of the Group.

The difference between the cost of investment in the subsidiary and the Group's share of net assets at the time of acquisition of shares in the subsidiary is recognised in the financial statements as Goodwill or Capital Reserve as the case may be.

Minority interest in the net assets of consolidated subsidiaries consists of:
a) The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
b) The minority share of movements in equity since the date the parent subsidiary relationship came into existence.

3 Use of Estimates:

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post - sales customer support and the useful lives of Property Plant and Equipments and intangible assets.

4 Revenue Recognition:

Revenue is recognized when significant risks and rewards are transferred to customers, measured at the transaction price expected to be received. Recruitment/placement fees are recognized at a point in time—typically on the candidate's date of joining with variable consideration estimated and constrained to avoid significant reversal.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition. Sales are recognized on accrual basis, and only after transfer of services to the customer.

Revenue from services rendered to overseas clients is recognised in foreign currency at the exchange rate prevailing on the date of the transaction. Any exchange differences arising on settlement or restatement are recognised in the Statement of Profit and Loss.

Interest Income: Revenue is recognized on the time proportion basis after taking into account the amount outstanding and the rate applicable.

Other Income : Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

5 Property, Plant and Equipment including Intangible Assets:

Property Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition.

6 Depreciation & Amortisation:

The Company has provided depreciation under the 'written down' method as per the estimated useful lives as specified in Schedule II of the Companies Act 2013. Depreciation on new assets acquired during the year is provided from the date of acquisition to the end of the financial year. In respect of the assets sold during the year, depreciation is provided from the beginning of the year till the date of its disposal. Residual values of assets are measured at not more than 5% of their original cost.

Intangible asssets are amortised on a Written Down Value over the estimated useful life as specified in Schedule II of the Companies Act 2013.Amortisation on new assets acquired during the year is provided at the rates appilicable from the date of acquisition to the end of the Financial year

Individual low cost assets acquired for less than ₹ 5000, are depreciated in the same year of acquisition

Estimated Useful life of Property, Plant and Equipments:

Category	Rate (WDV)	Schedule II Part 'C'	Useful life
Leasehold Improvements	13.57%	I (e)	20 years
Furniture & Fittings	25.89%	V(i)	10 years
Motor Vehicles	25.89%	VI(i)	10 years
Office Equipments	45.07%	IX	5 years
Computer & Accessories	63.16%	XII(ii)	3 years
Intangible asset	33.33%	-	3 years

7 Employee Benefits:

Short-term employee Benefits:
Benefits such as salaries, wages and performance incentives are charged to the statement of profit and loss at the actual amounts due in the period in which the employee renders the related service.

Post-Employment Benefits:

Defined Benefit Plan:

Defined Contribution Plans:
As regards to provident fund benefits, the company makes the stipulated contribution in respect of employees covered by the provident funds act to provident fund authority under which company's liability is limited to the extent to contribution. The company's contribution to the recognized provident fund, paid/payable during the year,is charged to the profit and loss account

Defined Benefit Plans:
Gratuity liability is a defined benefit obligation and is unfunded. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit

8 Taxes on Income:

Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

A. Current Tax:

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

B. Deferred Tax:

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

9 Provisions and Contingent Liabilities:

A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent liabilities are disclosed by way of note to the financial statements after careful evaluation by management of the facts and legal aspects of the matter involved. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

10 Earnings Per Share:

In determining earnings per share, the Company considers the net profit after tax attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the year. The number of equity shares used in computing diluted earnings per share comprises weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

11 Current and Non Current classification:

"An asset shall be classified as current when it satisfies any of the following criteria:

(a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is expected to be realized within twelve months after the reporting date; or it is Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current."

"An operating cycle is the time between the acquisition of assets for processing and their realization in Cash or cash equivalents. Where the normal operating cycle cannot be identified, it is assumed to have a duration of twelve months."

"A liability shall be classified as current when it satisfies any of the following criteria:

(a) it is expected to be settled in the company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is due to be settled within twelve months after the reporting date; or

(d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities shall be classified as non-current."

12 Cash and Cash Equivalents:

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

13 Operating Lease:

Lease where the Lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating lease. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis.

14 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.

15 Foreign Currency Transactions:

I . Initial Recognition :

A foreign currency transactions are accounted for in accordance with AS-11 "The Effects of Changes in Foreign Exchange Rates", on initial recognition in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

II . Measurement :

Foreign currency monetary items are reported using the closing rate.
Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
Non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

III . Treatment of Foreign Exchange :

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expenses in the Statement of Profit and Loss. Revenue and expenses denominated in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Foreign currency monetary items outstanding at the reporting date are restated at the closing exchange rate, and exchange differences arising on settlement or restatement are recognised in the Statement of Profit and Loss.

16 Adoption of Accounting Policy: Gratuity

In earlier years, gratuity was accounted for on a pay-as-you-go basis and actuarial valuation was not carried out. The Company has adopted recogtion of gratuity as a defined benefit obligation based on acturial valuation using the Projected Unit Credit method, in accordance with Accounting Standard (AS) 15 – Employee Benefits and the Payment of Gratuity Act, 1972. This ensures a true and fair presentation of employee benefit obligations. The adoption has been applied retrospectively to the extent practicable by, restating the opening balances and comparative figures.No prior period items arise from this compliance measure

17 Related Party disclosures :

Related party disclosures are made in accordance with **Accounting Standard (AS) 18 – "Related Party Disclosures"** prescribed under the Companies (Accounting Standards) Rules, 2006.

Related parties include key managerial personnel, their relatives, enterprises over which such persons are able to exercise significant influence, and other related parties as defined under AS 18.

Transactions with related parties are identified, disclosed, and reported in the financial statements based on the substance of the relationship, irrespective of whether such transactions are carried out at arm's length. The disclosures include the nature of the relationship, description of transactions, volume of transactions, outstanding balances, and any provisions for doubtful debts, where applicable.

18 Contingencies and Events Occurring After the Balance Sheet Date:

Effects of, events occurred after Balance Sheet date and having material effect on financial statements are reflected where ever required in accordance with Accounting Standard AS-4

AVTAR CAREER CREATORS LIMITED
(Formerly known as Avtar Career Creators Private Limited)
CIN: U74990TN2011PLC079955
Udyog Gruhaa, No.10, Raja Nagar, East Cost Road, Neelangarai, Chennai - 600 041

ANNEXURE 5

ADJUSTMENTS MADE IN RESTATED CONSOLIDATED FINANCIAL STATEMENTS / REGROUPING NOTES

Adjustments having no impact on Profit Material Regrouping

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

Reconciliation of Profit:

(₹ In Lakhs)

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net profit After Tax as per Audited Accounts But Before Adjustments for Restated Accounts :	**(2.00)**	**114.95**	**78.21**	**179.17**
1. Provision for Gratuity recognized	-	(3.88)	(3.32)	(0.28)
2. Difference in Amount of Depreciation and Amortisation	-	-	-	-
3. Profit on sale of asset	-	-	-	-
4. Provision for Deferred Tax	-	5.23	(1.22)	0.62
5. Provision for Taxation	-	-	0.78	(0.78)
Net adjustment in Profit and loss Account	**-**	**1.35**	**(3.76)**	**(0.44)**
Adjusted Profit after Tax	(2.00)	116.30	74.44	178.73
Net Profit after Tax as per Restated Accounts	**(2.00)**	**116.30**	**74.44**	**178.73**

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

a. Deferred Tax workings for FY22-23 and FY23-24 is restated post effect of depreciation

b. Difference in provision for taxation for FY22-23 is restated and the effect is provided and the tax adjustment for earlier year also reversed

c. Provision for gratutity for earlier year is provided as per actuary valuation and adjusted in FY22-23 as prior period adjustment

Reconciliation of Equity:

(₹ In Lakhs)

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Equity as per Audited Financial Statements	**906.75**	**908.74**	**793.79**	**715.59**
Opening balance of Adjusted Networth	**(6.79)**	**(8.14)**	**(4.38)**	**-**
Changes in Profit and Loss Account due to adjustment	-	1.35	(3.76)	(0.44)
1. Opening Amount of Minority Interest	-	-	-	0.03
2. Opening Deferred tax Adjustment	-	-	-	(2.00)
3. Opening Provision for Gratuity Adjustment	-	-	-	(1.97)
Closing balance of Adjusted Networth	(6.79)	**(6.79)**	**(8.14)**	**(4.38)**
Adjusted Equity	899.96	901.95	785.66	711.21
Equity as Restated	**899.96**	**901.95**	**785.65**	**711.21**

Explanatory notes to the above restatements to Equity made in the audited Financial Statements of the Company for the respective years:

a. Deferred Tax due is recalculated and effect is adjusted due to above adjustments in depreciation.

b. Minority Interest opening is adjusted in opening amount of Minority Interest

AVTAR CAREER CREATORS LIMITED
(Formerly known as Avtar Career Creators Private Limited)

CIN: U74990TN2011PLC079955
Udyog Gruhaa, No.10, Raja Nagar, East Cost Road, Neelangarai, Chennai - 600 041

STATEMENT OF SHARE CAPITAL AS RESTATED **ANNEXURE – 6**

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorised Capital (in Nos)				
Equity shares of ₹10/- each	1,00,000	1,00,000	1,00,000	1,00,000
Authorised Capital (₹ In Lakhs)				
Equity shares of ₹10/- each	10.00	10.00	10.00	10.00
Issued, Subscribed & Fully Paid-up (in Nos)				
Equity shares of ₹10/- each	10,250	10,250	10,250	10,250
Issued, Subscribed & Fully Paid-up (₹ In Lakhs)				
Equity shares of ₹10/- each	1.03	1.03	1.03	1.03
Total	**1.03**	**1.03**	**1.03**	**1.03**

Reconciliation of No. of Shares Outstanding at the end of the period/year **(No. of Equity Shares)**

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Shares outstanding at the beginning of the year	10,250	10,250	10,250	10,250
Addition	-	-	-	-
Deletion	-	-	-	-
Share outstanding at the end of the period/year	**10,250**	**10,250**	**10,250**	**10,250**

Terms/Rights attached to Equity Shares:
(a) The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holde₹
(b) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
(c) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

Details of Shareholding more than 5% of the aggregate shares in the company

Saundarya Rajesh				
No. of Shares	8,500	8,500	8,500	8,500
% Holding	82.93%	82.93%	82.93%	82.93%

Details of Shareholding of Promoters

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Saundarya Rajesh				
No. of Shares	8,500	8,500	8,500	8,500
% Holding	82.93%	82.93%	82.93%	82.93%
Akshey Rajesh				
No. of Shares	500	500	500	500
% Holding	4.88%	4.88%	4.88%	4.88%
Umasanker Kandaswamy				
No. of Shares	250	250	250	250
% Holding	2.44%	2.44%	2.44%	2.44%

STATEMENT OF RESERVES & SURPLUS AS RESTATED **ANNEXURE – 7**

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Securities Premium				
Opening Balance	6.86	6.86	6.86	6.86
Add: Additions during the year	-	-	-	-
Less: Bonus Shares issued	-	-	-	-
Closing Balance	**6.86**	**6.86**	**6.86**	**6.86**
(b) Capital Reserve on Consolidation				
Opening Balance	8.73	8.73	8.73	8.73
Add: Additions during the year	**-**	**-**	**-**	**-**
Closing Balance	**8.73**	**8.73**	**8.73**	**8.73**
(b) Surplus				
Opening balance of surplus in profit and loss account	885.32	769.01	694.57	519.84
Add: Profit for the year	(2.00)	116.30	74.44	178.73
Less: Bonus Shares Issued	-	-	-	-
Total	**883.32**	**885.32**	**769.01**	**698.56**
Add : Minority Interest adjustment	-	-	-	(0.03)
Add : Prior Period Adjustment due to Deferred Tax	-	-	-	(2.00)
Add : Gratuity Adjustment	-	-	-	(1.97)
Balance as at the end of the year for Profit & Loss	**883.32**	**885.32**	**769.01**	**694.57**
Total	**898.90**	**900.90**	**784.60**	**710.16**

STATEMENT OF MINORITY INTEREST AS RESTATED **ANNEXURE – 8**

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Minority Interest				
Paid up value(At original cost)	-	-	-	-
Add: Share of Capital Profit	-	-	-	-
Add: Opening share of Profit of subsidiary	0.03	0.03	0.03	0.03
Add: Minority share of movement in equity	-	-	-	-
Less: Transfer	-	-	-	-
Total	**0.03**	**0.03**	**0.03**	**0.03**

AVTAR CAREER CREATORS LIMITED
(Formerly known as Avtar Career Creators Private Limited)

CIN: U74990TN2011PLC079955

Udyog Gruhaa, No.10, Raja Nagar, East Cost Road, Neelangarai, Chennai - 600 041

STATEMENT OF LONG TERM BORROWINGS AS RESTATED **ANNEXURE – 9**

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured Loans from Banks/ Financial Institutions				
(i) Vehicle Loan*	27.76	20.43	3.19	6.17
Total of Secured Loans from Banks/ Financial Institutions	**27.76**	**20.43**	**3.19**	**6.17**
Unsecured Loan from Related parties	**-**	**-**	**-**	**-**
Total	**27.76**	**20.43**	**3.19**	**6.17**

Notes* Refer Loan Schedule Annexure

STATEMENT OF DEFERRED TAX LIABILITY (NET) AS RESTATED **ANNEXURE – 10**

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
On Account of Depreciation	2.19	2.68	4.90	2.82
On Account of Gratuity	(2.96)	(2.63)	(1.55)	(0.69)
Total	**(0.77)**	**0.05**	**3.35**	**2.13**

STATEMENT OF LONG TERM PROVISIONS AS RESTATED **ANNEXURE – 11**

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	11.03	9.16	5.40	2.18
Total	**11.03**	**9.16**	**5.40**	**2.18**

STATEMENT OF SHORT TERM BORROWINGS AS RESTATED **ANNEXURE – 12**

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured Loans				
From Banks				
(a) Working capital limits (Refer note 1 below)				
(i) Cash credit facility	123.17	108.81	36.65	15.82
(b) Current maturities of long term debt (Refer Loan Annexure)	4.75	2.65	2.72	9.79
Total of Secured Loans from Bank/FIs	**127.91**	**111.46**	**39.37**	**25.62**
Unsecured loans				
(a) Loan from Directors & Relatives				
From Directors (Refer note 2 below)	4.54	4.54	45.23	33.23
Total	**132.45**	**116.00**	**84.60**	**58.85**

Notes:

1. working capital limits

Bank Name and Facility availed	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
SBI	-	-	36.65	15.82
HDFC Bank - Cash Credit of Rs 150 Lakhs with sublimit of Rs 200 Lakhs - Invoice Discounting. (ROI 9.25% p.a) (Security: Exclusive Charge on Bills To Be Discounted, Hypothecation Of Receivables and CGTMSE Guarantee and Personal Guarantee of directors Saundarya Rajesh, Umasanker Kandaswamy, Akshey Rajesh and immovable properties*)	123.17	108.81	-	0.00
Total	**123.17**	**108.81**	**36.65**	**15.82**

*Hypothecated against Property : Flat No 1 Facing North First Floor New Door No 12 Vembuli Amman Koil Street Virugambakkam Village Primrose Block Ceebros Apartment Chennai Koyambedu Wholesale Market Com Tamil Nadu 600092.

2. Unsecured loan from directors

The Unsecured loan received from directors are interest free and no security has been provided by the company against the loan. the balance pertaining to Avtar Career Creators previously disclosed under 'Trade receivables' has been reclassified and adjusted against the Due to Directors in the Financial year 24-25.

AVTAR CAREER CREATORS LIMITED
(Formerly known as Avtar Career Creators Private Limited)

CIN: U74990TN2011PLC079955

Udyog Gruhaa, No.10, Raja Nagar, East Cost Road, Neelangarai, Chennai - 600 041

STATEMENT OF TRADE PAYABLES AS RESTATED **ANNEXURE – 13**

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Outstanding Dues of Micro and Small Enterprises	0.18	0.30	0.31	0.34
Total Outstanding Dues of creditors other than Micro and Small Enterprises	33.21	23.09	49.82	73.12
Total	**33.39**	**23.39**	**50.12**	**73.46**

Note: Trade Payables Ageing schedule

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
For MSME Creditors				
Less Than 1 Year	0.18	0.30	0.31	0.34
1 - 2 Years	-	-	-	-
2 - 3 Years	-	-	-	-
More Than 3 Years	-	-	-	-
Total	**0.18**	**0.30**	**0.31**	**0.34**
For Other than MSME Creditors				
Less Than 1 Year	33.21	23.06	47.58	72.97
1 - 2 Years	-	0.03	2.23	0.16
2 - 3 Years	-	-		-
More Than 3 Years	-	-	-	-
Total	**33.21**	**23.09**	**49.82**	**73.12**
For Disputed dues - MSME Creditors				
Less Than 1 Year	-	-	-	-
1 - 2 Years	-	-	-	-
2 - 3 Years	-	-	-	-
More Than 3 Years	-	-	-	-
Total	**-**	**-**	**-**	**-**
For Disputed due Other than MSME Creditors				
Less Than 1 Year	-	-	-	-
1 - 2 Years	-	-	-	-
2 - 3 Years	-	-	-	-
More Than 3 Years	-	-	-	-
Total	**-**	**-**	**-**	**-**

Disclosure required as per MSMED Act, 2006

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Dues remaining unpaid to any supplier at the end of each accounting year				
-Principal	0.18	0.30	0.31	0.34
-Interest on the above	0.00	0.00	0.00	0.00
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

Note : Based on the information available with the Company, the above are the dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

STATEMENT OF OTHER CURRENT LIABILITIES AS RESTATED **ANNEXURE – 14**

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance received from customers	-	37.36	22.28	24.48
Salary Payable	12.58	40.19	33.28	26.59
Duties & Taxes Payable	21.97	20.86	23.48	23.53
Rent Payable	2.66	1.35	-	-
Audit fees payable	2.88	0.88	1.23	1.13
Other expenses payable		23.62	12.64	4.19
Total	**40.10**	**124.26**	**92.91**	**79.92**

STATEMENT OF SHORT TERM PROVISION AS RESTATED **ANNEXURE – 15**

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Taxation	49.32	47.68	37.83	70.57
Provision for Gratuity	0.34	0.28	0.17	0.07
Total	**49.66**	**47.96**	**38.00**	**70.63**

AVTAR CAREER CREATORS LIMITED
(Formerly known as Avtar Career Creators Private Limited)

CIN: U74990TN2011PLC079955

Udyog Gruhaa, No.10, Raja Nagar, East Cost Road, Neelangarai, Chennai - 600 041

STATEMENT OF LONG TERM LOAN AND ADVANCES AS RESTATED **ANNEXURE – 17**

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured Loans and advances				
(a) Other Long term Loans and Advances	0.23	24.42	42.47	32.05
(b) Rental Advance	7.40	7.40	2.40	2.40
Total	**7.63**	**31.82**	**44.87**	**34.45**

STATEMENT OF TRADE RECEIVABLES AS RESTATED **ANNEXURE – 18**

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i) Undisputed Trade receivables – considered good, unsecured	341.64	326.90	344.94	356.93
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-
Total	**341.64**	**326.90**	**344.94**	**356.93**

Note: Trade Receivables Ageing schedule

***Undisputed Trade receivables - considered good, Unsecured** **(₹ In Lakhs)**

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Less Than 6 Months	274.28	201.21	219.69	258.17
6 Months - 1 Year	67.36	125.69	125.25	98.76
1 - 2 Years	-	-	-	-
2 - 3 Years	-	-	-	-
More Than 3 Years	-	-	-	-
Total	**341.64**	**326.90**	**344.94**	**356.93**

STATEMENT OF CASH AND CASH EQUIVALENTS AS RESTATED **ANNEXURE – 19**

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a. Cash and cash equivalent				
- Cash in Hand	2.45	2.16	2.68	3.07
- Bank Balance	2.47	5.47	33.00	71.41
b. Other Bank Balance with Scheduled Bank				
- Balance with banks in Fixed deposits	321.00	424.00	250.35	255.00
(having original maturity of more than 3 months and 12 months)				
Recurring Deposits	15.00	6.00	6.75	6.75
Total	**340.92**	**437.63**	**292.78**	**336.23**

STATEMENT OF SHORT TERM LOANS AND ADVANCES AS RESTATED **ANNEXURE – 20**

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance with Government Authorities	165.76	143.34	122.59	117.21
Staff Advance	15.02	15.64	18.14	16.69
Advance to suppliers	28.61	6.18	7.13	6.46
Other Advances	21.23	20.29	16.52	13.32
Interest Receivable	34.75	36.52	26.22	15.49
Total	**265.37**	**221.97**	**190.59**	**169.17**

STATEMENT OF OTHER CURRENT ASSETS AS RESTATED **ANNEXURE – 21**

(₹ In Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	15.10	17.00	18.53	15.96
Other Receivables	-	-	4.03	0.32
Total	**15.10**	**17.00**	**22.56**	**16.28**

AVTAR CAREER CREATORS LIMITED
(Formerly known as Avtar Career Creators Private Limited)
CIN: U74990TN2011PLC079955
Udyog Gruhaa, No.10, Raja Nagar, East Cost Road, Neelangarai, Chennai - 600 041

STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED **ANNEXURE 16**

FY 2022-23 **(₹ In Lakhs)**

Particulars	Opening Gross block as on 01.04.2022	Additions	Deletion	Closing Gross block as on 31.03.2023	Opening Accumulated Depreciation/ Amortisation	Depreciation/ Amortisation for the year	Depreciation on deletion	Accumulated Depreciation/ Amortisation as on 31.03.2023	Closing WDV as on 31.03.2023	Closing WDV as on 31.03.2022
(a) Property, Plant and Equipment										
Computer	24.86	3.17	-	28.03	19.80	2.48	-	22.28	5.76	5.06
Leasehold Improvements	26.39	-	-	26.39	9.58	2.28	-	11.86	14.53	16.81
Furniture and Fixtures	7.95	-	-	7.95	4.46	0.66	-	5.13	2.82	3.48
Office equipments	13.12	0.42	-	13.54	7.34	1.17	-	8.51	5.03	5.78
Vehicles-car	61.23	-	-	61.23	13.76	6.44	-	20.20	41.03	47.47
Sub Total (a)	**133.56**	**3.59**	**-**	**137.15**	**54.95**	**13.03**	**-**	**67.98**	**69.17**	**78.61**
(b) Intangible assets										
Software	44.85	1.24	-	46.08	15.54	9.85	-	25.38	20.70	29.31
Sub Total (b)	**44.85**	**1.24**	**-**	**46.08**	**15.54**	**9.85**	**-**	**25.38**	**20.70**	**29.31**
(c) Capital Work in Progress										
Intangible Assets	-	1.62	-	1.62	-	-	-	-	1.62	-
Sub Total (c)	**-**	**1.62**	**-**	**1.62**	**-**	**-**	**-**	**-**	**1.62**	**-**
Total (a)+(b)+(c)	**178.40**	**6.45**	**-**	**184.85**	**70.49**	**22.88**	**-**	**93.37**	**91.48**	**107.91**

FY 2023-24 **(₹ In Lakhs)**

Particulars	Opening Gross block as on 01.04.2023	Additions	Deletion	Closing Gross block as on 31.03.2024	Opening Accumulated Depreciation/ Amortisation	Depreciation/ Amortisation for the year	Depreciation on deletion	Accumulated Depreciation/Amortisation as on 31.03.2024	Closing WDV as on 31.03.2024	Closing WDV as on 31.03.2023
(a) Property, Plant and Equipment										
Computer	28.03	3.36	-	31.39	22.28	2.18	-	24.46	6.93	5.76
Leasehold Improvements	26.39	5.65	-	32.05	11.86	2.57	-	14.43	17.61	14.53
Furniture and Fixtures	7.95	-	-	7.95	5.13	0.54	-	5.66	2.29	2.82
Office equipments	13.54	3.93	-	17.47	8.51	1.28	-	9.79	7.68	5.03
Vehicles-car	61.23	-	-	61.23	20.20	5.57	-	25.77	35.46	41.03
Sub Total (a)	**137.15**	**12.94**	**-**	**150.09**	**67.98**	**12.13**	**-**	**80.12**	**69.97**	**69.17**
(b) Intangible assets										
Software	46.08	-	-	46.08	25.38	7.44	-	32.82	13.26	20.70
Sub Total (b)	**46.08**	**-**	**-**	**46.08**	**25.38**	**7.44**	**-**	**32.82**	**13.26**	**20.70**
(c) Capital Work in Progress										
Intangible Assets	1.62	82.65	-	84.27	-	-	-	-	84.27	1.62
Sub Total (c)	**1.62**	**82.65**	**-**	**84.27**	**-**	**-**	**-**	**-**	**84.27**	**1.62**
Total (a)+(b)+(c)	**184.85**	**95.59**	**-**	**280.44**	**93.37**	**19.57**	**-**	**112.94**	**167.50**	**91.48**

FY 2024-25 **(₹ In Lakhs)**

Particulars	Opening Gross block as on 01.04.2024	Additions	Deletion	Closing Gross block as on 31.03.2025	Opening Accumulated Depreciation/ Amortisation	Depreciation/ Amortisation for the period	Depreciation on deletion	Accumulated Depreciation/ Amortisation as on 31.03.2025	Closing WDV as on 31.03.2025	Closing WDV as on 31.03.2024
(a) Property, Plant and Equipment										
Computer	31.39	1.48	-	32.87	24.46	2.42	-	26.88	5.99	6.93
Leasehold Improvements	32.05	0.29	-	32.34	14.43	2.42	-	16.85	15.49	17.61
Furniture and Fixtures	7.95	-	-	7.95	5.66	0.43	-	6.10	1.85	2.29
Office equipments	17.47	5.57	-	23.04	9.79	1.94	-	11.73	11.31	7.68
Vehicles-Commercial*	61.23	40.72	25.68	76.27	25.77	6.01	0.54	32.32	43.95	35.46
Sub Total (a)	**150.09**	**48.07**	**25.68**	**172.48**	**80.12**	**13.23**	**0.54**	**93.88**	**78.59**	**69.97**
(b) Intangible assets										
Software	46.08	8.63	-	54.71	32.82	4.12	-	36.94	17.77	13.26
Sub Total (b)	**46.08**	**8.63**	**-**	**54.71**	**32.82**	**4.12**	**-**	**36.94**	**17.77**	**13.26**
(c) Capital Work in Progress										
Intangible Assets	84.27	27.26	-	111.52	-	-	-	-	111.52	84.27
Sub Total (c)	**84.27**	**27.26**	**-**	**111.52**	**-**	**-**	**-**	**-**	**111.52**	**84.27**
Total (a)+(b)+(c)	**280.44**	**83.95**	**25.68**	**338.71**	**112.94**	**17.35**	**0.54**	**130.82**	**207.88**	**167.50**

* The sale of vehicle represents a transaction in subsidiary company Bruhat Insights Global Private Limited

FY 2025-26 **(₹ In Lakhs)**

Particulars	Opening Gross block as on 01.04.2025	Additions	Deletion	Closing Gross block as on 30.09.2025	Opening Accumulated Depreciation/ Amortisation	Depreciation/ Amortisation for the period	Depreciation on deletion	Accumulated Depreciation/ Amortisation as on 30.09.2025	Closing WDV as on 30.09.2025	Closing WDV as on 31.03.2025
(a) Property, Plant and Equipment										
Computer	32.87	-	-	32.87	26.88	1.00	-	27.88	4.99	5.99
Leasehold Improvements	32.34	-	-	32.34	16.85	1.05	-	17.91	14.43	15.49
Furniture and Fixtures	7.95	5.54	-	13.49	6.10	0.49	-	6.59	6.91	1.85
Office equipments	23.04	-	-	23.04	11.73	1.08	-	12.81	10.23	11.31
Vehicles-Commercial	76.27	16.59	-	92.86	32.32	4.01	-	36.32	56.54	43.95
Sub Total (a)	**172.48**	**22.13**	**-**	**194.61**	**93.88**	**7.63**	**-**	**101.51**	**93.10**	**78.59**
(b) Intangible assets										
Software	54.71	-	-	54.71	36.94	2.47	-	39.41	15.30	17.77
Sub Total (b)	**54.71**	**-**	**-**	**54.71**	**36.94**	**2.47**	**-**	**39.41**	**15.30**	**17.77**
(c) Capital Work in Progress										
Intangible Assets	111.52	3.00	-	114.52	-	-	-	-	114.52	111.52
Sub Total (c)	**111.52**	**3.00**	**-**	**114.52**	**-**	**-**	**-**	**-**	**114.52**	**111.52**
Total (a)+(b)+(c)	**338.71**	**25.13**	**-**	**363.83**	**130.82**	**10.10**	**-**	**140.92**	**222.91**	**207.88**

ANNEXURE: LOAN SCHEDULE AND DETAILS

(₹ In Lakhs)

FY 25-26 upto 30th September 2025									
Vehicle loan									
Particulars	**Sanction Amount**	**Terms of Repayment (in months)**	**Date of Loan**	**Rate of Interest (p.a.)**	**Number of Instalments Outstanding as on September 30,2025 (in months)**	**Earnest Monthly Instalment (EMI) / Principal Amount**	**Closing Balance as at 30-09-2025**	**Nature of Security**	**Current Maturities**
Kotak Mahindra Prime Limited	6.01	84	30-09-2024	9.75%	73	0.10	5.37	Hypothecation of vehicle	0.67
Kotak Mahindra Prime Limited	9.05	84	25-09-2024	9.97%	72	0.15	8.07	Hypothecation of vehicle	1.03
Kotak Mahindra Prime Limited	9.23	84	30-09-2024	9.20%	73	0.15	8.34	Hypothecation of vehicle	1.07
Kotak Mahindra Prime Limited	11.49	60	19-04-2025	9.15%	55	0.24	10.72	Hypothecation of vehicle	1.97
Subtotal							**32.50**		**4.75**
Less : Current Maturities classified under Short Term Borrowings							**(4.75)**		
Long term Borrowings							**27.76**		

(₹ In Lakhs)

FY 24-25								
Vehicle loan								
Particulars	**Terms of Repayment (in months)**	**Date of Loan**	**Rate of Interest (p.a.)**	**Number of Instalments Outstanding as in 31-03-2025 (in months)**	**Earnest Monthly Instalment (EMI) / Principal Amount**	**Closing Balance as at 31-03-2025**	**Nature of Security**	**Current Maturities**
Kotak Mahindra Prime Limited	84	30-09-2024	9.75%	79	0.10	5.68	Hypothecation of vehicle	0.64
Kotak Mahindra Prime Limited	84	25-09-2024	9.97%	78	0.15	8.55	Hypothecation of vehicle	0.98
Kotak Mahindra Prime Limited	84	30-09-2024	9.20%	79	0.15	8.84	Hypothecation of vehicle	1.02
Subtotal						**23.07**		**2.65**
Less : Current Maturities classified under Short Term Borrowings						**(2.65)**		
Long term Borrowings						**20.43**		

(₹ In Lakhs)

FY 23-24								
Vehicle loan								
Particulars	**Terms of Repayment (in months)**	**Date of Loan**	**Rate of Interest (p.a.)**	**Number of Instalments Outstanding as in 31-03-2024 (in months)**	**Earnest Monthly Instalment (EMI) / Principal Amount**	**Closing Balance as at 31-03-2024**	**Nature of Security**	**Current Maturities**
Bank of India	24	24-03-2022	7.60%	1	0.61	0.37	Hypothecation of vehicle	0.37
HDFC Bank Limited	84	24-08-2017	8.75%	6	0.09	0.51	Hypothecation of vehicle	0.51
Kotak Mahindra Prime Limited	84	05-07-2019	9.25%	27	0.10	2.43	Hypothecation of vehicle	1.02
SBI Limited	84	28-08-2019	9.32%	30	0.10	2.61	Hypothecation of vehicle	0.82
Subtotal						**5.91**		**2.72**
Less : Current Maturities classified under Short Term Borrowings						**(2.72)**		
Long term Borrowings						**3.19**		

(₹ In Lakhs)

FY 22-23								
Vehicle loan								
Particulars	**Terms of Repayment (in months)**	**Date of Loan**	**Rate of Interest (p.a.)**	**Number of Instalments Outstanding as in 31-03-2023 (in months)**	**Earnest Monthly Instalment (EMI) / Principal Amount**	**Closing Balance as at 31-03-2023**	**Nature of Security**	**Current Maturities**
Bank of India	24	24-03-2022	7.60%	12	0.61	7.65	Hypothecation of vehicle	7.03
HDFC Bank Limited	84	24-08-2017	8.75%	18	0.09	1.46	Hypothecation of vehicle	0.95
Kotak Mahindra Prime Limited	84	05-07-2019	9.25%	39	0.10	3.36	Hypothecation of vehicle	0.93
SBI Limited	84	28-08-2019	9.32%	42	0.10	3.49	Hypothecation of vehicle	0.88
Subtotal						**15.96**		**9.79**
Less : Current Maturities classified under Short Term Borrowings						**(9.79)**		

AVTAR CAREER CREATORS LIMITED
(Formerly known as Avtar Career Creators Private Limited)
CIN: U74990TN2011PLC079955
Udyog Gruhaa, No.10, Raja Nagar, East Cost Road, Neelangarai, Chennai - 600 041

STATEMENT OF REVENUE FROM OPERATIONS AS RESTATED **ANNEXURE – 22**

(₹ In Lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations				
Placement Charges Received	130.54	486.10	357.83	520.97
Workshop	107.05	335.72	292.57	279.75
Audit and Reports	89.73	247.15	292.71	284.59
Conference & Events	153.29	330.11	238.33	320.96
Total	**480.61**	**1,399.08**	**1,181.43**	**1,406.28**

STATEMENT OF OTHER INCOME AS RESTATED **ANNEXURE – 23**

(₹ In Lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest received	5.13	23.80	21.88	13.58
Profit on Sale of Fixed Assets	-	2.45	-	-
Travel - Reimbursement Cost	-	-	-	-
Other income	0.15	0.60	-	0.06
Total	**5.29**	**26.85**	**21.88**	**13.65**

STATEMENT OF EMPLOYEE BENEFIT EXPENSES AS RESTATED **ANNEXURE – 24**

(₹ In Lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages, bonus and incentives	250.04	519.94	475.32	567.97
Director Remuneration	37.90	114.59	100.20	89.73
Staff welfare expenses	8.67	34.75	18.11	21.28
Gratuity expenses	1.93	3.88	3.32	0.28
Total	**298.54**	**673.16**	**596.95**	**679.26**

STATEMENT OF FINANCE COST AS RESTATED **ANNEXURE – 25**

(₹ In Lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense	8.81	9.05	3.33	3.33
Other Borrowing Cost	0.63	2.26	0.15	0.81
Total	**9.44**	**11.31**	**3.47**	**4.15**

AVTAR CAREER CREATORS LIMITED
(Formerly known as Avtar Career Creators Private Limited)
CIN: U74990TN2011PLC079955
Udyog Gruhaa, No.10, Raja Nagar, East Cost Road, Neelangarai, Chennai - 600 041

STATEMENT OF DEPRECIATION & AMORTIZATION EXPENSES AS RESTATED **ANNEXURE – 26**

(₹ In Lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on Tangible Assets(restated)	7.63	13.77	12.13	13.03
Amortisation on Intangible Assets(restated)	2.47	4.12	7.44	9.85
Total	**10.10**	**17.89**	**19.57**	**22.88**

STATEMENT OF OTHER EXPENSES AS RESTATED **ANNEXURE – 27**

(₹ In Lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Events Expenditure	24.68	215.10	90.67	92.32
Consulting Fee	51.15	131.46	141.11	123.83
Recruitment Login and Software Fee	28.65	68.91	65.90	42.51
Travelling & Conveyance	18.71	38.19	29.69	22.87
Business promotion & Advertisement expenses	11.89	16.26	31.19	40.22
Power & Fuel	-	-	-	0.20
Audit fees	2.25	0.85	1.20	1.09
Bank Charges	2.11	2.77	0.29	0.40
Repairs and Maintenance	4.35	9.21	12.56	17.89
Insurance Expenses	3.05	8.27	8.22	5.38
Rates & Taxes	0.01	6.58	0.21	0.05
Legal and Professional	-	21.05	62.40	71.10
Communication Charges	0.64	2.23	0.57	0.22
Printing & Stationery	0.79	1.60	1.39	2.06
Rental expenses	16.80	21.66	11.94	14.08
Sponsorship Charges	-	8.00	0.50	-
Membership & Certification Fee	-	-	-	2.19
Royalty Expenses	-	-	9.91	14.09
Miscellaneous expenses	3.34	9.55	0.16	13.27
Donation	0.60	1.20	1.20	1.20
Bad debts	-	-	0.73	-
Total	**169.01**	**562.89**	**469.83**	**464.97**

AVTAR CAREER CREATORS LIMITED
(Formerly known as Avtar Career Creators Private Limited)
CIN: U74990TN2011PLC079955
Udyog Gruhaa, No.10, Raja Nagar, East Cost Road, Neelangarai, Chennai - 600 041

STATEMENT OF SUMMARY OF ACCOUNTING RATIOS AS RESTATED **ANNEXURE – 28**

(₹ In Lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Total Revenue from Operation (A)	**480.61**	**1,399.08**	**1,181.43**	**1,406.28**
Net Profit as Restated (B)	**(2.00)**	**116.30**	**74.44**	**178.73**
Add: Depreciation and Amortisation	10.10	17.89	19.57	22.88
Add: Interest Expenses	8.81	9.05	3.33	3.33
Add: Income Tax	0.82	44.38	39.06	69.95
Less: Other Income	5.29	26.85	21.88	13.65
EBITDA (C)	**12.44**	**160.77**	**114.52**	**261.24**
EBITDA Margin (in %) (C/A)	**2.59%**	**11.49%**	**9.69%**	**18.58%**
Net Worth as Restated (D)	**899.96**	**901.95**	**785.65**	**711.21**
Return on Net worth (in %) as Restated (B/D)	(0.22%)	12.89%	9.48%	25.13%
Equity Share at September 30, 2025 - (Pre Split & Bonus)*	10,250	10,250	10,250	10,250
Weighted Average Number of Equity Shares at the end of the Year / Period (Post bonus) (F) - (With Retrospective effect given to include share split & Bonus Issued after restated period)*	51,76,250	51,76,250	51,76,250	51,76,250
Earning Per Share				
Basic EPS (Pre Split and Bonus)	(19.51)	1,134.65	726.28	1,743.67
Basic EPS (Post Split and Bonus)	(0.04)	2.25	1.44	3.45
Net Asset Value per Equity Share				
Pre Split and Bonus	8,780.05	8,799.56	7,664.91	6,938.63
Post Split and Bonus	17.39	17.42	15.18	13.74
Current Assets	963.03	1,003.50	850.87	878.61
Current Liabilities	255.59	311.62	265.63	282.85
Current Ratio	**3.77**	**3.22**	**3.20**	**3.11**
Earnings per share is restated for the previous years according to the restated PAT and Equity				

**The weighted average number of equity shares for current and previous periods has been retrospectively adjusted for the share split and bonus issue occurring after the balance sheet date which has been specified in Events occurring after the Balance Sheet Date in ANNEXURE-35, in accordance with Accounting Standard (AS) 20.*

Note:-

EBITDA Margin = EBITDA/Total Operating Revenues

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the period/year

Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net Worth = Equity Share Capital (including minority interest) + Reserve and Surplus (including P&L surplus) - Revaluation Reserve, If any

Net asset value/Book value per share (₹) = Net worth / No. of equity shares outstanding at the end of period/FY

The Company does not have any revaluation reserves or extra-ordinary items.

Current Ratio =Current Assets/Current Liabilities

The figures disclosed above are based on the Restated Financial Statements of the Company

AVTAR CAREER CREATORS LIMITED
(Formerly known as Avtar Career Creators Private Limited)
CIN: U74990TN2011PLC079955
Udyog Gruhaa, No.10, Raja Nagar, East Cost Road, Neelangarai, Chennai - 600 041

STATEMENT OF CAPITALIZATION AS RESTATED **ANNEXURE-36**

(₹ In Lakhs)

Particulars	Pre-Issue	Post Issue*
	September 30, 2025	
Debt :		
Short Term Debt	132.45	[●]
Long Term Debt	27.76	
Total Debt	**160.21**	
Shareholders' Funds		
Equity Share Capital	1.03	[●]
Reserves and Surplus	898.90	[●]
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	**899.93**	[●]
Long Term Debt/ Shareholders' Funds	***0.03***	***[●]***
Total Debt / Shareholders Fund	***0.18***	***[●]***

* Assuming Full Allotment of IPO shares

For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 020690

For and on behalf of the Board of Directors of
AVTAR CAREER CREATORS LIMITED

D. Hitesh
Partner
Membership No: 231991
UDIN:26231991SXBJMB7347

Saundarya Rajesh
Managing Director
DIN: 03410353

Umasanker Kandaswamy
Director
DIN : 03511649

Place: Chennai
Date: 09.03.2026

Rajesh Venkatram
Chief Financial Officer
PAN: AEFPR2503G

S Sujatha
Company Secretary
M.No.A32181

Place: Chennai
Date: 09.03.2026

AVTAR CAREER CREATORS LIMITED
(Formerly known as Avtar Career Creators Private Limited)
CIN: U74990TN2011PTC079955
Udyog Gruhaa, No.10, Raja Nagar, East Cost Road, Neelangarai, Chennai - 600 041

STATEMENT OF TAX SHELTER AS RESTATED **ANNEXURE – 30**

(₹ In Lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit Before Tax as per books of accounts (A)	**(1.18)**	**160.68**	**113.50**	**248.68**
-- Normal Tax rate	26.00%	27.82%	27.82%	27.82%
-- Minimum Alternative Tax rate	N.A	N.A	N.A	N.A
Adjustments (B)				
Income from Other sources	5.29	24.40	21.88	13.65
Permanent differences				
Disallowance u/s sec 40A	-	-	-	-
Disallowance u/s sec 40	-	-	-	-
Disallowance u/s sec 37	0.60	1.20	1.20	1.20
Disallowance u/s sec 43B	1.93	3.88	3.32	0.28
Disallowance u/s sec 36	-	-	-	-
Allowance u/s 43B	-	-	-	-
Total Permanent Difference (C)	**2.53**	**5.08**	**4.52**	**1.48**
Timing Differences				
Depreciation as per books	10.10	17.89	19.57	22.88
Profit/(Loss) from sale of Fixed Asset	-	2.45	-	-
Depreciation as per Income tax	(9.09)	(16.84)	(16.64)	(18.18)
Subtotal	**1.00**	**3.50**	**2.93**	**4.69**
Donation	(0.30)	(0.60)	(0.60)	(0.60)
Total (D)	**0.70**	**2.90**	**2.33**	**4.09**
Net Adjustments (E = C+D-B)	**(2.05)**	**(16.42)**	**(15.03)**	**(8.08)**
Interest Income	5.13	23.80	21.88	13.58
Other income	0.15	0.60	-	0.06
Income from Other sources	5.29	24.40	21.88	13.65
Total Income (F = A+E)	**2.05**	**168.66**	**120.35**	**254.25**
Taxable Income/(Loss) for the year/period (F)	**2.05**	**168.66**	**120.35**	**254.25**
Tax Payable for the year/period	0.53	46.92	33.48	70.73
Tax expense recognised	**0.53**	**46.92**	**33.48**	**70.73**
Tax paid as per Normal Provision (NP) or Minimum Alternative Tax (MAT)	**NP**	**NP**	**NP**	**NP**

Notes

(1) The consolidated figures are line to line addition of items of Holding company and subsidiary figures.

Since both companies are different persons as per Income tax Act and loss from one company cannot be set off with another company, the tax calculated as above may differ when calculated individually as subsidiary company can set off loss incurred during the previous years.

AVTAR CAREER CREATORS LIMITED
(Formerly known as Avtar Career Creators Private Limited)
CIN: U74990TN2011PLC079955
Udyog Gruhaa, No.10, Raja Nagar, East Cost Road, Neelangarai, Chennai - 600 041

STATEMENT OF RELATED PARTIES & TRANSACTIONS AS RESTATED **ANNEXURE –29**

The Company has entered into following Related Party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

Particulars	Name of Related Parties	Nature of Relationship
	Saundarya Rajesh	Managing Director of the Company
	Umasanker Kandaswamy	Director of the Company
	Akshey Rajesh	Director of the Company
	E Karthik	KMP-Director of the Subsidiary Company
	Shivangi Rajesh	KMP-Director of the Subsidiary Company
	Rajesh Venkatram	Chief Financial Officer of the Company
Directors & KMP	S Sujatha	Company Secretary of the Company
Relatives of Directors & KMP	Shantha Chandrasekar	KMP-Mother of Managing Director Saundarya Rajesh
Subsidiary company	Bruhat Insights Global Private Limited	Subsidiary of the company
	Matix.works	Entity owned and controlled by Promoter i.e.. Proprietary concern of Saundarya Rajesh formerly known as Avtar Career Creators
	Avtar Human Capital Trust	Entity owned and controlled by Promoter
Entity in which Directors or KMP are interested	Avtar ESG Services Private Limited	Company owned and controlled by Promoter

Transactions with Related Parties during the Period: **(₹ In Lakhs)**

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Remuneration paid to Directors				
Umasanker Kandaswamy	18.82	35.70	33.87	43.85
Saundarya Rajesh	19.08	78.89	66.34	45.88
Akshey Rajesh		-	-	-
Total	**37.90**	**114.59**	**100.20**	**89.73**
Remuneration paid to KMP				
E Karthik	18.63	33.42	35.90	39.85
Shivangi Rajesh	2.75	4.57	-	-
Total	**21.38**	**37.99**	**35.90**	**39.85**
Rental expenses (Premises owned by KMP)				
Saundarya Rajesh	7.65	11.16	9.96	8.94
Rajesh Venkatram	-	-	1.93	5.80
Total	**7.65**	**11.16**	**11.89**	**14.74**
Sales				
Avtar Human Capital Trust	-	2.65	**-**	**-**
Matix.works	35.43	-	**-**	**-**
Total	**35.43**	**2.65**	**-**	**-**
Outstanding as at the end of year/period of Related Parties:	**As at September 30, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Rental Advance				
Rajesh Venkatram	-	**-**	-	1.68
Saundarya Rajesh	2.40	2.40	2.40	2.40
Total	**2.40**	**2.40**	**2.40**	**4.08**
Outstanding Receivable from				
Matix.works - Debtors	41.81	-	-	-
Total	**41.81**	**-**	**-**	**-**
Outstanding payable to				
Umasanker Kandaswamy (towards director's / KMP remuneration	1.09	3.11	3.35	0.68
Shivangi Rajesh (towards director's / KMP remuneration)	-	0.45	-	-
E Karthik (towards director's / KMP remuneration)	-	0.14	0.14	
Rajesh Venkatram (towards rent payable)	-	-	-	0.43
Avtar Human Capital Trust (towards reimbursement of expenses)	-	0.09	-	-
Saundarya Rajesh (towards rent payable)	1.25		-	-
Total	**2.34**	**3.79**	**3.48**	**1.11**
Loan from Directors				
Saundarya Rajesh	4.34	4.34	4.34	33.03
Shantha Chandrasekar	0.20	0.20	0.20	0.20
Total	**4.54**	**4.54**	**4.54**	**33.23**

AVTAR CAREER CREATORS LIMITED
(Formerly known as Avtar Career Creators Private Limited)
CIN: U74990TN2011PLC079955
Udyog Gruhaa, No.10, Raja Nagar, East Cost Road, Neelangarai, Chennai - 600 041

STATEMENT OF PROVISION FOR GRATUITY AS RESTATED **ANNEXURE-31**

Gratuity - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. The Company does not have a funded plan for gratuity liability.

Interest cost: It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

Current Service Cost: is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

Actuarial Gain or Loss: occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

(i) Reconciliation of Opening and Closing Balance of Gratuity Obligations:

(₹ In Lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2023
Net Liability as at the Beginning of the Period	9.44	5.56	2.25	1.97
Net Expenses in P/L A/c	1.93	3.88	3.32	0.28
Benefits Paid	-	-	-	-
Net Liability as at the End of the Period	11.37	9.44	5.56	2.25
Present Value of Gratuity Obligation (Closing)	**11.37**	**9.44**	**5.56**	**2.25**

(ii) Expenses recognised in Statement of Profit and Loss during the period/year:

(₹ In Lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2023
Interest Cost	0.33	0.39	0.17	-
Current Service Cost	1.20	1.03	0.60	0.28
Past Service Cost	-	0.02	0.01	-
Expected Return on Plan Assets	-	-	-	-
Curtailment Cost (Credit)	-	-	-	-
Settlement Cost (Credit)	-	-	-	-
Net Actuarial (gain) / loss	0.41	2.43	2.54	-
Net Expenses to be recognized in P&L	1.93	3.88	3.32	0.28
Total	**1.93**	**3.88**	**3.32**	**0.28**

(iii) Changes in Benefit Obligations:

(₹ In lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2023
Opening Defined benefit Obligation	9.44	5.56	2.25	1.97
Current Service Cost	1.20	1.03	0.60	0.28
Interest Cost for the Year	0.33	0.39	0.17	-
Past Service Cost	-	0.02	0.01	-
Actuarial losses (gains)	0.41	2.43	2.54	-
Benefits Paid	-	-	-	-
Closing Defined Benefit Obligation	11.37	9.44	5.56	2.25
Total	**11.37**	**9.44**	**5.56**	**2.25**

(iv) Actuarial assumptions:

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2023
Rate of Discounting	6.97%	6.97%	0.00%	0.00%
Salary Escalation	5.00%	5.00%	0.00%	0.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

AVTAR CAREER CREATORS LIMITED
(Formerly known as Avtar Career Creators Private Limited)
CIN: U74990TN2011PLC079955
Udyog Gruhaa, No.10, Raja Nagar, East Cost Road, Neelangarai, Chennai - 600 041

STATEMENT OF CONTINGENT LIABILITY AS RESTATED **ANNEXURE-32**

A. Contingent Liabilities **(₹ In Lakhs)**

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2023
Claims against the company not acknowledged as debt				
Income tax demand **#**	2.46	-	-	-
TDS demand	-	-	-	-
GST demand*	13.25	13.25	-	-
ESIC	-	-	-	-
Total	**15.71**	**13.25**	**-**	**-**

*** Note :**
The Company has received notices from GST department sum totally a demand for ₹13.25 lakhs relating to FY 2019-20. The company has submitted replies, filed appeals with respective authorities and the matter is pending for disposal and hearing is yet to be posted; since no present obligation or dispute had arisen during the original filing years, the liability was neither ascertained nor contingent at that time. However the company is confident of winning the appeals and expecting favourable judgement from the Tax Department.

#The Company has received notices from Income Tax department totally a demand for ₹2.46 lakhs on 04th of August 2025 relating to AY 2021-22. The company has submitted replies with respective authorities and the matter is pending for disposal However the company is confident and expecting favourable judgement from the Tax Department.

B. Commitments **(₹ In Lakhs)**

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil	Nil	Nil
Uncalled liability on shares and other investments partly paid	Nil	Nil	Nil	Nil
Other commitments	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil

ANNEXURE-33

STATEMENT OF ADDITIONAL DISCLOSURES WITH RESPECT TO AMENDMENTS TO SCHEDULE III AS RESTATED

(i) The Company have no immovable property whose title deeds are not held in the name of the company.

(ii) The Company has not revalued its Property, Plant and Equipment during the reporting period/years.

(iii) Loans and Advances granted to Promoters, Directors, KMP and Related Parties:

There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand.

(iv) There are no proceedings initiated or pending against the Parent for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

(v) The Company has made borrowing from the banks or financial institutions on the basis of security of current assets, and the statements of current assets as required to be filed by the Company with any the banks or financial institutions are done periodically.

(₹ In Lakhs)

FY 25-26 Upto Q2						
Quarter	**Name of Bank**	**Particulars of Securities Provided**	**Amount as per Books of Account**	**Amount as reported in the quarterly return/ statement**	**Amount of difference**	**Reason for material discrepancies**
Q1	HDFC Bank Limited	Book debts	951.00	951.00	-	NA
Q2	HDFC Bank Limited	Book debts	942.00	942.00	-	

(₹ In Lakhs)

FY 24-25						
Quarter	**Name of Bank**	**Particulars of Securities Provided**	**Amount as per Books of Account**	**Amount as reported in the quarterly return/ statement**	**Amount of difference**	**Reason for material discrepancies**
Q1	HDFC Bank Limited	Book debts	829.00	829.00	-	NA
Q2	HDFC Bank Limited	Book debts	1,075.12	1,075.12	-	
Q3	HDFC Bank Limited	Book debts	1,311.00	1,311.00	-	
Q4	HDFC Bank Limited	Book debts	596.00	596.00	-	

AVTAR CAREER CREATORS LIMITED
(Formerly known as Avtar Career Creators Private Limited)
CIN: U74990TN2011PLC079955
Udyog Gruhaa, No.10, Raja Nagar, East Cost Road, Neelangarai, Chennai - 600 041

(₹ In Lakhs)

FY 23-24						
Quarter	**Name of Bank**	**Particulars of Securities Provided**	**Amount as per Books of Account**	**Amount as reported in the quarterly return/ statement**	**Amount of difference**	**Reason for material discrepancies**
Q1	SBI Limited	Book debts	567.40	567.40	-	NA
Q2	SBI Limited	Book debts	760.28	760.28	-	
Q3	SBI Limited	Book debts	749.51	749.51	-	
Q4	SBI Limited	Book debts	-	-	-	

(₹ In Lakhs)

FY 22-23						
Quarter	**Name of Bank**	**Particulars of Securities Provided**	**Amount as per Books of Account**	**Amount as reported in the quarterly return/ statement**	**Amount of difference**	**Reason for material discrepancies**
Q1	SBI Limited	Book debts	716.64	716.64	-	NA
Q2	SBI Limited	Book debts	561.22	561.22	-	
Q3	SBI Limited	Book debts	628.25	628.25	-	
Q4	SBI Limited	Book debts	445.48	445.48	-	

(vi) The Company is not declared as wilful defaulter by any bank or financial institution or other lender.

(vii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.

(viii) The Company do not have any charge to be registered with Registrar of Companies beyond the statutory period.

(ix) The Company has invested in Investment in Bruhat Insights Global Private Limited which is classified as subsidiary and hence layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended) is not applicable and is in compliance with the act and rules.

(x) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(xi) Utilisation of Borrowed funds and share premium:

A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(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 to or 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 Company 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.

(xii) **Payment to the Auditor:**

(₹ In Lakhs)

Particulars	**For the period ended September 30, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2023**
Statutory Audit Fees	2.00	0.60	0.95	0.59
Tax Audit Fees	0.25	0.25	0.25	0.50
Other matters	-	-	-	-
Total	**2.25**	**0.85**	**1.20**	**1.09**

(xiii) There are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the period/year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

There is no previously unrecorded income and related assets have been recorded in the books of account during the period/year.

(xiv) **A. CIF value of Imports**

(₹ In Lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw materials, finished goods & packing materials	Nil	Nil	Nil	Nil
Capital Goods	Nil	Nil	Nil	Nil
Spares and Consumables	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil

B. Earnings in Foreign Exchange

(₹ In Lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
FOB value of Exports	30.98	44.81	39.03	12.77
Total	30.98	44.81	39.03	12.77

C. Expenditure in Foreign Currency

(₹ In Lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Foreign Expense Outgo	7.77	46.69	52.99	68.02
Total	7.77	46.69	52.99	68.02

(xv) The Company has not traded or invested in Crypto currency or Virtual Currency during the period/financial year.

(xvi) CSR provisions are not applicable to the Company as it does not meet the criteria prescribed under Section 135 of the Companies Act, 2013; accordingly, disclosures relating to CSR under Schedule III are not applicable

(xvii) **In the case of all concerns having Capital works in progress:**

Particulars	Less than 1 year	1–2 years	2-3 years	More than 3 years	Total
Capital Work in Progress*	3.00	27.26	82.65	1.62	114.52
Total	**3.00**	**27.26**	**82.65**	**1.62**	**114.52**

* Note: The capital work-in-progress denotes, the amounts spent towards development of a curriculum in the name of "Avtar Academy" with an aim to enhance awareness, strategic capability, and practical implementation of inclusive workplace culture across organisations, using which the company plans for a revenue stream upon completion.

AVTAR CAREER CREATORS LIMITED
(Formerly known as Avtar Career Creators Private Limited)
CIN: U74990TN2011PLC079955
Udyog Gruhaa, No.10, Raja Nagar, East Cost Road, Neelangarai, Chennai - 600 041

EARNINGS PER SHARE **ANNEXURE-34**

Earnings per Equity Share	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated Profit after tax attributable to equity shareholders (A)	(2.00)	116.30	74.44	178.73
Weighted average number of equity shares outstanding at the end of the period for computing the basic EPS (B)	51,76,250	51,76,250	51,76,250	51,76,250
Weighted average number of equity shares outstanding at the end of the period for computing the diluted EPS (C)	51,76,250	51,76,250	51,76,250	51,76,250
Basic Earnings per Share (in ₹) (A) / (B)	(0.04)	2.25	1.44	3.45
Diluted Earnings per Share (in ₹) (A) / (C)	(0.04)	2.25	1.44	3.45

Note :
(i) The face value of equity shares was ₹ 10/- per share and it was split into ₹ 2 per share vide members special resolution at EGM held on 11-12-2025. However, for the purpose of restated financials statements, we have given the effect equally across all the financial years in the restated financial statement in order to maintain uniformity.
(ii) The company has allotted Bonus Shares on 25-02-2026 in the ratio of 100 shares for every 1 share held vide its members resolution passed in EGM 25-02-2026
(iii) Basic Earnings per share (EPS) and Diluted Earnings per Share (EPS) figure are reported for the half year and should not be construed as an indication of the EPS for the full year.

Basic Earnings per share as well as Diluted Earnings per share are calculated as per Accounting Standard 20 taking into account the effect in accordance with the requirements of Accounting Standard (AS) 4 – Contingencies and Events Occurring After the Balance Sheet Date. The Company has evaluated events occurring after the balance sheet date and up to the date of approval of these Restated Financial Statements, for certain adjusting events like share split & bonus issue which occurred during this period which do not have any impact on the profits or losses of the Company for the reported periods. However, these events have resulted in changes in the equity share capital structure of the Company and, accordingly, have an impact on the Earnings Per Share (EPS), which has been appropriately considered and disclosed.

EVENTS OCCURING AFTER THE BALANCE SHEET DATE **ANNEXURE-35**

a) Change in No. of shares Outstanding pursuant to Split issue of Shares and Issue of Bonus Shares:

Subsequent to the Balance Sheet date and before the approval of the financial statements,pursuant to a resolution passed during the year, the Company sub-divided each equity share of ₹10 into 5 equity shares of ₹2/- each. Post share split, the equity shares have a par value of ₹2/- each. Each shareholder is entitled to one vote per share held. The Board and shareholder at its Extra ordinary general meeting held on 11-12-2025 approved sub-division of equity shares of the Company of existing face value of ₹ 10/- per share each fully paid up into 5 each fully paid up shares of face value of ₹ 2/- per share.

Further, the company has allotted Bonus Shares on 25-02-2026 in the ratio of 100 shares for every 1 share held vide its members resolution passed in EGM 25-02-2026

b) Enhancement of Working Capital Overdraft Facility

Subsequent to the Balance Sheet date and prior to the approval of the financial statements, the Company received a revised sanction from its banker enhancing the working capital overdraft facility from ₹3.50 crores to ₹4.50 crores vide sanction letter dated 23-01-2026 with the hypothecation of additional property in the name of the promoter Saundarya Rajesh, the details of which is given below:

Hypothecated against Property : Jains Green Acres -No. 91, Dharga Rd, Zamin Pallavaram, Dargah Colony, Pallavaram, Chennai, Tamil Nadu 600 043

The above represents a financing arrangement entered into after the reporting period and does not relate to conditions existing as at the Balance Sheet date. Accordingly, the same has been disclosed as a non-adjusting event in accordance with Accounting Standard (AS) 4

AVTAR CAREER CREATORS LIMITED
(Formerly known as Avtar Career Creators Private Limited)
CIN: U74990TN2011PLC079955
Udyog Gruhaa, No.10, Raja Nagar, East Cost Road, Neelangarai, Chennai - 600 041

STATEMENT OF ADDITIONAL DISCLOSURES WITH RESPECT TO AMENDMENTS TO SCHEDULE III AS RESTATED

(xviii) Ratios

Statement of Other Accounting Ratios, as per Companies Act, 2013

S.No	Ratios	September 2025			2025			2024			2023		
		Numerator (Rs in Lakhs)	Denominator (Rs in Lakhs)	As at September 30, 2025	Numerator (Rs in Lakhs)	Denominator (Rs in Lakhs)	As at March 31, 2025	Numerator (Rs in Lakhs)	Denominator (Rs in Lakhs)	As at March 31, 2024	Numerator (Rs in Lakhs)	Denominator (Rs in Lakhs)	As at March 31, 2023
a.	**Current Ratio** (in times) Current Assets / Current liabilities	963.03	255.59	3.77	1003.50	311.62	3.22	850.87	265.63	3.20	878.61	282.85	3.11
b.	**Debt-Equity Ratio** (in times) Total Outside Liabilities / Total Shareholders' Equity	155.67	899.93	0.17	131.89	901.93	0.15	42.56	785.63	0.05	31.78	711.18	0.04
c.	**Debt Service Coverage Ratio** (in times) EBITDA / (Interest + Principal)	12.44	13.55	0.92	160.77	11.70	13.74	114.52	6.04	18.95	261.24	13.13	19.90
d.	**Return on Equity Ratio** (in times) (Net Profit After Taxes - Preference Dividend if any) /Average Shareholders fund	(2.00)	900.93	0.00	116.30	843.78	0.14	74.44	748.41	0.10	178.73	623.82	0.29
e.	**Trade Receivables Turnover Ratio** (in times) Credit Sales / Average Trade Receivables	480.61	334.27	1.44	1399.08	335.92	4.16	1181.43	350.94	3.37	1406.28	305.70	4.60
f.	**Inventory Turnover Ratio** (in times) COGS or sales / Average Inventory	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
g.	**Trade payable Turnover Ratio** (in times) Credit purchases/ Average Trade Payables	166.75	28.39	5.87	555.47	36.76	15.11	468.41	61.79	7.58	463.82	74.65	6.21
h.	**Net Capital Turnover Ratio** (in times) Cost of Goods Sold (or) Sales / Average working capital	480.61	699.66	0.69	1399.08	638.56	2.19	1181.43	590.50	2.00	1406.28	524.77	2.68
i	**Net Profit Ratio** (in %) Net Profit / Total Sales	(2.00)	480.61	(0.42%)	116.30	1399.08	8.31%	74.44	1181.43	6.30%	178.73	1406.28	12.71%
j.	**Return on Capital Employed** (in %) (EBIT / Capital Employed) * 100	2.34	1060.17	0.22%	142.88	1020.62	14.00%	94.95	860.19	11.04%	238.36	755.52	31.55%
k.	**Return On investment (in %)** (Income generated from investment funds / Total Investment)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

AVTAR CAREER CREATORS LIMITED
(Formerly known as Avtar Career Creators Private Limited)

CIN: U74990TN2011PLC079955

Udyog Gruhaa, No.10, Raja Nagar, East Cost Road, Neelangarai, Chennai - 600 041

Ratios variance and analysis

S.No	Ratios	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
		Variance	Reason for Variance	Variance	Reason for Variance	Variance	Reason for Variance
a.	**Current Ratio** Current Assets / Current liabilities	0.53%	Minimal Variance*	3.12%	Minimal Variance*	23.40%	The positive variance in ratio is due to continuous investment of internal accruals into the business
b.	**Debt-Equity Ratio** Total Outside Liabilities / Total Shareholder's Equity	(169.91%)	The ratio has increased due to additional bank loans for working capital purpose	(21.23%)	Minimal Variance*	57.55%	The leverage has decreased due to proper repayment of availed loans from banks and due to increase in internal accruals
c.	**Debt Service Coverage Ratio** EBITDA / (Interest + Principal)	(27.49%)	The DSCR is comfortable as the fixed debt portion is low at any point of time over the years	(4.77%)	Minimal Variance*	(31.30%)	The DSCR is comfortable as the fixed debt portion is low at any point of time over the years
d.	**Return on Equity Ratio** (Net Profit After Taxes - Preference Dividend if any) / Average Shareholders fund	38.57%	Improved Profitability resulted in a higher return on Shareholder's Equity	(65.28%)	Reduction in PAT impacted ROE for the reporting year as against the financial year	(52.48%)	The slight improvement in ROE is due to increase in PAT margin evidencing the optimum utilization of the funds invested
e.	**Trade Receivables Turnover Ratio** Credit Sales / Average Trade Receivables	23.71%	Minimal Variance*	(26.82%)	Though the ratio has decreased comparing the previous year. The ratio is sufficient indicating prompt realisation of receivables similar to previous year	(12.43%)	Minimal Variance*
f.	**Inventory Turnover Ratio** COGS or sales / Average Inventory	NA	NA	NA	NA	NA	NA
g.	**Trade payable Turnover Ratio** Credit purchases/ Average Trade Payables	99.35%	The ratio has increased due to the effective system in place to meet the timely creditor payments comparing the previous years	22.01%	Minimal Variance*	(31.78%)	The ratio has decreased marginally but is negligible and not impacted any payment to the vendors
h.	**Net Capital Turnover Ratio** Cost of Goods Sold (or) Sales / Average working capital	9.51%	Minimal Variance*	(25.34%)	During the current year, Turnover have been decreased slightly which leads to decrease in Net capital turnover ratio.	(7.42%)	Minimal Variance*
i.	**Net Profit Ratio** Net Profit / Total Sales	31.92%	The Profit has increased significantly compared to previous year since revenue from operations increased over the period.	(50.42%)	The profit margin has decreased marginally comparing the previous years	(44.92%)	The profit margin has decreased marginally comparing the previous years due to gross-margin.
j.	**Return on Capital Employed** (EBIT / Capital Employed) * 100	26.83%	EBIT has increased significantly compared to the previous year while the capital employed has grown moderately, resulting in improved return on Capital Employed.	(65.01%)	Operating margin decreased comparing the previous years. However the variation is expected to improve in future periods.	(43.87%)	Operating margin decreased comparing the previous years. However the variation is expected to improve in future periods.
k.	**Return On investment (in %)** (Income generated from investment funds / Total Investment)	NA	NA	NA	NA	NA	NA

* As per ScheduleI III requirements explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at September 30, 2025, derived from our Restated Consolidated Financial Information as at September 30, 2025, and as adjusted for the Issue. This table should be read in conjunction with the sections "**Risk Factors**", "**Restated Consolidated Financial Information**" and "**Management"s Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 33, 238 and 273 respectively of this Draft Prospectus.

(₹ in lakhs, except ratios)

Particulars	Pre Issue as at September 30, 2025	Post Issue
Borrowings		
Short- term	132.45	[●]
Long- term (A)	27.76	[●]
Total Borrowings (B)	**160.21**	**[●]**
Shareholders" fund		
Share capital	1.03	[●]
Reserve and surplus, as restated	898.90	[●]
Minority Interest	0.03	
Total Shareholder's fund (C)	**899.96**	**[●]**
Long- term borrowings / equity ratio {(A)/(C)}	0.03	[●]
Total borrowings / equity ratio {(B)/(C)}	0.18	[●]

Notes:

1) The above table has been compiled based on Restated Consolidated Financial Information.

2) Short Term Debt implies borrowings repayable within 12 months from the Balance Sheet date. Long Term Debt are debts other than short-term borrowings.

3) The above ratios have been computed on the basis of the restated statement of assets and liabilities of our Company.

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiary have credit facilities available, which are utilised in their ordinary course of business for meeting their respective working capital requirements and refinancing term loans.

Our Board is empowered to borrow money in accordance with Section 180(1)(c) of the Companies Act and our Articles of Association. For details of the borrowing powers of our Board, see "**Our Management- Borrowing Powers of our Board**" on page 216.

As on February 28, 2026, the aggregate outstanding borrowings of our Company and Subsidiary, amounted to ₹ 159.90 Lakhs on a consolidated basis, and a brief summary of such borrowings is set forth below:

(₹ in lakhs)

Sr. No	Nature of Borrowing	Sanctioned Amount	Principal Outstanding as on February 28, 2026
Secured Loans			
A	**Fund Based Facilities**		
	(i) Term Loans	35.86	30.61
	(ii) Cash Credit	450.00	124.75
	Total funds-based (A)	**485.86**	**155.36**
Unsecured Loans			
B			
	Loan from Group Companies, Directors and relatives of the Directors	NA	4.54
	Total Unsecured Loans (B)	NA	4.54
	Grand Total (A+B)	**485.86**	**159.90**

As certified by P P N & Company, Chartered Accountants, pursuant to certificate dated March 17, 2026.

Details of secured borrowings currently availed by our Company are as follows:

(₹ in Lakhs)

Name of Lender	Type of Loan	Date of Sanction	Principal amount outstanding as on February 28, 2026 (in ₹ lakhs)	Interest per annum	Security Details	Tenor / Repayment Schedule
Kotak Mahindra Prime Ltd	Vehicle Loan	30-09-2024	5.10	9.75%	Primarily secured by Hypothecation of vehicle	84
Kotak Mahindra Prime Ltd	Vehicle Loan	25-09-2024	7.65	9.97%	Primarily secured by Hypothecation of vehicle	84
Kotak Mahindra Prime Ltd	Vehicle Loan	30-09-2024	7.91	9.20%	Primarily secured by Hypothecation of vehicle	84
Kotak Mahindra Prime Ltd	Vehicle Loan	19-04-2025	9.95	9.15%	Primarily secured by Hypothecation of vehicle	60
HDFC Bank Ltd	Cash credit	23-01-2026	124.75	9.00%	Exclusive Charge on Bills to be Discounted, primarily secured by Hypothecation Of Receivables	Short Term
		TOTAL	**155.36**			

As certified by M/s P P N And Company, Chartered Accountants, pursuant to certificate dated March 17, 2026.

Details of unsecured borrowings currently availed by our Company are as follows:

(₹ in Lakhs)

Name of Lender	Type of Loan	Principal amount outstanding as on February 28, 2026	Interest per annum (%)	Tenor / Repayment Schedule
Dr Saundarya Rajesh	Loan from Director	4.34	-	Short Term
Shantha Chandrasekar	Loan from relatives of Directors & KMP	0.20	-	Short Term
TOTAL		**4.54**		

As certified by M/s P P N And Company, Chartered Accountants, pursuant to certificate dated Marh 17, 2026..

Principal terms of the facilities available to or utilized by (borrowings) our Company and our Subsidiaries

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by us:

1. **Interest:** The interest rates on cash credit facilities of our Company and its our Subsidiary are linked to benchmark reference rates and are subject to periodic resets by the respective lending banks in accordance with the applicable reset frequency, which currently is at 9.00% per annum and are mutually agreed by the lender and our Company and Subsidiaries. Our Company and its Subsidiary has 4 vehicle loan at 9.75% per annum, 9.97% per annum, 9.20% per annum and 9.15% per annum from Kotak Mahindra Prime Limited respectively.

2. **Security:** The secured loans and cash credit facility availed by our Company and its Subsidiary are primarily secured by hypothecation of vehicles, receivables and an exclusive charge on bills to be discontinued.

3. **Tenor:** The term loans availed by our Company and its Subsidiary ranged from 60 to 84 months, and the cash credit facility typically gets sanctioned for a tenure of 12 months, subject to periodic renewable.

For the purpose of the Issue, our Company has obtained necessary consents and waiver, as applicable, from our lenders under the relevant loan documents for undertaking activities relating to the Issue and consequent actions, *inter alia* including, change in name, change in shareholding, dilution in the shareholding of our Promoters, changes in composition of our Board and amendments to the Articles of Association and Memorandum of Association, of our Company.

MANAGEMENT'SDISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Consolidated Financial Information on page 238.

*This Draft Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Prospectus. For further information, see "***Forward-Looking Statements***" on page 31. Also read "***Risk Factors***" and "***Forward Looking Statements***" on pages 33 and 31, respectively, for a discussion of certain factors that may affect our business, financial condition, or results of operations.*

*Our Company's Fiscal year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the period ended 30 September, 2025, Fiscal Year 2025, Fiscal Year 2024 and Fiscal Year 2023, included herein is derived from the Restated Consolidated Financial Information, included in this Draft Prospectus. For further information, see "***Restated Consolidated Financial Information***" on page 238.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "HR Industry Landscape in India" dated March 13, 2026 prepared and issued by Dun & Bradstreet Information Services India Private Limited ("D&B India") appointed by us on November 18, 2025and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Issue. The data included herein includes excerpts from the D&B 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 Issue) that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the D&B Report is available on the website of our Company at https:// www.avtarcc.com/ and has also been included in "***Material Contracts and Documents for Inspection***" on page 395. For more information, see "***Risk Factors - Limitations of Industry Information Derived from a Third-Party Research Report - Industry information included in this Draft Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company.***" on page 62. Also see, "***Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data***" on page 28. Dun & Bradstreet Information Services India Private Limited ("D&B India") is an independent agency and is not related to our Company, its Directors, Promoters,Key Managerial Personnel or the Lead Manager.*

BUSINESS OVERVIEW

Avtar Group is a workplace culture consulting firm focused on advancing women's employment and inclusive workforce participation across early, mid and mature career stages. The Group operates as a For-Profit Social Enterprise and provides advisory; recruitment and skilling solutions aimed at enabling sustainable career pathways for women and other under-represented professionals.

The Group's operations include workplace culture and policy audits, diversity and inclusion advisory services, inclusive recruitment facilitation, research and benchmarking studies, training programs and community engagement initiatives. Avtar is a self-funded organisation and has demonstrated a track record of consistent operations over the years.

Avtar is an ISO 20700-certified management consulting firm. Its key research initiatives include the annual Best Companies for Women in India (BCWI) and the Most Inclusive Companies Index (MICI), which are large-scale workplace inclusion benchmarking studies conducted in partnership with Seramount. These studies track workforce representation trends among participating organisations.

KEY PERFORMANCE INDICATORS

Operational KPIs

Particulars	For the period ended September 30, 2025	For the year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Enable				
Organizations impacted through workshops (Nos.) [(1)]	33	76	76	68
Workshops conducted (Nos.) [(2)]	238	424	443	403
Individuals trained (Nos.) [(3)]	9,520	18,120	17,360	16,440
Women beneficiaries trained (Nos.) [(4)]	5,280	8,160	6,480	10,280
CXO & Board-Level Leadership Influenced (Nos.)[(5)]	212	272	435	108
Enrich				
Organizations participated in BCWI/MICI Study (Nos.) [(6)]	427	413	354	351
Organizations evaluated through audits and assessments (Nos.) [(7)]	38	45	37	35
Thought Leadership and Research studies conducted (Nos.) [(8)]	5	9	7	8
Experience				
Conferences Conducted (Nos.) [(9)]	3	5	4	4
Participants in Conferences (Nos.) [(10)]	1,152	995	923	1,101
Embed				
Career Opportunities & Skill Building Programs (Nos) [(11)]	10	10	29	15
Opportunities given for career growth and skill enhancement for individuals (Nos.) [(12)]	921	1,793	1,236	1,734
Opportunities given for career growth and skill enhancement for Women (Nos.) [(13)]	455	1,696	1,146	1,633

**As Certified by M/s P P N And Company vide their certificate dated March 17, 2026.*

Notes:

1. *Organizations where we delivered workshops and training programs to drive culture transformation, covering inclusive leadership, allyship, and unconscious bias, as well as programs empowering women across early, mid, and matured career stages.*
2. *The total number of in-person, virtual, and hybrid programs / workshops conducted by Avtar.*
3. *The cumulative number of participants across all training programs.*
4. *The cumulative number of women participants across all training programs.*

5. *The cumulative number of CXO and Borad members who have participated in and been impacted by Avtar's training and leadership interventions,*
6. *Number of organizations taking part in Avtar's metric-based industry-wide, benchmarking studies, Best Companies for Women and Most Inclusive Companies Index, which evaluate talent and policies across diversity dimensions.*
7. *Comprehensive evaluations of organizations' culture, policies, and infrastructure for inclusion of women and under-represented groups (including PwD and LGBTQ+), including employee experience assessments.*
8. *Thought leadership articles and reports produced by Avtar based on primary and secondary research, focused on inclusion, women's careers, and workplace culture.*
9. *In-person and virtual conferences organized by Avtar to inspire, connect, and empower women and diverse talent and creating platforms for organizations for knowledge sharing, branding opportunities across India and the GCC region.*
10. *Total number of delegates, including speakers, across all Avtar conferences.*
11. *Integrated career and skill-building programs, primarily for women, providing employer interactions, placement support, and intensive skilling to enhance employability and empower informed career progression.*
12. *Avtar's career and skill-building programs enhance employability and workforce readiness by providing employer interactions and placement support for individuals.*
13. *Avtar's career and skill-building programs to expand employability and workforce readiness, primarily for women. Through structured interviews, employer interactions, placement support, and industry-aligned skilling. Participants include first-career entrants, returnees, and career pivots are empowered to make confident, informed, and sustainable career choices.*

Financial KPIs

(₹ in lakhs)

Particulars	Financial Year ended September 30,2025	Financial Year ended March 31,2025	Financial Year ended March 31,2024	Financial Year ended March 31,2023
Revenue from Operations [(1)]	480.61	1,399.08	1,181.43	1,406.28
Total Income [(2)]	485.90	1,425.93	1,203.31	1,419.93
EBITDA[(3)]	12.44	160.77	114.52	261.24
EBITDA Margin (%) [(4)]	2.59	11.49	9.69	18.58
Restated profit for the period/year [(5)]	(2.00)	116.30	74.44	178.73
Restated profit for the period/year Margin/ PAT Margin (%) [(6)]	(0.42)	8.31	6.30	12.71
Return on Net Worth (%)[(7)]	(0.22)	12.89	9.48	25.13
Return on Average Equity ("RoAE") (%) [(8)]	(0.22)	13.78	9.95	28.65
Return on Capital Employed("RoCE")(%) [(9)]	0.22	14.00	11.04	31.55
Debt- Equity Ratio [(10)]	0.17	0.15	0.05	0.04

**As Certified by M/s PP N And Company vide their certificate dated March 17, 2026.*

Notes:

[(1)]Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.

[(2)]Total income includes revenue from operations and other income.

[(3)]EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back interest cost, depreciation, and amortization expense.

[(4)]EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.

[(5)]Restated profit for the period / year margin is calculated as restated profit for the period / year divided by revenue from operations.

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

(7)Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of our Company for the year/ period divided by Net worth at the end of respective period/year. Networth means aggregate value of the paid-up equity share capital and reserves & surplus.
(8)RoAE is calculated as Net profit after tax divided by Average Equity.
(9)Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of total Tangible networth, total debt).
(10)Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Restated Consolidated Financial Information's beginning on page 238 of this Draft Prospectus.

Factors Affecting our Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the chapter titled **"Risk factors"** beginning on page 33 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following**:**

- Our Company's ability to expand and diversify its HR recruitment, consultancy, and workplace inclusion services while maintaining margins and operational efficiency.
- Our Company's dependence on key clients and its ability to retain such clients, increase engagement, and broaden its client base across sectors and geographies.
- Risks arising from geographic concentration in India and select overseas markets, and challenges associated with expansion into new jurisdictions.
- Competitive pressures from domestic and international HR and consulting firms, which may affect pricing, demand, and market share.
- Shifts in client hiring patterns and workforce models, including increased adoption of technology, automation, and artificial intelligence.
- Our Company's ability to obtain, renew, and comply with statutory, regulatory, and contractual approvals across jurisdictions.
- Risks related to delays or defaults in client payments, impacting cash flows and working capital.
- Business disruptions due to natural disaster, pandemics, or other force majeure events.
- Exposure to macroeconomic conditions, financial market volatility, and changes in employment trends and corporate HR spending.
- Other external factors beyond our Company's control, including changes in laws, regulations, taxations, labour practices, and economic or political conditions.

PRINCIPLE COMPONENTS OF OUR RESTATED STATEMENT OF ASSETS & LIABILITIES

FINANCIAL YEAR 2025 COMPARED WITH FINANCIAL YEAR 2024

(₹ in lakh, except percentage)

Particulars	As at March 31,		Increase/(Decrease)	
	2025	2024	Amount	%
Liabilities				
Long- Term Borrowings	20.43	3.19	17.24	540.44%
Short Term Borrowings	116.00	84.60	31.40	37.12%
Trade payables	23.39	50.12	(26.73)	(53.33%)
Assets				
Non-current Investments	-	-	-	-

Long term loan and advances	31.82	44.87	(13.05)	(29.08%)
Inventories	-	-	-	-
Trade receivables	326.90	344.94	(18.04)	(5.23%)

Long-term Borrowings

Long term borrowings increased by ₹17.23 Lakhs (540.44%) from ₹3.19 Lakhs in financial year 2024 to ₹20.43 Lakhs in financial year 2025. This is primarily attributable to the secured borrowings availed during the year from Kotak Bank, which are backed by hypothecation of vehicles.

Short-term Borrowings

Short-term borrowings increased by ₹31.40 Lakhs (37.12%), from ₹84.60 Lakhs in financial year 2024 to ₹116.00 Lakhs in financial year 2025. The increase was primarily attributable to increase in cash credit facility by ₹72.16 Lakhs from HDFC Bank availed during the year, secured against hypothecation of receivables, supported by CGTMSE guarantee, and backed by immovable properties of promoters, partly offset by a marginal decrease in current maturity of long term debts by (₹0.07) lakhs and repayment of (₹ 40.69) lakhs of unsecured loans from Directors

Trade Payables

Trade Payables increased declined by ₹26.73 Lakhs (53.33%), from ₹50.12 Lakhs in Financial Year 2024 to ₹23.39 Lakhs in Financial Year 2025, the decrease is primarily due to the timely settlement to the creditors during the year as compared to the Financial Year 2024.

Long-term loans and advances

Long term loans and advances decreased by ₹13.05 Lakhs (29.08%), from ₹44.87 Lakhs in Financial Year 2024 to ₹31.82 Lakhs in Financial Year 2025, the decrease is primarily due to decrease of Other long-term Loans and advances which decreased to ₹24.42 Lakhs in Financial Year 2025 from ₹42.47 Lakhs in Financial Year 2024 and offsets by increase in rental advance from ₹2.40 Lakhs in 2024 to ₹7.40 Lakhs in 2025.

Trade Receivables

Trade receivables decreased by ₹18.04 Lakhs (5.23%), from ₹344.94 Lakhs in Financial Year 2024 to ₹326.90 Lakh in Financial Year 2025, the decrease is primarily attributable to better collection efficiency during the period.

FINANCIAL YEAR 2024 COMPARED WITH FINANCIAL YEAR 2023

(₹ in lakh, except percentage)

Particulars	As at March 31,		Increase/(Decrease)	
	2024	2023	Amount	%
Liabilities				
Long- Term Borrowings	3.19	6.17	(2.98)	(48.30%)
Short Term Borrowings	84.60	58.85	25.75	43.76%
Trade payables	50.12	73.46	(23.34)	(31.77%)
Assets				
Non-current Investments	-	-	-	-
Long term loan and advances	44.87	34.45	10.42	30.25%
Inventories	-	-	-	-

Trade receivables	344.94	356.93	(11.99)	(3.36%)

Long-term Borrowings

Long term borrowings decreased by ₹2.98 Lakh (48.30%) from ₹6.17 Lakhs in Financial Year 2023 to ₹3.19 Lakhs in Financial Year 2024. This is primarily attributable to the secured borrowings from Kotak Bank, HDFC Bank, and which are backed by hypothecation of vehicles including the repayment of current maturities of long term-debts during the year.

Short-term Borrowings

Short-term borrowings increased by ₹25.75 Lakhs (43.76%), from ₹58.85 Lakhs in Financial Year 2023 to ₹84.60 Lakhs in Financial Year 2024. This is primarily attributable to a Cash Credit Facility availed from a financial institution during the year which was subsequently repaid and receipt of unsecured, interest free loans aggregated upto ₹45.23 Lakh from the directors.

Trade Payables

Trade Payables declined by ₹23.34 Lakhs (31.77%), from ₹73.46 Lakhs in Financial Year 2023 to ₹50.12 Lakhs in Financial Year 2024. The decrease is primarily attributable to settlement to the creditors during the year as compared to the Financial Year 2023.

Long-term loans and advances

Long term loans and advances increased by ₹10.42 Lakhs (30.25%), from ₹34.45 Lakhs in Financial Year 2023 to ₹44.87 Lakhs in Financial Year 2024, the increase is primarily due to increase of Other long-term Loans and advances which increased to ₹42.47 Lakhs in Financial Year 2024 from ₹32.05 Lakhs in Financial Year 2023 and constant rental advance from ₹2.40 Lakhs in Financial Year 2024 and 2023.

Trade Receivables

Trade receivables decreased by ₹11.99 Lakhs (3.36%), from ₹356.93 Lakh in Financial Year 2023 to ₹344.94 Lakh in Financial Year 2024, the decrease is primarily due to better collection efficiency during the period.

OUR RESULTS OF OPERATIONS

Following is our revenue from operations for the six months period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 on the basis of the products:

(₹ in lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations				
Placement Charges Received	130.54	486.10	357.83	520.97
Workshop	107.05	335.72	292.57	279.75
Audit and Reports	89.73	247.15	292.71	284.59
Conference & Events	153.29	330.11	238.33	320.96
Revenue from Operations	**480.61**	**1,399.08**	**1,181.43**	**1,406.28**

**As Certified by M/s P P N And Company vide their certificate dated March 17, 2026.*

Following is our revenue from operations for the six months period ended September 30, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 on the basis of geographical market:

(₹ in lakhs, except percentage)

Particulars	For the period ended September 30, 2025	% of revenue from operations	For the year ended March 31, 2025	% of revenue from operations	For the year ended March 31, 2024	% of revenue from operations	For the year ended March 31, 2023	% of revenue from operations
Domestic Sales	446.69	92.94%	1,363.87	97.48%	1,142.41	96.70%	1,393.50	99.09 %
Export Sales	33.92	7.06%	35.21	2.52%	39.03	3.30%	12.77	0.91%
Revenue from Operations	**480.61**	**100.00%**	**1,399.08**	**100.00%**	**1,181.43**	**100.00%**	**1,406.28**	**100.00%**

**As Certified by M/s P P N And Company vide their certificate dated March 17, 2026.*

STATE WISE REVENUE

(₹ in lakhs, except percentage)

Particulars	For the period ended September 30, 2025	% of revenue from operations	For the year ended March 31, 2025	% of revenue from operations	For the year ended March 31, 2024	% of revenue from operations	For the year ended March 31, 2023	% of revenue from operations
Karnataka	101.50	21.12%	221.40	15.84%	250.07	21.17%	484.15	34.43%
Maharashtra	57.90	12.05%	233.37	16.68%	312.01	26.41%	334.61	23.79%
Haryana	50.69	10.55%	475.14	33.95%	320.03	27.09%	185.19	13.17%
Tamil Nadu	133.78	27.84%	234.46	16.80%	157.71	12.85%	184.93	12.29%
Telangana	22.99	4.78%	37.23	2.66%	48.73	4.12%	137.44	9.77%
Uttar Pradesh	1.25	0.26%	8.88	0.63%	(0.65)	(0.06%)	29.27	2.08%
West Bengal	0.25	0.05%	-	0.00%	12.34	1.04%	13.88	0.99%
Delhi	11.58	2.41%	26.45	1.89%	17.40	1.47%	8.07	0.58%
Kerala	3.25	0.68%	2.50	0.18%	0.70	0.06%	7.58	0.54%
Orissa	-	0.00%	2.80	0.20%	2.35	0.20%	3.00	0.21%
Pondicherry	3.00	0.62%	3.00	0.21%	3.45	0.29%	2.50	0.18%
Himachal Pradesh	33.07	6.88%	78.37	5.60%	5.12	0.43%	2.34	0.17%
Dada Randnagarhaveli	-	0.00%	-	0.00%	1.15	0.10%	0.98	0.07%
Andhra Pradesh	-	0.00%	10.00	0.71%	-	0.00%	0.30	0.02%
Punjab	27.41	5.70%	24.47	1.75%	6.94	0.59%	-	0.00%
Rajasthan	-	0.00%	1.30	0.09%	0.30	0.03%	-	0.00%
Gujarat	-	0.00%	4.50	0.32%	4.75	0.40%	(0.75)	(0.05%)
Domestic Revenue from Operations	**446.69**	**92.94%**	**1,363.87**	**97.48%**	**1,142.41**	**96.70%**	**1,393.50**	**99.09%**

**As Certified by M/s P P N And Company vide their certificate dated March 17, 2026.*

COUNTRY WISE REVENUE

(₹ in lakhs, except percentage)

Particulars	For the period ended September 30, 2025	% of revenue from operations	For the year ended March 31, 2025	% of revenue from operations	For the year ended March 31, 2024	% of revenue from operations	For the year ended March 31, 2023	% of revenue from operations
UAE	32.14	6.69%	12.89	0.92%	-	0.0%	1.42	0.10%
USA	1.14	0.24%	5.87	0.42%	8.03	0.7%	8.00	0.57%
Singapore	0.64	0.13%	5.36	0.38%	24.12	2.0%	3.35	0.24%
UK	-	0.00%	4.01	0.29%	-	0.0%	-	0.00%
Japan	-	0.00%	7.08	0.51%	6.88	0.6%	-	0.00%
Total Export Sale	**33.92**	**7.06%**	**35.21**	**2.52%**	**39.03**	**3.30%**	**12.77**	**0.91%**
Revenue from Operations	**480.61**		**1,399.08**		**1,181.43**		**1,406.28**	

**As Certified by M/s P P N And Company vide their certificate dated March 17, 2026.*

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Revenue from operations

Revenue from operations is derived from the sale of our services i.e. (i) Placement Charges Received, which refers to charges received for providing recruitment related activities and placement services, (ii) Workshop, being revenue earned from conducting training and skill development programs (iii) Audit and Reports, which refers to the revenue earned from undertaking audits, assessments, research and preparation of reports (iv) Conference and events, which refers to revenue earned from organising and conducting conferences and events.

Other income

Other income is derived primarily from (i) Interest income, (ii) Profit on Sale of Fixed Assets, (iii) Travel – reimbursement cost.

Expenses

Our expenses comprise (i) Employee benefit expense (ii) Finance costs (iii) Depreciation and amortization expense and (vi) Other expenses.

Employee benefit expenses

Employee benefit expenses comprise of (i) Salaries, wages, bonus and incentives, (ii) Director remuneration (iii) Staff welfare expenses and (iv) Gratuity expenses.

Finance costs

Finance costs mainly include (i) Interest on OD loan, (ii) Interest on vehicle loan and (iii) Other Borrowing cost.

Depreciation and amortisation expenses

Depreciation and amortisation expenses comprise expenses attributable to depreciation of plant, property and equipment, including (i) Depreciation on tangible assets and (ii) Amortization of intangible assets.

Other expenses

Other expenses comprise costs attributable to (i) events expenditure, (ii) consulting fees, (iii) recruitment login and software fees, (iv) travelling and conveyance, (v) business promotion and advertisement expenses, (vi) power and fuel, (vii) audit fees, (viii) bank charges, (ix) repairs and maintenance, (x) insurance expenses, (xi) rates and taxes, (xii) legal and professional fees, (xiii) communication charges, (xiv) printing and stationery, (xv) rental expenses, (xvi) sponsorship charges, (xvii) membership and certification fees, (xviii) royalty expenses, (xix) miscellaneous expenses, (xx) donations, and (xxi) bad debts.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Consolidated Financial Information for the six months period ended September 30, 2025 and for the years ended on March 31, 2025, March 31, 2024, and March 31, 2023.

(₹) in lakhs, except percentage

Particulars	For the period September 30, 2025		For the Year Ended March 31, 2025		For the Year Ended March 31, 2024		For the Year Ended March 31, 2023	
	Amount (₹ in Lakhs)	% of Total Income	Amount (₹ in Lakhs)	% of Total Income	Amount (₹ in Lakhs)	% of Total Income	Amount (₹ in Lakhs)	% of Total Income
Income								
Revenue from Operations	480.61	98.91%	1,399.08	98.12%	1,181.43	98.18%	1,406.28	99.04%
Other Income	5.29	1.09%	26.85	1.88%	21.88	1.82%	13.65	0.96%
Total Income	**485.90**	**100.00%**	**1,425.93**	**100.00%**	**1,203.31**	**100.00%**	**1,419.93**	**100.00%**
Expenses								
Employee Benefit Expenses	298.54	61.44%	673.16	47.21%	596.95	49.61%	679.26	47.84%
Finance Costs	9.44	1.94%	11.31	0.79%	3.47	0.29%	4.15	0.29%
Depreciation & Amortisation Expenses	10.10	2.08%	17.89	1.25%	19.57	1.63%	22.88	1.61%
Other Expenses	169.01	34.78%	562.89	39.48%	469.83	39.04%	464.97	32.75%
Total Expenses	**487.08**	**100.24%**	**1,265.25**	**88.73%**	**1,089.81**	**90.57%**	**1,171.25**	**82.49%**
Profit Before Exceptional and Extraordinary Items and Tax (I-II)	**(1.18)**	**(0.24%)**	**160.68**	**11.27%**	**113.50**	**9.43%**	**248.68**	**17.51%**
Exceptional and Extraordinary Items	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Profit/(Loss) Before Tax (III-IV)	**(1.18)**	**(0.24%)**	**160.68**	**11.27%**	**113.50**	**9.43%**	**248.68**	**17.51%**
Tax Expenses								
(1) Current Tax	1.64	0.34%	47.68	3.34%	37.83	3.14%	70.57	4.97%
(2) Deferred Tax	(0.82)	(0.17%)	(3.30)	(0.23%)	1.22	0.10%	(0.62)	(0.04%)
(3) tax Adjustment relating to previous year								

Total Tax Expenses	**0.82**	**0.17%**	**44.38**	**3.11%**	**39.06**	**3.25%**	**69.95**	**4.93%**
Profit/(Loss) for the Year (V-VI)	**(2.00)**	**(0.41%)**	**116.30**	**8.16%**	**74.44**	**6.19%**	**178.73**	**12.59%**

FINANCIAL YEAR 2025 COMPARED TO FINANCIAL YEAR 2024

During the Financial Year ended March 31, 2025, our Company experienced notable shifts in both revenue and expenses which collectively impacted overall profitability.

Total Income:

Total income increased by ₹222.62 Lakhs (18.50%) from ₹1,203.31 Lakhs in Financial Year 2024 to ₹1,425.93 Lakhs in Financial Year 2025. This increase was primarily driven by higher revenue from operations, mainly attributable to domestic revenue, along with an increase in Interest income.

Revenue from Operation:

In Financial Year 2025, revenue from operations increased by ₹217.64 Lakhs (18.42%), from ₹1,181.43 Lakhs in Financial Year 2024 to ₹1,399.08 Lakhs in Financial Year 2025. The increase was primarily attributable to increased domestic sales, which contributes upto 97.48% of Revenue from operations in Financial Year 2025, and increased from ₹1,142.41 Lakhs in Financial Year 2024 to ₹1,363.87 Lakhs in Financial Year 2025. Domestic sales growth was mainly driven by an increase in placement charges received from ₹357.83 Lakhs in Financial Year 2024 to ₹486.10 Lakhs in Financial Year 2025, revenue from conferences and events from ₹238.33 Lakhs in Financial Year 2024 to ₹330.11 Lakhs in Financial Year 2025, and revenue from workshops conducted during the year, which increased from ₹292.57 Lakhs in Financial Year 2024 to ₹335.72 Lakhs in Financial Year 2025.

Other Income:

Other income increased by ₹4.97 Lakhs (22.71%) from ₹21.88 Lakhs in Financial Year 2024 to ₹26.85 Lakhs in Financial Year 2025. The increase is mainly due to interest receipts which contributed amounted to ₹23.80 Lakhs during the Financial Year 2025.

Total expenses:

Total expenses increased by ₹175.43 Lakhs (16.10%) from ₹1,089.81 Lakhs in Financial Year 2024 to ₹1,265.25 Lakhs in Financial Year 2025. The increase is primarily attributable to increase in Employee Benefit Expenses, Finance Costs, partially offset by a marginal decrease in depreciation and amortisation expenses during the year.

Employee Benefit Expenses:

Employee benefit expenses increased by ₹76.21 Lakhs (12.77%) from ₹596.95 Lakhs in Financial Year 2024 to ₹673.16 Lakhs in Financial Year 2025, the increase in employee benefit expenses is primarily attributable to an increase in salary, wages, bonus and incentives, which increased from ₹475.32 Lakhs in Financial Year 2024 to ₹519.94 Lakhs in Financial Year 2025.

Finance Costs:

Finance costs increased by ₹7.84 Lakhs (225.81%) from ₹3.47 Lakhs in Financial Year 2024 to ₹11.31 Lakhs in Financial Year 2025 mainly due to the Interest on OD Loan facility from HDFC bank, which increased from ₹2.34 Lakhs in Financial Year 2024 to ₹7.56 Lakhs in Financial Year 2025, and along with other borrowing cost incurred during the year.

Depreciation and Amortisation Expenses:

Depreciation and amortisation expenses decreased by ₹1.68 Lakhs (8.60%) from ₹19.57 Lakhs in Financial Year 2024 to ₹17.89 Lakhs in Financial Year 2025, primarily due to reduction of amortisation of intangible assets, being software from ₹7.44 Lakhs in Financial Year 2024 to ₹4.12 Lakhs in 2025.

Other Expenses:

Other Expenses increased by ₹93.06 Lakhs (19.81%) from ₹469.83 Lakhs in Financial Year 2024 to ₹562.89 Lakhs in Financial Year 2025. This increase is primarily driven by Events Expenditure which is increased by ₹124.43 Lakhs (137.23%) from ₹90.67 Lakhs in Financial Year 2024 to ₹215.10 Lakhs in Financial Year 2025.

Profit before tax:

Profit before tax increased by ₹47.18 Lakhs (41.57%), from ₹113.50 Lakhs in Financial Year 2024 to ₹160.68 Lakhs in Financial Year 2025. This growth was primarily driven by an increase in revenue from operations, particularly placement charges and revenue from workshops, conferences, and events, reflecting higher demand for our Company's services along with improved cost management during the year.

Tax Expense:

Our Company's tax expenses increased by ₹5.32 Lakhs (13.22%) from ₹39.06 Lakhs in Financial Year 2024 to ₹44.38 Lakhs in Financial Year 2025, primarily due to changes in current tax, deferred tax, during the Financial Year.

Profit after Tax:

Our Company's profit after tax increased by ₹41.86 Lakhs (56.23%) to ₹116.30 Lakhs in Financial Year 2025, compared to ₹74.44 Lakhs in Financial Year 2024, primarily due to an increase in revenue from operation and better cost management.

FINANCIAL YEAR 2024 COMPARED TO FINANCIAL YEAR 2023

During the Financial Year ended March 31, 2024, our Company experienced notable shifts in both revenue and expenses which collectively impacted overall profitability.

Total Income:

Total income decreased by ₹216.61 Lakhs (15.26%) from ₹1,419.93 Lakhs in Financial Year 2023 to ₹1,203.31 Lakhs in Financial Year 2024. This decrease was primarily driven by lower revenue from operations, mainly attributable to domestic revenue.

Revenue from Operation:

In Financial Year 2024, revenue from operations decreased by ₹224.85 Lakhs (15.99%), from ₹1,406.28 Lakhs in Financial Year 2023 to ₹1,181.43 Lakhs in Financial Year 2024. This decrease in revenue from operation primarily is driven by decline in placement charges which reduced to ₹357.83 Lakhs in Financial Year 2024 from ₹520.97 Lakhs in Financial Year 2023 and revenue from conference & events which declined to ₹238.33 Lakhs in Financial Year 2024 from ₹320.96 Lakhs in Financial Year 2023. The domestic sales, which contributes upto 96.70% of Revenue from operations in Financial Year 2024.

Other Income:

Other income increased by ₹ 8.23 Lakhs (60.33%) from ₹13.65 Lakhs in Financial Year 2023 to ₹ 21.88 Lakhs in Financial Year 2024. The increase is mainly due to interest received which contributed to ₹21.88 Lakhs during the Financial Year 2024.

Total expenses:

Total expenses declined by ₹81.44 Lakhs (6.95%) from ₹1,171.25 Lakhs in Financial Year 2023 to ₹1,089.81 Lakhs in Financial Year 2024. The decrease is primarily attributable to decrease in Employee Benefit Expenses, Finance Costs, partially offset by a marginal decrease in depreciation and amortisation expenses during the year.

Employee Benefit Expenses:

Employee benefit expenses decreased by ₹82.31 Lakhs (12.12%) from ₹679.26 Lakhs in Financial Year 2023 to ₹596.95 Lakhs in Financial Year 2024, the decrease in employee benefit expenses is primarily attributable to a decrease in salary, wages, bonus and incentives, which decreased from ₹567.97 Lakhs in Financial Year 2023 to ₹475.32 Lakhs in Financial Year 2024.

Finance Costs:

Finance costs decreased by ₹0.67 Lakhs (16.27%) from ₹4.15 Lakhs in Financial Year 2023 to ₹3.47 Lakhs in Financial Year 2024 mainly due to the decrease in borrowing cost, which reduced from ₹0.81 Lakhs in Financial Year 2023 to ₹0.15 Lakhs in Financial Year 2024 along with decline in Other Borrowing Cost during the Financial Year 2024.

Depreciation and Amortisation Expenses:

Depreciation and amortisation expenses decreased by ₹3.31 Lakhs (14.46%) from ₹22.88 Lakhs in Financial Year 2023 to ₹19.57 Lakhs in Financial Year 2024, primarily due to reduction of amortisation of intangible assets, being software from ₹9.85 Lakhs in Financial Year 2023 to ₹7.44 Lakhs in 2024 along with Depreciation on Tangible, being Property, Plant and Equipment during the Financial Year 2024.

Other Expenses:

Other Expenses increased by ₹4.86 Lakhs (1.05%) from ₹464.97 Lakhs in Financial Year 2023 to ₹469.83 Lakhs in Financial Year 2024. This increase is primarily driven by consulting fee, recruitment login and software fee, Insurance expenses and travelling & conveyance.

Profit before tax:

Profit before tax decreased by ₹135.17 Lakhs (54.36%), from ₹248.68 Lakhs in Financial Year 2023 to ₹113.50 Lakhs in Financial Year 2024. This decline was primarily driven by a decrease in revenue from operations, particularly placement charges, conferences, and events. The impact of low profit before tax was attributable to a relatively fixed manpower costs, which limited to the extent of cost rationalisation during the Financial Year.

Tax Expense:

Our Company's tax expenses decreased by ₹30.89 Lakhs (44.16 %) from ₹69.95 Lakhs in Financial Year 2023 to ₹39.06 Lakhs in Financial Year 2024, primarily due to changes in current tax, deferred tax during the Financial Year.

Profit after Tax:

Our Company's profit after tax decreased by ₹104.28 Lakhs (58.35%) to ₹74.44 Lakhs in Financial Year 2024, compared to ₹178.73 Lakhs in Financial Year 2023, primarily due to a decrease in revenue from operations during the Financial Year 2024.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

(₹ in Lakhs)

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Net cash from operating activities (A)	(21.26)	(46.39)	26.08	31.01
Net cash from investing activities (B)	4.20	(18.97)	(84.12)	27.31
Net cash from financing activities (C)	14.35	37.32	19.24	(4.43)

Net increase in cash and cash equivalents (A+B+C)	(2.71)	(28.04)	(38.80)	(0.73)
Cash and Cash Equivalent at the end of the year	**4.92**	**7.63**	**35.68**	**74.48**

Notes to Cash and Cash Equivalents in Balance sheet:				
Cash and Cash Equivalents comprise of	**For the period ended September 30, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Cash in Hand	2.45	2.16	2.68	3.07
Balance with Banks in Current Account	2.47	5.47	33.00	71.41
Subtotal(a)	**4.92**	**7.63**	**35.68**	**74.48**
(a) Balance with Banks in Deposit Account (having original maturity of more than 3 months and remaining maturity of more than 12 months)	321.00	424.00	250.35	255.00
Recurring Deposits	15.00	6.00	6.75	6.75
Subtotal(b)	**336.00**	**430.00**	**257.10**	**261.75**
Total (a) + (b)	**340.92**	**437.63**	**292.78**	**336.23**

Operating Activities

Financial Year 2025:

In Financial Year 2025, Net cash flow from operating activities was (₹46.39) Lakhs and our profit before tax for that period was ₹160.68 Lakhs. This difference was primarily due to depreciation of ₹17.89 Lakhs, interest expenses

₹11.31 Lakhs, Interest income of (₹23.80) Lakhs and thereafter working capital changes of ₹(176.43) Lakhs respectively.

Financial Year 2024:

In Financial Year 2024, Net cash flow from operating activities was ₹26.08 Lakhs and our profit before tax for that period was ₹113.50 Lakhs. This difference was primarily due to depreciation of ₹19.57 Lakhs, interest expenses ₹3.54, Lakhs, Interest income of (₹21.88) Lakhs and thereafter working capital changes of ₹22.80 Lakhs respectively.

Financial Year 2023:

In Financial Year 2023, Net cash flow from operating activities was ₹31.01 Lakhs and our profit before tax for that period was ₹248.68 Lakhs. This difference was primarily due to depreciation of ₹22.88 Lakhs, interest expenses ₹4.27 Lakhs, Interest income of (₹13.58) Lakhs and thereafter working capital changes of ₹(144.96) Lakhs respectively.

Investing Activities

Financial Year 2025:

Net cash from investing activities was negative (₹18.97) Lakhs. The outflow was primarily driven by purchase of fixed assets of (₹83.95) Lakhs which was offset by the Interest income of ₹23.80 Lakhs, sale of fixed assets of ₹28.13 Lakhs and Long-term loan and advance received ₹13.05 Lakhs during the year.

Financial Year 2024:

Net cash from investing activities was (₹84.12) Lakhs. The outflow was primarily driven by purchase of fixed assets of ₹(95.59) Lakhs, Long-term loans and advance given (₹10.42) Lakhs, which was offset by the Interest income of ₹21.88 Lakhs during the year.

Financial Year 2023:

Net cash from investing activities was (₹27.31) Lakhs. The outflow was primarily driven by purchase of fixed assets of ₹(6.45) Lakhs which was offset by the Interest income of ₹13.58 Lakhs, and Long-term loans and advance given (₹34.44) Lakhs during the year.

Financing Activities

Financial Year 2025:

Net cash from financing activities was ₹ 37.32 Lakhs. This was primarily due to proceed of long-term borrowings (net) of ₹24.21 Lakhs, proceed of short-term borrowings (net) of ₹ 108.81 Lakhs, repayment of short- term borrowings (net) of (₹84.39) Lakhs and interest paid (₹11.31) Lakhs during the year

Financial Year 2024:

Net cash from financing activities was ₹19.24 Lakhs. This was primarily due to proceeds from Short-term borrowings (net) of ₹32.83 Lakhs, repayment of short-term borrowings (net) of (₹10.05) Lakhs interest paid (₹3.54) Lakhs during the year

Financial Year 2023:

Net cash from financing activities was (₹4.43) Lakhs. This was primarily due to proceeds from short term borrowings (net)of ₹24.54 Lakhs repayment of short-term borrowings (net) of (₹24.70) Lakhs and interest paid (₹4.27) Lakhs during the year

Off-Balance Sheet Transactions

There are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

Related Party Transactions

We enter into various transactions with related parties. These transactions principally include managerial remuneration/salary interest paid, bonus paid, Rent Paid and loans repaid.

For further information relating to our related party transactions, see **"Restated Consolidated Financial Information - 29: Restated Statement of Related Party Disclosures"** on page 262.

Auditor"s Observations

There have been no reservations, qualifications, matters of emphasis or adverse remarks in the Restated Consolidated Financial Information of our Company for the six months period ended September 30, 2025 and for the years ended on March 31, 2025, March 31, 2024, and March 31, 2023. thereon.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to various types of market risks during the normal course of business. Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate on account of changes in market prices. Market risk includes interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate on account of changes in market interest rates. Our exposure to the risk of changes in market interest rates relates primarily to our short-term debt obligations with floating interest rates.

Credit Risk

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.

Liquidity Risk

Liquidity risk is the risk that we may not be able to meet our present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. Our objective is to maintain a balance between continuity of funding and flexibility through the use of working capital loans. We closely monitor our liquidity position. We aim to minimise these risks by generating sufficient cash flows from current operations, which in addition to the available cash and cash equivalents and sufficient committed fund facilities, will provide liquidity.

Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:

- **Unusual or Infrequent Events or Transactions**
  To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years.

- **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 arising from the trends identified above in "**Factors Affecting Our Results of Operations**" and the uncertainties described in "**Risk Factors**" beginning on page 33 of this Draft Prospectus. To our knowledge, except as discussed in this Draft Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income from continuing operations.

- **Future relationship between costs and income**
  Other than as described in the chapters titled "**Risk Factors**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and elsewhere in this Draft Prospectus, to our knowledge there are no known factors which will have a material adverse impact on our operation and revenues.

- **Extent to which Material Increases in Net Sales or Revenue are Due to Increased Sales Volume or Increased Sales Prices.**

- **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**
  Apart from the risks as disclosed under chapter titled "**Risk Factor**" beginning on Page 33 of this Draft Prospectus, in our opinion there are no other known trends or uncertainities that have had our expected to have a material adverse impact on revenue or income from continuing operations.

- **Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**
  Increases in revenues are by and large linked to increases in volume of business.

- **Segment information**
  Our Company's operations are managed from India. The principal geographical areas in which our Company operates are India and countries like UAE, USA, Singapore, UK, Japan.

- **Significant Dependence on Single or Few Customers**
  Given the nature of our business operations, we are not dependent on any single or few customers for our revenue from operations.
  For further information, see "**Risk Factors -** *A significant portion of our revenue comes from key customers and losing one or more of them, experiencing a decline in their financial health or business outlook, or facing a reduction in their demand for our products could negatively impact our business, results of operations, financial condition and cash flows*" on page .

- **Status of any publicly announced new products or business segment**
  Our Company has not announced any new services or business services.

- **Seasonality of business**
  Our Company's business is not seasonal.

- **Competitive conditions**
  We operate in a competitive environment. See "**Our Business**", "**Industry Overview**" and "**Risk Factors**" on pages 159, 146 and 33, respectively, for further information on competitive conditions that we face across our various business verticals.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section and in accordance with the Materiality Policy set out hereunder, as on the date of this Draft Prospectus, there are no outstanding:(i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court) involving our Company, our Subsidiary, our Promoters or our Directors ("Relevant Parties"), o*ur Key Managerial Personnel and Senior Management; (ii) actions taken (including all outstanding penalties and show cause notices) by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; (v) Other Pending Litigation based on Material Litigations (as disclosed herein below); involving our Company, its Directors, Promoters or (vi) litigation involving our Group Company, which has a material impact on our Company.*

Except as stated in this section, there are no: (i) criminal proceedings and (ii) actions by statutory or regulatory authorities, involving our Key Managerial Personnel's ("KMP's") a*nd Senior Management.*

Our Company has also disclosed any findings/observations of any of the inspections by SEBI or any other regulator (including the Real Estate Regulatory Authority and enforcement agencies) involving our Company or Subsidiaries or Joint Venture or Associate, which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

*For the purpose of (v) & (vi) above, Our Board, in its meeting held on February 25, 2026 determined that outstanding legal proceedings involving our Company, its Directors, Promoters and Group Company will be considered as material litigation (***"Material Litigation"***) based on lower of the threshold criteria mentioned below:*

Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

(a) *two percent of turnover, as per the latest annual Restated Consolidated Financial Information of the issuer being ₹ 27.98 lakhs; or*
(b) *two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative being ₹ 18.04 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 Information of the issuer being ₹ 6.16 Lakhs.*

*Our Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, as amended for creditors where outstanding due to any one of them exceeds 10.00% of our Company's trade payables as per the last Restated Consolidated Financial Information shall be considered material dues for our Company for the purpose of disclosure in this Draft Prospectus. (***"Material Dues"***). Unless stated to the contrary, the information provided below is as of the date of this Draft Prospectus.*

Pre-litigation notices received by our Company, Subsidiaries, Directors or Promoter, Joint Venture, Associate, Key Managerial Personnel and Senior Management from third parties (excluding those notices issued by statutory / regulatory / governmental / tax / judicial authorities or notices threatening criminal action) shall not be considered as litigation and accordingly not be disclosed in this Draft Prospectus until such time our Company, Subsidiaries, Directors or the Promoter, Joint Venture, Associate, Key Managerial Personnel and Senior Management as the case may be, are impleaded as a party in the litigation/ proceeding/ investigation/ regulatory action before any judicial/ arbitral forum.

Our Company, its Directors and its Promoters are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

A. LITIGATION INVOLVING OUR COMPANY

a) Criminal proceedings against our Company

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against our Company.

b) Criminal proceedings filed by our Company

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings filed by our Company

c) Actions by statutory and regulatory authorities against our Company

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Company.

d) Tax Proceedings

Set out herein below are details of claims relating to direct and indirect taxes involving our Company:

Nature of Proceedings	Financial year	Number of Cases	Amount Involved (in ₹ lakhs)	Status
Name : Avtar Career Creators Limited (Earlier known as Avtar Career Creators Private Limited)				
TDS Default	2024-25 To 2021-22 and Prior Years		4.15	Towards TDS Short deductions, Interest and other default charges
Direct Tax	2020-21*	1	2.46	Our Company has been assessed u/s 154 of the Income Tax Act, 1961 for which the demand order was issued against the Assessee on August 04, 2025 having demand reference number 20252021373636067 43C for amount of ₹2,46,330/-. Our Company has submitted the response on November 06, 2025. The matter is pending for final order.
GST	2019-20	1	13.99	Our company has filed an Appeal on October 29, 2024 before the Appellate Authority in Form GST APL-01 against the demand order DRC-07 having reference no. ZD330724358994U dated July 31, 2024. The order issued towards under declaration of output tax as compared to GSTR-01 with GSTR-09; excess ITC claimed; under declaration of ineligible ITC and towards interest on late payment of GSTR-3B for tax liability of ₹7,34,628/-; interest of ₹ 5,73,131/- and penalty of ₹90,832/- amounting to total demand of ₹ 13,98,591/-. Our Company has paid an appeal fee of 10% on the tax liability Rs.7,34,628/- which is Rs.73,462. Therefore, the outstanding liability as on date of filing this DP is Rs.13,98,591/- Our Company has paid an appeal fee of 10% on the tax liability Rs.7,34,628/- which is Rs.73,462. Therefore, the outstanding liability as on date of filing this DP is Rs.13,98591/-including the amount already deposited in the appeal
Total		**2**	**20.60**	

***There is no original demand notice and rectification order available for the AY 2020-21 of our Company.**

e) Other pending material litigations against our Company

As on the date of this Draft Prospectus, there are no pending material litigation against our Company.

f) Other pending material litigations filed by our Company

As on the date of this Draft Prospectus, there are no pending material litigation filed by our Company.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF OUR COMPANY

a) Criminal proceedings against the Promoters & Directors of our Company

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings against the Promoters & Directors of our Company.

b) Criminal proceedings filed by the Promoters & Directors of our Company

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings filed by the Directors of our Company.

c) Other pending material litigations against the Promoters & Directors of our Company

As on the date of this Draft Prospectus there are no other pending material litigation against the Promoters & Directors of our Company.

d) Other pending material litigations filed by the Promoters & Directors of our Company

As on the date of this Draft Prospectus, there are no other pending material litigation filed by the Promoters & Directors of our Company.

e) Actions by statutory and regulatory authorities against the Promoters & Directors of our Company

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Directors.

f) Tax Proceedings

(₹ in lakhs)

Nature of Proceedings	Assessment Year	Number of Cases	Amount Involved	Description
Dr Saundarya Rajesh				
Direct Tax	2018-19*	1	4.50	The promoter has been assessed u/s 143(1)(a) of the Income Tax Act, 1961 for which the demand order was issued against the Assessee on October 16, 2019 having demand reference number 20192018370519249 55T. The demand notice has been issued for the demand of ₹2,53,230/- with additional interest of ₹1,97,496/-as on date. The promoter has submitted the response on January 05, 2024, for which the Assessing Officer responded on January 17, 2025 stating that the demand is correct and collectible The matter is still pending for payment.
Umasanker Kandaswamy				
Direct Tax	2007-08**	1	9.18	The promoter has been assessed u/s 143(1)(a) of the Income Tax Act, 1961 for which the demand order was issued against the Assesse on March 19, 2009 having demand reference number 20102007510505693 72T. The demand notice has been issued for the demand of ₹3,01,084/- with additional interest of ₹6,17,050/- as on date The Promoter has submitted the response on March19, 2009 for which the Assessing Officer responded on November 30, 2023 stating that the demand is correct and collectible The matter is still pending for payment.
Direct Tax	2009-10**	1	0.88	The promoter has been assessed u/s 143(1)(a) of the Income Tax Act, 1961 for which the demand order was issued against the Assesse on July 06, 2010 having demand

				reference number 201020093700253231 5T. The demand notice has been issued for the demand of ₹30,570/- with additional interest of ₹57340/- as on date The Promoter has submitted the response on November 22, 2023 for which the Assessing Officer responded on November 30, 2023. The matter is still pending for payment.
Direct Tax	2011-12**	1	3.35	The promoter has been assessed u/s 143(1)(a) of the Income Tax Act, 1961 for which the demand order was issued against the Assesse on March 21, 2013 having demand reference number 201020093700253231 5T. The demand notice has been issued for the demand of ₹81,450/- with additional interest of ₹2,53,974/- as on date The Promoter has submitted the response for which the Assessing Officer responded on December 08, 2025 stating that the demand is correct and collectible The matter is still pending for payment.
Total		**4**	**17.91**	

*there is no demand notice available for the AY 2017-18 of Dr. Saundarya Rajesh.
**there are no demand notice available for AY 2007-08; 2009-10 and 2011-12 of Umasanker Kandaswamy.

g) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action

As on the date of this Draft Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoter, nor any penalties have been imposed in the last five years.

C. LITIGATIONS INVOLVING THE DIRECTORS (OTHER THAN PROMOTERS) OF OUR COMPANY

a) Criminal proceedings against the Directors (other than promoters) of our Company

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings against the Directors (other than promoters) of our Company.

b) Criminal proceedings filed by the Directors (other than promoters) of our Company

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings filed by the Directors (other than promoters) of our Company.

c) Other pending material litigations against the Directors (other than promoters) of our Company

As on the date of this Draft Prospectus, there are no other pending material litigation against the Directors (other than promoters) of our Company.

d) Other pending material litigations filed by the Directors (other than promoters) of our Company

As on the date of this Draft Prospectus, there are no other pending material litigation filed by the Directors (other than promoters) of our Company.

e) Actions by statutory and regulatory authorities against the Directors (other than promoters) of our Company

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Directors.

f) Tax Proceedings

As on the date of this Draft Prospectus, there are no claims relating to direct and indirect taxes involving the Directors (other than promoters) of our Company:

g) Disciplinary actions including penalties imposed by SEBI or stock exchanges against our Directors (other than promoters) in the last five financial years, including outstanding action

As on the date of this Draft Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Directors (other than promoters), nor any penalties have been imposed in the last five years.

D. LITIGATIONS INVOLVING THE SUBSIDIARY COMPANY WHICH CAN HAVE A MATERIAL IMPACT ON OUR COMPANY:

a) Criminal proceedings against our Subsidiary Company

As on the date of this Draft Prospectus, there are no other pending criminal proceedings against our Subsidiary Company.

b) Criminal proceedings filed by our Subsidiary Company

As on the date of this Draft Prospectus, there are no criminal proceedings filed by our Subsidiary Company.

c) Actions by statutory and regulatory authorities against our Subsidiary Company

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Subsidiary Company.

d) Tax Proceedings

Nature of Proceedi-gs	Financi-al Year	Number of Cases	Amount Involved	Description
Bruhat Insights Global Private Limited –Subsidiary Company				
GST	2021-22	1	7.09	Our subsidiary company has received the Demand Order in form GST DRC-07 u/s 73 of TGST Act, 2017 for the tax period FY 2021-22 having reference no. ZD331225396123K dated December 26, 2025, where on examination of GSTR-01, GSTR-9, and GSTR -3B and EWB it was found that there is output tax discrepancies towards exempted/Non-GST Supplies and towards issue of credit note and reduction of output tax liability in contravention of Sections 34 & 15(3)(b) of the CGST/TNGST Act, 2017 for tax liability of ₹4,32,180/-, Interest u/s 51(1) for ₹2,33,377/- and penalty u/s 73(9) for ₹43,219/- amounting to total demand of ₹7,08,776/-. The matter is pending for payment of demand amount.
GST	2021-22	1	4.28	Our subsidiary company has received the Demand order in form GST DRC-07 u/s 73 of TGST Act, 2017 for the tax period FY 2021-22 having reference no. ZD3312253456893 dated December 22, 2025, where on examination of GSTR-01, GSTR-2A , and GSTR -3B and EWB it was found that our subsidiary company has not declared correct tax liability in annual returns of GSTR-09 towards excess claim of outward supplies; excess claim of ITC; reverse of ITC against exempt supplies, excess claim of ineligible ITC u/s 17(5) for tax demand of ₹2,44,409/-, interest of ₹1,39,574/- and Penalty of ₹44,168/- amounting to total demand of ₹4,28,151/-. The matter is pending for payment of demand amount.
GST	2023-24	1	1.80	Our subsidiary company has received intimation in Form GST DRC-01 u/s Section 73 of the TNGST/CGST Act, 2017 having reference no ZD330525036288C dated May 06,2025, highlighting the discrepancy in the reported turnover between

				GSTR-3B and GSTR-1. Also, the Company has underreported the tax payment in GSTR-3B for the year 2023-24. Our subsidiary company is required to pay IGST of ₹1,28,127/- and interest of ₹3,2098/- and penalty of Rs 20,000/-amounting to total demand of ₹1,80,225/-. The Company is required to reply to the notice along with the proofs. The matter is pending for final order.
Total		**3**	**13.17**	

e) Other pending material litigations against our Subsidiary Company

As on the date of this Draft Prospectus, there are no outstanding material litigation against Subsidiary Company.

f) Other pending material litigations filed by our Subsidiary Company

As on the date of this Draft Prospectus, there are no outstanding material litigation filed by Subsidiary Company.

E. LITIGATION INVOLVING KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

a) Criminal proceedings initiated against our Key Managerial Personnel and Senior Management

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against our Key Managerial Personnel and Senior Management.

b) **Criminal proceedings initiated by our Key Managerial Personnel and Senior Management**

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated by our Key Managerial Personnel and Senior Management.

c) Actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Management

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Key Managerial Personnel and Senior Management.

F. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In accordance with the Materiality Policy, the Board of Directors of our Company considers dues exceeding 10.00% of our consolidated Trade Payables of our Company as per the last Restated Consolidated Financial Information, to small scale undertakings and other creditors, as material dues for our Company.

As per Restated Consolidated Financial Information, the Trade Payables of our Company for stub period ended on September 30, 2025 were ₹ 33.39 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹3.34 lakhs for stub period ended on September 30, 2025. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on February 25, 2026. For the stub period ended on September 30, 2025, there are 4 creditors to each of whom our Company owes amounts exceeding 10% of our Company's total Trade Payables and the aggregate outstanding dues to them being approximately ₹ 29.77 lakhs.

Based on this criterion, details of outstanding dues (Trade Payables) owed to Micro, Small and Medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, for stub period ended September 30, 2025, by our Company, are set out below:

(₹ in lakhs)

Type of Creditors	No. of Creditors	Total Amount Outstanding
Dues to Micro, Small and Medium enterprises	1	0.18
Material Creditors	4	29.77
Dues to other Creditors	8	3.43
Total	**13**	**33.39**

** As defined under the Micro, Small and Medium Enterprises Development Act, 2006.*

Details of outstanding dues to creditors (including Micro and Small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at http://avtarcc.com. It is clarified that such details available on our website do not form a part of this Draft Prospectus.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as disclosed below, there have been no significant developments after September 30, 2025, the date of last financial statements contained in this Draft Prospectus, to the date of filing of this Draft Prospectus, which materially and adversely affects, or is likely to affect, our trading or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months:

S.No.	Events	Date of Approval by Board	Remarks
1.	Change of Company name	December 11, 2025	Pursuant to the provisions of Section 4 and 13 other applicable provisions, if any, of the Companies Act and necessary approvals company has changed its name from Flexi Careers India Private Limited to Avtar Career Creators Private Limited
2.	Conversion of Company from Private to Public Limited Company	January 06, 2026	Pursuant to the provisions of Sections 13, 14 and 18 and other applicable provisions, if any, of the Companies Act and necessary approvals Company has been converted from a Private Limited Company to a Public Limited Company.
3.	Bonus Issue	February 25, 2026	Pursuant to the provisions of Section 63 of the Companies Act read with Rule 14 of the Companies (Share Capital and Debentures) Rules, 2014 and necessary approvals the capitalization of a sum of ₹1,03,52,500 out of the Free Reserves of our Company for the purpose of issuance of bonus equity shares. Accordingly, bonus equity shares of face value ₹2 each were issued in the ratio of 100:1 to the eligible

			shareholders of our Company.
4.	Stock Split	December 11, 2025	Pursuant to Section 61(1)(d) of the Companies Act and subject to necessary approvals, each equity share of face value ₹10 was sub-divided into equity shares of face value ₹2 each, thereby c the Authorized Share Capital of ₹2,00,00,000 is divided into 1,00,00,000 equity shares of ₹2 each.
6.	Enhancement of Working Capital Facility	February 06, 2026	Pursuant to a sanction letter dated January 23, 2026, received from HDFC Bank Limited, the working capital overdraft facility of our Company was enhanced from ₹1.50 crores to ₹2.50 crores. The Board of Directors, vide a resolution dated February 06, 2026, authorized the availing of these enhanced credit facilities to meet the ongoing business requirements of our Company.
7.	Execution of Intellectual Property Licence Agreement	March 09, 2026	Certain trademarks and copyrights used by our Company are currently registered in the name of our Promoter and Managing Director, Dr. Saundarya Rajesh. Pursuant to an Intellectual Property Licence Agreement dated March 16, 2026, the said intellectual property has been granted to our Company for its business operations and is proposed to be assigned/recorded in the name of our Company. The Board of Directors, vide a resolution dated March 09, 2026, authorized this arrangement. The necessary filings for transfer/recordal with the relevant statutory authorities are pending as on the date of this Draft Prospectus.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities and certification bodies required to undertake this Issue and to continue our business activities. Except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, our Company is authorised to undertake this issue and continue our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft 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.

Our Company has obtained following licenses / registrations / approvals /consents / permissions from the Government and various other Government agencies required for its present business.

For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled **Key Industry Regulations and Policies** *on page 194 of this Draft Prospectus.*

I. Approvals for the Issue

The following approvals have been obtained or will be obtained in connection with the Issue

Corporate Approvals:

a. The Board of Directors, pursuant to a resolution passed at its meeting held on February 25, 2026, under Section 62(1)(c) of the Companies Act, have authorized the Issue, subject to the approval of the shareholders of our Company and such other approvals from authorities as may be required.

b. The shareholders of our Company have, pursuant to a resolution passed at the Extra Ordinary General Meeting held on February 25, 2026 *have authorized* the Issue under Section 62(1)(c) of the Companies Act.

c. Our Board approved the Draft Prospectus pursuant to its resolution dated March 17, 2026.

Approval from the Stock Exchange:

a. In-principal approval dated *[•]* from the BSE for listing of the Equity Shares on SME Platform of BSE Limited issued to our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

a. Our Company has entered into a Tripartite agreement dated January 01, 2026 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent who in this case is MUFG Intime India Private Limited for the dematerialization of its shares.

b. Similarly, our Company has also entered into a Tripartite agreement dated December 12, 2025 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent who in this case is MUFG Intime India Private Limited for the dematerialization of its shares.

Our Company's International Securities Identification Number ("ISIN") is INE2OEZ01024.

II. Incorporation Related Approvals:

Sr. No	Nature of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry

Sr. No	Nature of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation in the name of Flexi Careers India Private Limited	U74990TN2011PTC079955	Companies Act, 1956	Assistant ROC, Tamil Nadu, Chennai, Andaman & Nicobar Islands	March 31, 2011	Valid till cancelled
2.	Certificate of Incorporation pursuant to change in name to Avtar Career Creators Private Limited from Flexi Careers India Private Limited	U74990TN2011PTC079955	Companies Act, 2013	Assistant ROC, Tamil Nadu, Chennai, Andaman & Nicobar Islands	December 31,2025	Valid till cancelled
3.	Fresh Certificate of Incorporation upon change in the name on conversion to Public Limited Company in the name of Avtar Career Creators Limited	U74990TN2011PLC079955	Companies Act, 2013	Assistant ROC, Tamil Nadu, Chennai, Andaman & Nicobar Islands	February 13,2026	Valid till cancelled

III. OTHER APPROVALS

A. Tax Related Approvals:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number in the name of Flexi Careers India Private Limited (PAN) Permanent Account Number in the name of Avtar Career Creators Limited (PAN	AABCF7152N	Income Tax Act, 1961	Commissioner of Income Tax	Originally issued on May 02,2011 Last amended on March 04,2026	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	CHEF04221A	Income Tax Act, 1961	Commissioner of Income Tax	Originally issued on March 13,2012 Last Amended On: March 11, 2026	Valid till cancelled
3.	Company Tax Number	15-192-000281	Chennai City Municipal Corporation Act, 1919	Revenue Department, Greater Chennai Corporation	Originally issued on June 05,2018	Valid till cancelled
4.	Registration Certificate for Goods & Service Tax Valid for the Trade name– Avtar Career Creators Limited for its Registered Office located at *10, Raja Street, Neelangarai, Chennai, Tamil Nadu, 600041*	33AABCF7152N1ZH	Central Goods and Services Tax Act, 2017 and Tamil Nadu Goods and Services Tax Act, 2017	Government of India and Government of Tamil Nadu	Valid from July 01, 2017 Issued on January September 26, 2017	Valid till cancelled
5.	Professional Tax Certificate of Enrolment In the name of Flexi Careers India Private Limited located at *10, Raja Street, Neelangarai, Chennai,*	15-192-PE-01407	Tamil Nadu Tax on Professions, Trades, Callings and Employments Act, 1992	Revenue Department, Greater Chennai Corporation	Effective from January 2017-2018	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
	Tamil Nadu, 600041					
6.	Professional Tax Certificate of Registration In the name of Flexi Careers India Private Limited located at *10, Raja Street, Neelangarai, Chennai, Tamil Nadu, 600041*		Tamil Nadu Tax on Professions, Trades, Callings and Employments Act, 1992	Revenue Department, Greater Chennai Corporation	Valid from	Valid till cancelled

BUSINESS OPERATIONS RELATED APPROVALS

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Importer-Exporter Code	AABCF7152N	Foreign Trade (Development & Regulation) Act, 1992	Zonal Director General of Foreign Trade, Chennai	Originally issued on February 27, 2018 Last Modified on January 05, 2026	Valid till cancelled

B. Approvals obtained in relation to business operations of our Company:

1. For the registered office of our Company located at - 10, Raja Street, Neelangarai, Chennai, Tamil Nadu, 600041

Sr. No.	Nature of Registration/ License	Registration/License No./Application No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Udyam Registration certificate	UDYAM-TN-02-0018845	The Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small & Medium Enterprises	Registration Date October 29,2020 Last Classification Date April 01,2025	Valid till cancelled
2.	Shop and establishment Registration Certificate	TNKPMAILTBMSE-6-25-00811	The Tamil Nadu Shops And Establishments Act, 1947	Assistant Inspector of Labour, Government of Tamil Nadu	Issued on July 03,2025	Valid till cancelled
3	Form III Stating the Holiday allowed to the employees	TN/AILTBM/NFSH/68-25-03439	The Tamil Nadu Industrial Establishments (National Festival	Assistant Inspector of Labour	Issued on October 10, 2018 Reissued on	Valid till cancelled

			and Special Holidays) Act, 1958		September 15,2025	

C. Labour Related Approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/License No./Application No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Employees State Insurance Corporation (Covering 20 employees)	51001214360000999	The ESI Act 1948	Regional Office, Employees State Insurance Corporation, Chennai	Issued on: September 2, 2017	Valid till cancelled
2.	Provident Fund Registration	TNMAS1640293000	Employees Provident Fund and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation	Issued on: September 01, 2017	Valid till cancelled

D. Certifications Obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/Certificate No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Quality Management System ISO 20700:2017 (For Provision of Management Consulting Services in Diversity, Equity, inclusion (DEI) [For Registered Office- *10, Raja Street, Neelangarai, Chennai, Tamil Nadu, 600041*	IND 700 24395259	The Bureau of Indian Standards Act 2016	TUV INDIA PVT. LTD.	Valid from July 10, 2024 Initial certification July 10, 2024	Valid until July 09, 2027

E. Domain names used by our Company:

Sr. No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Creation Date	Expiry Date
1.	Domain Name: www.avtarcc.com Domain ID: 2339429428_DOMAIN_COM-VRSN	Registrar: PDR Ltd. d/b/a PublicDomainRegistry.com	March 03, 2018 Updated on- November 02,	December 03, 2026

		IANA ID: 146	2025	

F. Intellectual Property Related Approvals:

In terms of Trademarks Act, 1999, as on date of this Draft Prospectus, our Company has registered or filed application for the following trademarks:

Sr. No.	Trademark No./ Application No., Type of TM and Class	Trademark Name and Logo	Applicant of TM	Date of Application/Registration	Status/Valid up to
1.	Application No. 7446317 **Class - 41** Career information and advisory services (educational and training advice); Career counselling and coaching; provision of training courses in preparation for careers; Conducting of instructional, educational and training courses; Educational services; namely, conducting workshops, classes and seminars; Arranging, organizing and conducting of educational events; Organizing and conducting of educational events for charitable purposes; Organizing and conducting of training courses; Arranging and conducting of seminars and workshops; Hosting [organising] awards; Arranging of competitions and award ceremonies Accreditation	AVTAR	Flexi Careers India Private Limited Udyog Gruhaa, No. 10, Raja Nagar, East Coast Road, Neelangarai, Chennai - 600041	January 08,2026	Formalities Check Pass

Sr. No.	Trademark No./ Application No., Type of TM and Class	Trademark Name and Logo	Applicant of TM	Date of Application/Registration	Status/Valid upto
	[certification] of educational achievement **<u>Class 35</u>** Providing employment information; providing employment information via a global computer network information; Providing business information in employment opportunities to persons in need; Marketing, market research and market analysis; Business data analysis services; updating and maintenance of data in computer databases; data processing services; Personnel placement consultancy; Personnel resources management; Career counselling [employment advice and information]; job and personnel placement services; Human resources management and personnel recruitment services; employment agency services; Advertising services relating to the recruitment of personnel; Business management consultation in the field of executive and leadership development; Employment hiring, recruiting, placement, staffing and career networking				

Sr. No.	Trademark No./ Application No., Type of TM and Class	Trademark Name and Logo	Applicant of TM	Date of Application/Registration	Status/Valid upto
	services; Compiling indexes of information for commercial or advertising purposes; Business strategy services; Benchmarking [evaluation of business organisation practices for business management purposes]				
2.	Application No 7446316 **Class - 41** Career information and advisory services (educational and training advice); Career counselling and coaching; provision of training courses in preparation for careers; Conducting of instructional, educational and training courses; Educational services; namely, conducting workshops, classes and seminars; Arranging, organizing and conducting of educational events; Organizing and conducting of educational events for charitable purposes; Organizing and conducting of training courses; Arranging and conducting of seminars and workshops; Hosting [organising] awards; Arranging of competitions and	Wordmark- AVTAR	Flexi Careers India Private Limited Udyog Gruhaa, No. 10, Raja Nagar, East Coast Road, Neelangarai, Chennai - 600041	January 08, 2026	Formalities Check Pass

Sr. No.	Trademark No./ Application No., Type of TM and Class	Trademark Name and Logo	Applicant of TM	Date of Application/Registration	Status/Valid upto
	award ceremonies Accreditation [certification] of educational achievement **Class- 35** Providing employment information; providing employment information via a global computer network information; Providing business information in employment opportunities to persons in need; Marketing, market research and market analysis; Business data analysis services; updating and maintenance of data in computer databases; data processing services; Personnel placement consultancy; Personnel resources management; Career counselling [employment advice and information]; job and personnel placement services; Human resources management and personnel recruitment services; employment agency services; Advertising services relating to the recruitment of personnel; Business management consultation in the field of executive and leadership development; Employment hiring,				

Sr. No.	Trademark No./ Application No., Type of TM and Class	Trademark Name and Logo	Applicant of TM	Date of Application/Registration	Status/Valid upto
	recruiting, placement, staffing and career networking services; Compiling indexes of information for commercial or advertising purposes; Business strategy services; Benchmarking [evaluation of business organisation practices for business management purposes]				
3.	Application No 7446315 **Class - 41** Career information and advisory services (educational and training advice); Career counselling and coaching; provision of training courses in preparation for careers; Conducting of instructional, educational and training courses; Educational services; namely, conducting workshops, classes and seminars; Arranging, organizing and conducting of educational events; Organizing and conducting of educational events for charitable purposes; Organizing and conducting of training courses; Arranging and conducting of seminars and workshops; Hosting [organising] awards;	Word Mark - AVTAR-POWERING WORKPLACE CULTURE	Flexi Careers India Private Limited Udyog Gruhaa, No. 10, Raja Nagar, East Coast Road, Neelangarai, Chennai - 600041	January 08,2026	Formalities Check Pass

Sr. No.	Trademark No./ Application No., Type of TM and Class	Trademark Name and Logo	Applicant of TM	Date of Application/Registration	Status/Valid upto
	Arranging of competitions and award ceremonies Accreditation [certification] of educational achievement **Class -35** Providing employment information; providing employment information via a global computer network information; Providing business information in employment opportunities to persons in need; Marketing, market research and market analysis; Business data analysis services; updating and maintenance of data in computer databases; data processing services; Personnel placement consultancy; Personnel resources management; Career counselling [employment advice and information]; job and personnel placement services; Human resources management and personnel recruitment services; employment agency services; Advertising services relating to the recruitment of personnel; Business management consultation in the field of executive and leadership development;				

Sr. No.	Trademark No./ Application No., Type of TM and Class	Trademark Name and Logo	Applicant of TM	Date of Application/Registration	Status/Valid upto
	Employment hiring, recruiting, placement, staffing and career networking services; Compiling indexes of information for commercial or advertising purposes; Business strategy services; Benchmarking [evaluation of business organisation practices for business management purposes]				
4.	Trade Mark No. 2319079* **Class - 41** Services For Conducting Training Programs, Job Fairs, Awareness Building Programs, Knowledge And Skill Building Workshops, Conferences, Seminars, And Any Activities Related Ancillary Thereto	SEGUE SESSIONS	Saundarya Rajesh, Udyog Gruhaa, No.10, Raja Nagar, East Coast Road, Neelangarai-600041.	April 20, 2012	April 20, 2032
5.	Trade Mark No. 2319080* **Class - 41** Services For Conducting Training Programs, Job Fairs, Awareness Building Programs, Knowledge And Skill Building Workshops, Conferences, Seminars, And Any Activities Related		Saundarya Rajesh, Udyog Gruhaa, No.10, Raja Nagar, East Coast Road, Neelangarai-600041.	April 20, 2012	April 20, 2032

Sr. No.	Trademark No./ Application No., Type of TM and Class	Trademark Name and Logo	Applicant of TM	Date of Application/Registration	Status/Valid upto
	Ancillary Thereto				
6.	Trade Mark No. 3233682 **<u>Class - 41</u>** Career information and advisory services; career counselling, coaching and vocational training; provision of training courses in preparation for careers; development of materials, including questionnaires; provision of skill assessment courses; providing computer-delivered testing and assessments.	cinq CAREER INTENTIONALITY DEMYSTIFIED	Flexi Careers India PVT. LTD., Udyog Gruhaa, No. 10, Raja Nagar, East Coast Road, Neelangarai, Chennai - 600041	April 12, 2016	April 12, 2026
7.	Trade Mark No. 5023742* **<u>Class - 35</u>** Providing employment information; providing employment information via a global computer network information; providing an on-line searchable database featuring employment opportunities and content about employment; marketing research, including research in the job market; business data analysis services, updating and maintenance of data in computer databases;	myAvtar	Dr. Saundarya Rajesh, "MEENAKSHI" Ground Floor, 7/1, Sivasamy Street, Opp. Dr.R.K.Salai, Mylapore, Chennai – 600 004	June 29, 2021	June 29, 2031

Sr. No.	Trademark No./ Application No., Type of TM and Class	Trademark Name and Logo	Applicant of TM	Date of Application/Registration	Status/Valid upto
	data processing services, compilation of statistics relating to personnel, employment and the job market; career counse ling [employment advice and information]; job and personnel placement services; human resources management, personnel employment, and recruitment services; employment agency services; permanent, temporary and contract recruitment services; specialist recruitment services; advertising services relating to human resources management, personnel employment and recruitment services including job advertising services.				
8.	Trade Mark No. 5023743* **<u>Class - 35</u>** Providing employment information; providing employment information via a global computer network information; providing an on-line searchable database featuring employment opportunities and content about employment;		Dr. Saundarya Rajesh, "MEENAKSHI" Ground Floor, 7/1, Sivasamy Street, Opp. Dr.R.K.Salai, Mylapore, Chennai – 600 004	June 29, 2021	June 29, 2031

Sr. No.	Trademark No./ Application No., Type of TM and Class	Trademark Name and Logo	Applicant of TM	Date of Application/Registration	Status/Valid upto
	marketing research, including research in the job market; business data analysis services, updating and maintenance of data in computer databases; data processing services, compilation of statistics relating to personnel, employment and the job market; career counse ling [employment advice and information]; job and personnel placement services; human resources management, personnel employment, and recruitment services; employment agency services; permanent, temporary and contract recruitment services; specialist recruitment services; advertising services relating to human resources management, personnel employment and recruitment services including job advertising services.				
9.	Trade Mark No. 3891468* **<u>Class - 42</u>** Software as a service; software installation, hosting and maintenance services; computer programming	BRUHAT INSIGHTS GLOBAL	Dr. Saundarya Rajesh, "MEENAKSHI" Ground Floor, 7/1, Sivasamy Street, Opp. Dr.R.K.Salai, Mylapore, Chennai – 600 004	July 18, 2018	July 18, 2028

Sr. No.	Trademark No./ Application No., Type of TM and Class	Trademark Name and Logo	Applicant of TM	Date of Application/Registration	Status/Valid upto
	services; computer services; computer and computer software rental; computer software development and support services; application service provider (ASP) services, namely, hosting computer software applications of others.agency services; permanent, temporary and contract recruitment services; specialist recruitment services; advertising services relating to human resources management, personnel employment and recruitment services including job advertising services.				
10.	Trade Mark No. 3891469* **<u>Class - 42</u>** Software as a service; software installation, hosting and maintenance services; computer programming services; computer services; computer and computer software rental; computer software development and support services; application service provider (ASP) services, namely, hosting computer	BRUHAT INSIGHTS GLOBAL HIRE BOLD.	Dr. Saundarya Rajesh, "MEENAKSHI" Ground Floor, 7/1, Sivasamy Street, Opp. Dr.R.K.Salai, Mylapore, Chennai – 600 004	July 18, 2018	July 18, 2028

Sr. No.	Trademark No./ Application No., Type of TM and Class	Trademark Name and Logo	Applicant of TM	Date of Application/Registration	Status/Valid upto
	software applications of others.agency services; permanent, temporary and contract recruitment services; specialist recruitment services; advertising services relating to human resources management, personnel employment and recruitment services including job advertising services.				
11.	Trade Mark No. 3791935* **Class - 41** Training; education and training services; training courses; conducting training workshops and programs; publishing of books, electronic books, online publications and training manuals.	The 99 Day Diversity Challenge	Dr. Saundarya Rajesh, "MEENAKSHI" Ground Floor, 7/1, Sivasamy Street, Opp. Dr.R.K.Salai, Mylapore, Chennai – 600 004	March 29, 2018	March 29, 2028
12.	Trade Mark No. 4039318* **Class - 41** Training; education and training services; training courses; conducting training workshops and programs; publishing of books, electronic books, online publications and training manuals.	ICP- Intentional Career Pathing	Dr. Saundarya Rajesh, "MEENAKSHI" Ground Floor, 7/1, Sivasamy Street, Opp. Dr.R.K.Salai, Mylapore, Chennai – 600 004	December 27, 2018	December 27, 2028

Copyrights:-

Sr. No.	Diary No	Title of Work	Applicant Name & Communication Address	Date of Registration	Status/Valid Upto
1.	Copyright Registration No. – L/109818/2021* (Diary No -23759/2021-CO/L)	Diversity, Equity & Inclusion Maturity Curve Registered	Dr. Saundarya Rajesh, "MEENAKSHI" Ground Floor, 7/1, Sivasamy Street, Opp. Dr.R.K.Salai, Mylapore, Chennai – 600 004	December 28, 2021	Valid Till Cancelled
2.	Copyright Registration No.-L/52693/2013* (Diary No. 22023/2012-CO/L	Title of Work-BLQ-D	Dr. Saundarya Rajesh "MEENAKSHI" Ground Floor, 7/1, Sivasamy Street, Opp. Dr.R.K.Salai, Mylapore, Chennai – 600 004	August 23,2013	Valid Till Cancelled
3.	Copyright Registration No. – L/109802/2021* (Diary No 23761/2021-CO/L)	4E Model of Diversity Status – Published	Dr. Saundarya Rajesh, "MEENAKSHI" Ground Floor, 7/1, Sivasamy Street, Opp. Dr.R.K.Salai, Mylapore, Chennai – 600 004	December 28, 2021	Valid Till Cancelled

*The trademarks and copyrights listed above are currently registered in the name of Dr. Saundarya Rajesh**.** Pursuant to an Intellectual Property Licence Agreement dated March 17, 2026, the said intellectual property has been granted to the Company for its business operations and is proposed to be assigned/recorded in the name of the Company. The necessary filings for transfer/recordal with the relevant statutory authorities are pending as on the date of this document.

Yet to Be Applied:

1. The following approvals and permissions were obtained in the previous name of our Company and are pending updation pursuant to the change in the name of our Company
   - Employees State Insurance Corporation
   - Provident Fund Registration
   - Shop and establishment Registration Certificate
   - Importer-Exporter Code
   - Professional Tax Certificate of Enrolment
   - Trademarks
2. Our Company is in the process of applying for and obtaining the Professional Tax Certificate of Registration.

OTHER REGULATORY AND STATUTORY APPROVALS

AUTHORITY FOR THE ISSUE

Corporate Approvals

The Board of Directors has, pursuant to a resolution passed at its meeting held on February 25, 2026 has authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) and all other applicable provisions of the Companies Act.

The shareholders of our Company have, pursuant to a special resolution passed at the Extra Ordinary General Meeting held on February 25, 2026, have authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act.

In-principle Listing Approval

Our Company has received In-principle approval from BSE vide their letter dated [●] to use the name of BSE in this draft prospectus for listing of the Equity Shares on SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange

Prohibition by SEBI or other Governmental Authorities:

Our Company, Promoters, Promoter Group and Directors are not prohibited from accessing the capital markets and are not 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. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

None of our Directors 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 Promoter or Director.

Association with Securities Market:

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

Prohibition by RBI

Neither our Company, our Promoters, our Directors, relatives (as per Companies Act) of Promoters, Group companies or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender or a fraudulent borrower and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter **"Outstanding Litigations and Material Development"** beginning on page 290 of this Draft Prospectus.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Directors, Our Promoters & Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as applicable, to them in relation to their respective holding in our Company, as on the date of this Draft Prospectus.

Confirmations

Our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI (ICDR) Regulations. The details of our compliance with Regulation 228 of the SEBI (ICDR) Regulations are as follows:

i. Neither our company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
ii. Neither our promoters, nor any Directors of our company are a Promoter or director of any other company which is debarred from accessing the capital market by the Board
iii. Neither our Company, nor our Promoters or our directors, is a Wilful Defaulter or a fraudulent borrower.
iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
v. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our Company.

ELIGIBILITY FOR THE ISSUE

Our Company is eligible for the offer in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations as the post offer paid up capital is less than or equal to ₹1,000 Lakhs. Our Company also complies with the eligibility conditions laid by the BSE SME for listing of our Equity Shares. **BSE**

ELIGIBILITY NORMS

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, we confirm that we have fulfilled the eligibility criteria for SME Platform of BSE Limited, which are as follows:

(a) **Our Company has been incorporated under the Companies Act, 1956 in India**
Our Company was originally incorporated as a Private Limited Company under the name "Flexi Careers India Private Limited" on March 31, 2011 bearing CIN U74990TN2011PTC079955 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Chennai. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on December 11,2025 the name of our Company was changed from "Flexi Careers India Private Limited" to "Avtar Career Creators Private Limited" vide a fresh Certificate of Incorporation dated December 31,.2025 issued by the Registrar of Companies, Chennai. Further pursuant to Special Resolution passed by the shareholder at Extra Ordinary General Meeting held on January 05, 2026 our company was converted into Public Limited Company and consequently the name of our Company was changed from "Avtar Career Creators Private Limited" to Avtar Career Creators Limited" vide a fresh Certificate of Incorporation dated February 13, 2026 issued by the Registrar of Companies, Central Processing Centre bearing CIN U74990TN2011PLC079955.

(b) **The post issue paid up capital of our Company (Face Value) will not be more than ₹ 25 Crores**

The Post issue paid up capital of our company will be Rs. **[●]** Lakhs.

(c) **Our Company has a track record of at least 3 years as on the date of filling Draft Prospectus**
Our Company has the track record of more than 3 years of its operations.

(d) **Net Tangible Assets should be ₹ 3 crores in last preceding (full) financial year**
Our Company has consolidated net tangible assets of ₹ 770.15 lakhs as on September 30, 2025 which is more than ₹ 300 lakhs.
Our Company has fulfilled the criteria of having net tangible assets of at least ₹ 3 crores in last preceding full financial years. The details are as mentioned below:

(₹ in lakhs)

Particulars	For the period ended September 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net worth	899.96	901.95	785.65	711.21
Less: Intangible	129.81	129.29	97.53	22.32

Assets				
Net Tangible Assets	**770.15**	**772.67**	**688.12**	**688.90**

As per Regulation 2(gg) of the SEBI (ICDR) Regulations, "net tangible assets" mean the sum of all net assets of the issuer, excluding intangible assets as defined in Accounting Standard 26 (AS 26) or Indian Accounting Standard (Ind AS) 38, as applicable, issued by the Institute of Chartered Accountants of India.

(e) **Our Company should have operating profit of ₹ 1 crore (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date and also our Company should have a net worth of at least ₹ 1 crore for 2 preceding full financial years.**

Our Company confirms that it has minimum consolidated operating profits of ₹ 1 crore (earnings before interest, depreciation and tax) from operations for at least two financial years out of preceding three financial years and its net worth is more than ₹ 1 crore as on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

(₹ in lakhs)

Particulars	For the period ended September 30,2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
EBITDA / Operating Profit	12.44	160.77	114.52	261.24
Net worth	**899.96**	**901.95**	**785.65**	**711.21**

(f) **Leverage Ratio of Not More Than 3:1**

The Leverage ratio (Total Debts to Equity) of our Company as on September 30,2025 is 0.17 time and as on March 31, 2025 was 0.15 time which is less than the limit of 3:1. The working is given below:

(₹ in lakhs, unless stated otherwise)

Particulars	For the period ended September 30,2025	For the year ended March 31, 2025
Long Term Borrowings	27.76	20.43
Short Term Borrowings (excluding directors loan)	127.91	111.46
Total Debt (A)	**155.67**	**131.89**
Paid-up Share Capital	1.03	1.03
Reserves created out of securities premium account , Capital reserve and debit or credit balance of profit and loss account	898.90	900.90
Minority Interest	**0.03**	**0.03**
Net worth (B)	**899.96**	**901.95**
Leverage Ratio (Debt/ Equity) [A/B]	**0.17**	**0.15**

(g) **In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding one full financial year has been earned by our Company from the activity indicated by our new name.**

Our Company was originally incorporated as "Flexi Careers India Private Limited" and subsequently changed its name to "Avtar Career Creators Private Limited" on December 31, 2025, and further to "Avtar Career Creators Limited" upon conversion to a public limited company on February 13, 2026. We confirm that the change in the name of our Company was undertaken solely to align our corporate name with our established brand identity and ongoing business operations.

This change in nomenclature did not result in any alteration, modification, or shift in the core business activities undertaken by our Company. Furthermore, 100% of the revenue of our Company, calculated

on a restated and consolidated basis for the preceding one full financial year, has been derived from the activities indicated by our new name. Accordingly, our Company is in compliance with this eligibility condition.

(h) **In case of our Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public issue only if the issuer company has been in existence for at least one full financial year before filing of draft issue document:** Not Applicable.

(i) **In cases where there is a complete change of promoter of our Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft issue document only after a period of one year from the date of such final change(s):** Not Applicable.

(j) **Disciplinary Action**

There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals. None of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange. Accordingly, there is no applicability of compulsory delisting is attracted and none of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of companies that are suspended from trading on account of non-compliance. Further, none of our directors are disqualified/ debarred by any of the Regulatory Authority.

(k) **Default**

There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company, promoters/ promoting company(ies), Subsidiary Companies.

(l) **Other Requirements**

i. Our Company has a fully functional website i.e. http://avtarcc.com.
ii. 100% of the Promoter's Shareholding in our Company are in Dematerialised form.
iii. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depositary Services Limited (CDSL) dated January 01, 2026 and National Securities Depository Limited (NSDL) dated December 12, 2025 for dematerialization of its Equity Shares already issued and proposed to be issued. Our Company's shares bear an ISIN: INE2OEZ01024.
iv. There is no change in the Promoters of our Company in preceding one year from date of filing application to BSE for listing on BSE SME.
v. The Composition of the Board of our Company is in compliance with the requirement of Companies Act at the time of in-principle approval.
vi. The net worth computation will be as per the definition given in SEBI (ICDR) Regulations.
vii. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
viii. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against our Company.
ix. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Prospectus.
x. We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of BSE.

In terms of Chapter IX of the SEBI (ICDR) Regulations we confirm that:

1. In accordance with regulation 260 of the SEBI (ICDR) Regulations, this Issue is 100% underwritten by the Lead Manager and that the LM to the Issue will underwrite at least 15% of the Total Issue Size.

2. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE Limited (**"BSE SME"**). For further details of the arrangement of market making please refer to chapter titled **"General Information-Details of the Market Making Arrangements for this Issue"**

3. In accordance with Regulation 268(1) 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 two hundred, failing which, the entire application money will be refunded forthwith in accordance with the SEBI (ICDR) Regulations and other applicable laws.

   In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar of Companies. However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, SEBI shall not issue any observation on the offer document. Further, in terms of Regulation 246 (3) of SEBI (ICDR) Regulations, the Lead Manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI. Further, in terms of Regulation 246 (4) of SEBI (ICDR) Regulations, the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of SEBI, Lead Manager and BSE Limited. Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, a soft copy of the prospectus shall also be furnished to the SEBI.

4. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board;

5. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;

6. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.

7. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.

8. In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations there are no any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

9. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, application is being made to BSE and BSE is the Designated Stock Exchange.

10. 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.

11. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

12. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters is already in dematerialised form.

13. Since the entire fund requirement are to be funded from the from the Net Proceeds, internal accruals and existing short-term borrowings, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

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 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Additionally, we also undertake that the Issuer is in compliance with the eligibility criteria provided under Regulation 292(E) of the SEBI (ICDR) Regulations, which states as follows:

1. For the purposes of these regulations, a Not-for-Profit Organization or a For Profit Social Enterprise, to be identified as a Social Enterprise, shall establish primacy of its social intent.

2. In order to establish the primacy of its social intent, such Social Enterprise shall meet the following eligibility criteria:-

a. The Social Enterprise shall be indulged in at least one of the following activities:

1. Eradicating hunger, poverty, malnutrition, and inequality.
2. Promoting healthcare (including mental health), sanitation, and safe drinking water.
3. Promoting education, employability, and livelihoods. (Selected for Avtar Career Creators Limited).
4. Promoting gender equality, empowerment of women, and LGBTQIA+ communities. (Selected for Avtar Career Creators Limited).
5. Ensuring environmental sustainability, addressing climate change (mitigation/adaptation), and forest/wildlife conservation.
6. Protection of national heritage, art, and culture.
7. Training to promote rural, nationally recognized, Paralympic, and Olympic sports.
8. Supporting incubators of social enterprises.
9. Supporting platforms that strengthen the non-profit ecosystem in fundraising and capacity building.
10. Promoting livelihoods for rural and urban poor, including enhancing income for small/marginal farmers and non-farm workers.
11. Slum area development, affordable housing, and interventions for sustainable/resilient cities.
12. Disaster management, including relief, rehabilitation, and reconstruction.
13. Promotion of financial inclusion.
14. Facilitating access to land and property assets for disadvantaged communities.
15. Bridging the digital divide and addressing issues of misinformation and data protection.
16. Promoting the welfare of migrants and displaced persons.
17. Any other area identified by the Board or the Government of India.

b. The Social Enterprise shall target underserved or less privileged population segments or regions recording lower performance in the development priorities of central or state governments

c. The Social Enterprise shall have at least 67% of its activities, qualifying as eligible activities to the target population, to be established through one or more of the following:

(i) At least 67% of the immediately preceding 3-year average of revenues comes from providing eligible activities to members of the target population;
(ii) At least 67% of the immediately preceding 3-year average of expenditure has been incurred for providing eligible activities to members of the target population;
(iii) Members of the target population to whom the eligible activities have been provided constitute at least 67% of the immediately preceding 3-year average of the total customer base and/or total number of beneficiaries.

3. Corporate foundations, political or religious organizations or activities, professional or trade associations, infrastructure and housing companies, except affordable housing, shall not be eligible to be identified as a Social Enterprise."

Our Company is in compliance with requirements with Regulation 292E (2) (a) (ii) of SEBI (ICDR) Regulations to be identified as "For Profit Social Enterprise":

I. Our Company is primarily engaged in activities that promote the following social objectives as specified under Regulation 292E(2)(a):

- Promoting education, employability, and livelihoods: Through specialized recruitment platforms and structured career frameworks, our Company supports women in attracting, retaining, and developing professional roles.
- Promoting gender equality and empowerment of women: Our Company's core mission is centered on increasing the participation, representation, and career advancement of women in corporate workplaces.

II. Our Company targets underserved population segments, specifically focusing on:

- Women professionals: Addressing systemic underrepresentation and career discontinuity.
- Second-career women: Assisting women returning to the workforce after career breaks (maternity or caregiving) to reduce the "feminization of poverty".
- Marginalized dimensions: Expanding services to include LGBTQIA+ communities and Persons with Disabilities (PwD).

III. To satisfy Regulation 292E(2)(c), our Company establishes its Social Impact primacy through the following 3-year average metrics of expenses (FY 2022-23 to FY 2024-25):

(₹ in lakhs)

Particulars	Clause of ICDR	Fiscal 2025	Fiscal 2024	Fiscal 2023	Average Expenses	Eligibility
Total Expenses (A)	-	1,265.25	1,089.81	1,171.25	1,175.45	Yes
Eligible Expenses(B)	**292E(2)(c)(ii)**	1,160.91	1,001.22	1,054.44	1,072.20	
% of Eligible expenses (Average of 3 Financial Years) (B/A)					**91.22%**	

IV. Disclosure on Barred Activities

In compliance with Regulation 292E(3), our Company confirms that it is not:

- A corporate foundation primarily funded by a parent corporate entity.
- A political or religious organization.
- A professional or trade association.
- An infrastructure or housing company (except for affordable housing).

Our Company operates at the intersection of social impact and enterprise transformation. For Financial Year 2025, our Company's social reach included:

- Workshops conducted: 424 sessions.
- Individuals trained: 18,120 (including 8,160 women).
- Organizations impacted: 413 through benchmarking and 45 through audits.
- Career Growth Facilitated: 1,793 opportunities (including 1,696 specifically for women).

As a For-Profit Social Enterprise, our Company balances these measurable social outcomes with a commercially sustainable model, ensuring that at least 67% of its operations are dedicated to advancing gender equality and employability.

**As Certified by CA Prity Dharod (Social Impact Assessor) vide their certificate dated March 11, 2026.*

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOODTHAT SUBMISSION OF DRAFT PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR

THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT PROSPECTUS. THELEAD MANAGER, MEFCOM CAPITAL MARKETS LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ICDR) REGULATIONS, IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS, THE LEAD MANAGER, MEFCOM CAPITAL MARKETS LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THELEAD MANAGER, MEFCOM CAPITAL MARKETS LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 17, 2026. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATIONS.

THE FILING OF THIS DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR 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 THELEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT PROSPECTUS.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the Registrar of Companies, Chennai in terms of sections 26, 30, 32 and 33 of the Companies Act.

STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY LM

Price information of past issues handled by Mefcom Capital Markets Limited (during the current Financial Year and two Financial Years preceding the current financial year):

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] -180th calendar days from listing
Mainboard IPO's								
1.	Globe Civil Projects Limited	119.00	71.00	July 01,2025	91.10	16.79% [-2.65%]	-0.90% [-3.91%]	-15.23% [1.61%]
SME IPO's								
	NIL							

BSE as designated stock exchange

Summary statement of price information of past public issues handled by LM

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at Premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26*	1	119.00	-	-	-	-	-	1	-	-	1	-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**This data covers issues up to YTD*

Notes:

1. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.

2. Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.

3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.

Track Record of past issues handled by Mefcom Capital Markets Limited:

For details regarding track record of Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at https://mefcomcap.in/.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE LEAD MANAGER

Our Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Prospectus or, in case of our Company, in the advertisements or any other material issued by or at the instance of our Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The Lead Manager accept no responsibility, save to the limited extent as provided in the Agreement entered between the Lead Manager, and our Company on [●] and the Underwriting Agreement dated [●] entered into between the Underwriter, and our Company and the Market Making Agreement [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company, and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, 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 Companies, and our affiliates or associates for which they have received and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the issue.

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 majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft 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 jurisdiction of the competent court(s) in Chennai, Tamil Nadu only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF BSE

As required, a copy of this Draft Prospectus has been submitted to BSE Limited (hereinafter referred to as **"BSE"**).

BSE has vide its letter [●] given permission to the Issuer to use the Exchange's name in this Draft Prospectus as one of the stock exchanges on which this Equity Shares of our Company are proposed to be listed. The Exchange has scrutinized draft prospectus for its limited internal purpose of deciding on the matter of granting the aforesaid permission to our Company. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the Draft Prospectus has been cleared or approved by BSE; nor does it in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
ii. warrant that securities of our Company will be listed or will continue to be listed on the Exchange; or
iii. take any responsibility for the financial or other soundness of our Company, its Promoter, its management or any scheme or project of our Company.
iv. Every person who desires to apply for or otherwise acquire any securities of our Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in

connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. BSE shall not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this Draft Prospectus or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. Our Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Chennai, Tamil Nadu

Eligibility and Transfer Restrictions

The Equity Shares 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, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on, Regulation S and the applicable laws of each jurisdiction where such offers and sales are made.

FILING OF OFFER DOCUMENT WITH THE DESIGNATED STOCK EXCHANGE/ SEBI/ ROC

The Draft Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001, Maharashtra, India.

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

A copy of the Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act to be filed with the RoC.

LISTING

Application will be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this issue document for listing our shares on the SME Platform of BSE.

BSE Limited shall be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE Limited, our Company shall forthwith repay, all moneys received from the applicants in pursuance of the Draft Prospectus. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within Three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

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-

i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
ii. 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
iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Review Auditor, Banker to our Company, Lead Manager, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue/ Sponsor Bank, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been be obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 and 32 of the Companies Act and such consents will not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. P P N And Company (FRN: 013623S), the Statutory Auditor of our Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Special Tax Benefits relating to the special tax benefits and the Restated Consolidated Financial Information as included in this Draft Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

EXPERTS OF THE ISSUE

Our Company has not obtained any expert opinions other than as disclosed below:

1. Our Company has received written consent dated March 17, 2026, from our Statutory Auditor, namely, M/s P P N And Company, Chartered Accountants to include their name as required under Section 26(5) of the Companies Act read with SEBI (ICDR) Regulations, in this Draft Prospectus , and as an *"*expert*"* as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated March 09, 2026, on our Restated Consolidated Financial Information; and (ii) their report dated March 17, 2026 on the statement of special tax benefits available to our Company and its Shareholders as included in this Draft Prospectus.
2. Our Company has received written consent dated, March 12, 2026 from CA Prity Dharod, Social Impact Assessor, to be named as an *"*expert*"* under Section 2(38) and other applicable provisions of the Companies Act in its capacity as a Social Impact Assessor, and in respect of their certificate dated March 12, 2026, issued in connection with *inter alia* the social enterprise eligibility criteria and social impact assessor and such consent has not been withdrawn as of the date of this Draft Prospectus.
3. Our Company has received written consent dated March 13, 2026 from Dun & Bradstreet Information Services India Private Limited ("D&B") to be named as an "Industry Expert" in relation to the industry research report and/or certificate dated March 13, 2026 issued by them and included or referred to in this Draft Prospectus. D&B India has given its consent for the inclusion of extracts from, and references to, its industry research report in this Draft Prospectus in the form and context in which they appear. Such consent has not been withdrawn as of the date of this Draft Prospectus.
4. Our Company has received written consent dated March 17, 2026 Chheda and Associates to be named as a Practicing Company Secretary in relation to the Corporate Governance Certificate dated March 16, 2026 issued by them and included or referred to in this Draft Prospectus. Chheda And Associates has given its consent for the inclusion of extracts from, and references to in this Draft Prospectus in the form and context in which they appear. Such consent has not been withdrawn as of the date of this Draft Prospectus.

However, the term *"*expert*"* shall not be construed to mean an *"*expert*"* as defined under the U.S. Securities Act.

FEES, BROKERAGE AND SELLING COMMISSION PAYABLE

The total fees payable to the Lead Manager will be as per the (i) Issue Agreement dated March 17, 2026 with the Lead Manager, (ii) the Underwriting Agreement dated [●]. with the Underwriter and (iii) the Market Making Agreement [●] with the Market Maker, a copy of which is available for inspection at our Corporate Office from 10.00 AM to 5.00 PM on Working Days from the date of the Draft Prospectus until the Issue Closing Date.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated [●], a copy of which is available for inspection at our Company's Registered Office.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5YEARS

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Draft Prospectus.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

For detailed description please refer to the chapter titled **"Capital Structure"** beginning on page 86 of this Draft Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in last five (5) years.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, had made any public issue or rights issue during the last three years.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled **"Capital Structure"** beginning on page 86. our Company has not undertaken any previous public or rights issue.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES

As on the date of this Draft Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

PARTLY PAID-UP SHARES

As on the date of this Draft Prospectus, there are no partly paid-up Equity Shares of our Company.

OUTSTANDING CONVERTIBLE INSTRUMENTS

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

OPTION TO SUBSCRIBE

a. Investors will get the allotment of specified securities in dematerialization form only.
b. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES:

The Agreement entered into amongst the Registrar to the Issue and our Company, provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Draft Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Draft Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Applicant whose application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. 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, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Lead Manager shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on Application and name of bank and branch. Our Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to our Company. Our Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on Application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications

or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs/ Sponsor Bank including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations.

STATUS OF INVESTOR COMPLAINTS

Our Company will obtain authentication on the SCORES platform and will comply with the SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and any amendment thereto, in relation to redressal of investor grievances through SCORES, prior to filing the Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances will be within 10 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 such complaints as expeditiously as possible.

Our Company has appointed S. Sujatha, as our Company Secretary and 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:

S Sujatha
Company Secretary & Compliance Officer
Avtar Career Creators Limited
No 10, Raja Nagar Neelangarai, Chennai, Tamil Nadu,
India – 600041.
Tel. No.: +91 96001 30560
Email: cs@avtarcc.com
Website: http://avtarcc.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issues related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Further, our Board has also constituted the Stakeholders' Relationship Committee comprising, Bharathi Baskar (Chairman), Dr. Saundarya Rajesh, Umasanker Kandaswamy, andGrandhi Aparna. For further details, please refer to chapter titled "Our Management – Stakeholders' Relationship Committee" beginning on page 221 of this Draft Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We do not have any listed company under the same management.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchange. For details, please refer the chapter titled **"Statement of Special Tax Benefits"** beginning on page 142 of this Draft Prospectus.

PURCHASE OF PROPERTY

Other than as disclosed in Section **"Our Business"** beginning on page 159 *of* this Draft Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Prospectus.

Except as stated elsewhere in this Draft Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

CAPITALIZATION OF RESERVES OR PROFITS

Save and except as stated in **"Capital Structure"** on page 86 of this Draft Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

REVALUATION OF ASSETS

There has not been any revaluation of assets since incorporation of our Company.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under chapter titled **"Our Management"** beginning on page 210 and chapter **"Financial Information"** beginning on page 238 of this Draft Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

COMPLIANCE UNDER REGULATION 300 OF SEBI (ICDR) REGULATIONS

As on date of this Draft Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION VII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI (LODR) Regulations, our Memorandum and Articles of Association, the terms of this Draft Prospectus, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (ICDR) Regulations, 2018, all the investors (except Anchor 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, SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

Further pursuant to the aforesaid circular Registrar to the Issue and Depository Participants have also been authorized to collect the Application forms. Investor may visit the official website of the concerned intermediaries for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of up to 18,50,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at its meeting held on February 25, 2026 and was approved by the Shareholders of our Company pursuant to Special Resolution passed at the Extra Ordinary General Meeting held on February 25, 2026 in accordance with the provisions of Section 23(1)(c) and 62(1)(c) of the Companies Act and other applicable provisions, if any, of the Companies Act.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to chapter titled, **"Main Provisions of the Article of Association of our Company"**, beginning on page 383 of this Draft 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 (LODR) Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation 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 and our Articles of Association. For further details, please refer to chapter titled **"Dividend Policy"** and **"Main Provisions of the Articles of Association of our Company"** beginning on page 237 and 383 respectively of this Draft Prospectus.

Face Value and Issue Price

The face value of each Equity Share is ₹2 and the Issue Price is ₹ [●] per Equity. The Issue Price is determined by our Company, in consultation with the Lead Manager and is justified under the chapter titled "**Basis for Issue Price**" beginning on page 134 of this Draft Prospectus.

At any given point of time, there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

Compliance with SEBI (ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

a) Right to receive dividend, if declared;
b) Right to receive Annual Reports and notices to members;
c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
d) Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
g) Right of free transferability of the Equity Shares, subject to applicable laws and regulations; and the Articles of Association of our Company; and
h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (LODR Regulations,and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled **"Main Provisions of the Articles of Association of our Company"** beginning on page 383 of this Draft Prospectus.

Allotment only in Dematerialized Form

In terms of Section 29(1) of the Companies Act, the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only.

In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated December 12, 2025 between NSDL, Our Company and Registrar to the Issue; and
- Tripartite Agreement dated January 01, 2026 between CDSL, Our Company and Registrar to the Issue;

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ Two Lakhs."

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the BSE (SME platform of BSE) 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 Allottees

In accordance with Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in the Issue shall be 200shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith within 4 working days of the closure of the issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Chennai.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Subject to the provisions contained in our Articles of Association, where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Corporate Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act any Person who becomes a nominee by virtue 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, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if such notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys 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 is in dematerialized form, there is no requirement to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Issue Program

Event	Indicative Dates
Issue Opening Date	[●]
Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	[●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	[●]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	[●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	[●]

Note *UPI mandate end time and date shall be at 5.00 p.m. on Issue Closing Date*

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchange Applying platform until the date on which the amounts are unblocked (ii)any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI mechanism), the Applicant shall be compensated at a uniform rate Rs 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 date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated

at a uniform rate of Rs 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amount till the date of actual unblock; (iv)any delay in unblocking of non-allotted/ partially allotted Application, exceeding two Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The *post Issue Lead Manager* shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of Investor grievance until the date on which the blocked amounts are unblocked. The Applicant shall be compensated in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and 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, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Applicants 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, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.
The processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the UPI Circulars. The Applicant shall be compensated in the manner specified.

The above timetable other than the Issue closing date, is indicative and does not constitute any obligation on our Company or the Lead Manager.

Any circulars or notifications from the SEBI after the date of this Draft Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on Stock Exchange is taken within the time prescribed under applicable law, the timetable may change due to various factors, such as extension of the Issue Period by our Company in consultation with the LM revision of the Price or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the post issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of this Draft Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

SEBI vide the SEBI ICDR Master Circular has reduced the post issue timeline for initial public offerings. Accordingly, the issue will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Issue, the LM will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Applications:

Issue Period (except the Issue Closing Date)	
Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1)- For Retail Individual Applicant	Only between 10:00am and up to 5:00pm IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Application Amount is up to ₹ 5 lakhs)	Only between 10:00am and up to 4:00pm IST
Submission of Electronic Applications (Syndicate Non- Retail, Non- Individual Applications)	Only between 10:00 am and 3:00pm IST
Submission of Physical Applications (bank ASBA)	Only between 10:00 am and 3:00pm IST
Submission of Physical Applications (Syndicate Non-Retail, Non- Individual Applications of QIBs and NIIs where Application Amount is up to ₹ 5 lakhs)	Only between 10:00 am and 12:00 pm IST

**UPI mandate and item and date shall be at 5:00pm on issue Closing Date*

On the Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Application received from Individual Applicant after taking into account the total number of Applications received and as reported by the Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Issue closure time from the Issue Opening Date till the Issue Closing Date by obtaining the same from the Stock Exchange. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Lead Manager and the RTA on a daily basis. To avoid duplication, the facility of re-initiation provided to the Syndicate shall preferably be allowed only once per batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Applications.

It is clarified that Applications not uploaded on the electronic Application system or in respect of which the full Application Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Issue Closing Date. Any time mentioned in this Draft Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public Issue, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). None of our Company, the Promoter or any member of the Syndicate is liable for any failure in uploading the Applications due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage.
In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or Electronic Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs/ DPs/ stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Lead Manager, reserves the right to revise the Issue Price during the Issue Period.

In case of any revision to the Price, the Issue Period will be extended by at least three additional Working Days following such revision of the Price, subject to the Issue 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 Lead Manager, for reasons to be recorded in writing, extends the Issue Period for a minimum of three Working Days, subject to the Issue Period not exceeding 10 Working Days. Any revision in the Price and the revised Issue 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 Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price, the Application Lot shall remain the same.

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI (ICDR) Regulations.

As per Section 39 of the Companies Act, if the "stated minimum amount" has not be 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, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond such time after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act and applicable law.

In terms of Regulation 272(2) of SEBI (ICDR) Regulations, in case our Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200.

In terms of Regulation 260(1) of the SEBI (ICDR) Regulations, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the section titled **"General Information - Underwriting"** on page 82 of this Draft Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, the minimum application size in terms of number of specified securities shall not be less than two Lots. Provided that minimum application size shall be above two lakhs.

Migration to Main Board

As per regulation 280(2) of the SEBI (ICDR) Regulation to the extent applicable; our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

a. *If the Paid-up Capital of our Company is likely to increase above ₹ 25 Crore by virtue of any further issue of capital by way of rights, preferential issue, bonus issue 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- principle approval from the main board), our Company shall apply to BSE Limited for listing of its shares on the Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

b. *If the paid-up Capital of our company is more than ₹ 10 Crore but below ₹ 25 Crore, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the 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.*

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Parameter	Listing Criterion
Paid up Capital & Market Capitalisation	Paid-up equity capital is not less than INR 10 crores and Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares
Revenue from Operation & EBIDTA	The revenue from operations should be greater than INR 100 Cr in the last financial year. and Should have positive operating profit from operations for at least 2 out 3 financial years.
Listing period	Should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 50 on the date of application.

Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of our Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing conditions	• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • Our Company has not received any winding up petition admitted by NCLT/IBC. • The net worth of our Company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of our Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

Notes:

1. Net worth definition to be considered as per definition in SEBI (ICDR) Regulations.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
6. Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
7. BSE decision w.r.t admission of securities for listing and trading is final.
8. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
9. The companies are required to submit documents and comply with the extant norms.
10. The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company

Market Making

The shares offered through this Issue are proposed to be listed on the BSE SME (SME platform of BSE Limited), wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of BSE Limited for a minimum period of 3 (three) years from the date of listing of shares issued through this Draft Prospectus.

For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to section titled **"General Information - Details of the Market Making Arrangement for this Issue"** on page 82 of this Draft Prospectus.

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 SME Platform of BSE Limited.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs. Such Eligible NRIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

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.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

As on the date of this Draft Prospectus, there are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company, including our Promoters, to acquire or receive any Equity Shares through this Issue.

Application by Eligible NRI"s, FPI"s, VCF"s, and AIF"s 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.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under chapter titled **"Capital Structure"** beginning on page 86 of this Draft Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled **"Main Provisions of the Articles of Association of our Company"** beginning on page 383 this Draft Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the 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.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserve the right not to proceed with the Issue after the Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-Issue advertisements were published, within two 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 Lead Manager through, the Registrar of the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Issue Closing Date or such other time period as prescribed under Applicable Law and also inform the Bankers to the Issue to process refunds to Applicants. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue of the Equity Shares, our Company shall be required to file a fresh Draft Prospectus with the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and Price \ advertisements have appeared, and the Stock Exchanges will also be informed promptly.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, whereby, an issuer whose post issue paid up capital is less than or equal to ten crore rupees, issues shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**", in this case being the BSE SME i.e. SME platform of BSE Limited). For further details regarding the salient features and terms of such an issue please refer chapter titled **"Terms of the Issue"** and **"Issue Procedure"** on page 332 and 347 of this Draft Prospectus respectively.

Issue Structure:
The Issue is of Up to 18,50,000 Equity Shares of face value ₹2 for cash at a price of [•] per Equity Share (including a share premium of ₹ [●] /-per Equity Share) aggregating to ₹ [●] Lakhs.

The Issue comprises a reservation of 92,500 Equity Shares of ₹ face value of ₹2/- each for subscription by the designated Market Maker **("Market Maker Reservation Portion")** and a Net Issue to public of Up to17,57,500 Equity Shares of ₹2/- each is hereinafter referred to as the Net Issue. The Issue and the Net Issue will constitute [●] % and [●] respectively of the post issue paid up Equity Share Capital of our Company.

Particulars of the Issue	Net Issue to the Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation [(1)]	Up to 17,57,000 Equity Shares	92,500 Equity Shares
Percentage of Issue Size available for allocation	95% of the Issue Size	5% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 2 lots and further allotment in multiples of [●] Equity Shares each. [(1)] For further details please refer section explaining the Basis of Allotment in the GID.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors (who applies for minimum application size) using Syndicate ASBA).	Through ASBA process only.
Mode of Allotment	Compulsory in dematerialised form	Compulsory in dematerialised form
Minimum Application Size	*For Other than Individual Investors who applies for minimum application size:* Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2/- each more than two lots. For Individuals Investors who applies for minimum application size:	[●] Equity Shares of face value ₹2/- each

Particulars of the Issue	Net Issue to the Public	Market Maker Reservation Portion
	[●] lots such that the application size shall be above ₹ [●] lakhs in multiples of [●] Equity Shares.	
Maximum Application Size	*For Other than Individual Investors:* Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue, subject to applicable limits to the Applicant. *For Individuals Investors who applies for minimum application size:* Such number of Equity Shares in multiples of [●] Equity Shares subject to applicable limits to the Applicant.	[●] Equity Shares
Who can Apply? [(2)]	*For Other than Individual Investors:* Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts. *For Individuals Investors who applies for minimum application size:* Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.	Market Maker
Trading Lot	[●] Equity Shares	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations.
Terms of Payment [(3)]	The entire Application Amount will be payable at the time of submission of the Application Form.	
Application Lot Size	[●] Equity Share and in multiples of [●] Equity Shares thereafter	

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

a) Minimum fifty percent to individual investors who applies for minimum application size; and

b) Remaining to

(i) Individual applicants who applies for minimum application size; and

(ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for:

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

Explanation: If the individual investor category, who applies for minimum application size is entitled to more than fifty per cent on proportionate basis, such individual investors shall be allocated that higher percentage.

[2)] *In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.*

(3) In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including retail applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on Emerge exchange/platform and for the secondary market trading on such exchange/platform, as under:

Price Band (in ₹)	Lot Size (No. of shares)
Up to 14	**10000**
More than 14 up to 18	**8000**
More than 18 up to 25	**6000**
More than 25 up to 35	**4000**
More than 35 up to 50	**3000**
More than 50 up to 70	**2000**
More than 70 up to 90	**1600**
More than 90 up to 120	**1200**
More than 120 up to 150	**1000**
More than 150 up to 180	**800**
More than 180 up to 250	**600**
More than 250 up to 350	**400**
More than 350 up to 500	**300**
More than 500 up to 600	**240**
More than 600 up to 750	**200**
More than 750 up to 1000	**160**
Above 1000	**100**

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with Lead Manager, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

Issue Programme

Event	Indicative Dates
Issue Opening Date	[●]
Issue Closing Date	[●]
Finalization of Basis of Allotment with BSE SME	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	[●]
Credit of Equity Shares to Demat accounts of Allottees	[●]

Note: *The above timetable is indicative in nature and does not constitute any obligation on our Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the SME Platform of BSE Limited are taken within 3 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by our Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the BSE SME in accordance with the applicable laws.*

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the Issue Closing Date:

a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than retail individual applicant.
c) A standard cut-off time of 5.00 PM for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received upto the closure of timings and reported by LM to BSE within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Application form, for a particular applicant, the details as per physical application form of that Applicant may be taken as the final data for the purpose of allotment.

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

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI (ICDR) Regulations. The General Information Document is available on the websites of Stock Exchange, our Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN 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 applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors 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 Applications by RIIs through Designated Intermediaries (other than SCSBs), issued by SEBI, the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). The applicability of UPI Phase II was extended from time to time. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Applicants ("UPI Phase III") was implemented by SEBI, voluntarily for all public issues opening on or after September 1,2023 and has been made mandatory for all public issues opening on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, 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 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Draft Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022; all UPI applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to Rs. 5.00 lakhs shall use the UPI Mechanism

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, ("UPI Streamlining Circular") read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no.

SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/ HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all Individual Applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5 lakhs shall use the UPI Mechanism. This circular has come into force for initial public Offer opening on or after May 1, 2022 and the provisions of these circular are deemed to form part of this Draft Prospectus.

Further, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has further reduced the time period for refund of applications money from four days to two days from issue closing date viz. initiation not later than 09.30 am on T+2 day (T is issue Closing Date) and completion before 2.00 pm on T+2 day for fund transfer and completion before 4.00pm on T+2 day for unblocking.

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). Accordingly, Stock Exchanges shall, for all categories of investors and also for all modes through which the applications are processed, accept the ASBA applications in their electronic platform only with a mandatory confirmation on the application monies blocked.

In terms of Regulation 23(5) and Regulation 52 of SEBI (ICDR) Regulations, the timelines and processes mentioned in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers 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 two Working Days from the Offer Closing Date, the applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. Additionally, SEBI has reduced the time period for refund of application monies from 15 days to two days.

Our Company and the Syndicate and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Prospectus. Further our Company and the Syndicate Member are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Offer.

The Lead Manager shall be the nodal entity for any issues arising out of public issuance process.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on www.bseindia.com. For details on their designated branches for submitting Application Forms, please see the above-mentioned website BSE SME website.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on

designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on www.bseindia.com. For details on their designated branches for submitting Application Forms, please refer the above-mentioned BSE SME website.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified this Draft Prospectus.

Further, our Company and the LM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued a UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public Issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual Applicant had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public 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 Individual Investors 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 Issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Applicants into the UPI Mechanism.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, 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 ("UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Applicants to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Lead Manager, 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.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

FIXED PRICE ISSUE PROCEDURE

This Issue is being made in terms of Regulation 229(1) of Chapter XB of SEBI (ICDR) Regulations, whereby an issuer whose post offer paid up capital is less than or up to ₹10 Crore, shall Issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an Issue please refer chapter titled "**Terms of the Issue**" and "**Issue Procedure**" on page 332 and 347 of this Draft Prospectus.

The Issue is being made in compliance with the provisions of Chapter IX of SEBI (ICDR) Regulations through a Fixed Price Process wherein 50% of the Net Issue is allocated for Individual Investors who applies for minimum application size and the balance shall be issued to Individual applicants who applies for more than minimum application size and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Individual Investors who applies for minimum application size is less than 50%, then the balance Equity Shares in that portion will be added to the other portion issued to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Individual Investors category who applies for minimum application size is entitled to more than 50% on proportionate basis, the Individual Investors who applies for minimum application size shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines. Subject to the valid Applications being received at an Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Individual Investor Portion (who applies for minimum application size) where Allotment to each such Investors shall not be less than the minimum lot, subject to availability of Equity Shares in such portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any 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 in consultation with the LM and the Stock Exchange.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant"s depository account including DP ID, PAN, UPI ID (in case of RIBs using the UPI mechanism) and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange.

AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS AND APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries and Registered Office of our Company. In addition, an electronic copy of the Application Form and Abridged Prospectus will also be available for download on the websites of our Company, Lead Manager and Stock Exchange i.e. BSE SME, at least one day prior to the Issue Opening Date.

All Applicants (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicant (not using the UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Applicants shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Applications as the application made by a Applicant shall only be processed after the application amount is blocked in the ASBA account of the Applicant pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022. All ASBA Applicants are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Applicants), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Applicants using third party bank account or using third party linked bank account UPI ID are liable to be rejected. The UPI Applicants must provide the valid UPI ID in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Applicants shall ensure that the Applications are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Application Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Applicant's using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. IBs authorizing an SCSB to block the Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Applications. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Applications Amounts blocked/ unblocked.

Since the Issue is made under Phase III of the UPI Circulars, ASBA Applicants may submit the ASBA Form in the manner below:

i. Individual Investors (other than the Investor 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. Individual Investors 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 NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.
iv. ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Application. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Application Amounts blocked / unblocked.

The prescribed color of the Application Form for various categories is as follows:

Category	Color*
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

**Excluding Electronic Application Form*

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant Application details in the electronic Application system of the Stock Exchanges. For ASBA Forms (other than through UPI Mechanism) shall be submitted/ deliver the ASBA Forms to the respective SCSB where the Applicant has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For Individual Investor using the UPI Mechanism, the Stock Exchanges shall share the issue details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate the UPI Mandate Request to UPI Applicants for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Applicants, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every issue entered in the Stock Exchanges Application platform, and the liability to compensate UPI Applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the Bankers to the Issue) 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 issue. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application. An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries *(Collectively called "Designated Intermediaries").*

An Investor, intending to subscribe to this Issue, shall submit a completed 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)

a. *Individual investors submitting application with any of the entities at (2) to (5) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Application Form.*
b. *The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Application Form, in physical or electronic mode, respectively.*

The upload of the details in the electronic Application 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 Application system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Application Form, respective Intermediary shall capture and upload the relevant details in the electronic Application system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Application Forms to designated branches of 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 Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic Application system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account. Stock exchange shall validate the electronic Application details with depository's records for DP ID/Client ID and PAN, on a real-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 validate the electronic 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 Application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. For ASBA Applicants using UPI Mechanism, the Stock Exchange shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Application entered in the Stock Exchange Application platform, and the liability to compensate Individual Investors (Application through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI other issuer bank) 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 issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the LM for analysing the same and fixing liability. The Sponsor Bank will undertake a reconciliation of Applicant responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Application requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Who can apply?

Each Applicant should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies.

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 Draft 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) Mutual Funds registered with SEBI;
e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Applicant's category;
j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
k) Foreign Venture Capital Investors registered with the SEBI;
l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
o) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
p) Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
q) 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;
r) Multilateral and bilateral development financial institution;
s) Eligible QFIs;
t) Insurance funds set up and managed by army, navy or air force of the Union of India;
u) Insurance funds set up and managed by the Department of Posts, India;
v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing 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 by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The information below is given for the benefit of the applicants. Our Company and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE

For Individual Applicants

The Application must be for a minimum of **[●]** lots and in multiples of **[●]** lots thereafter, so as to ensure that the Application Price payable by the Applicant exceed₹. In case of revision of Applications, the Individual

investors have to ensure that the Application Price is above Rs. 2,00,000. As the application price payable by the Individual Investors should be above Rs. 2,00,000, they can make Application of [●] Equity Shares.

For Other than Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of [●] Equity Shares thereafter. Application cannot be submitted for more than the Issue Size. However, the maximum application size by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. A QIB and a Non-Institutional Applicant cannot withdraw or lower the size of their Application at any stage and are required to pay the entire Application Amount upon submission of the Application. Under the existing SEBI regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period. In case of revision in Application, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

The above Information is given for the benefits of the Applicants. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus.

Participation by Associates /Affiliates of Lead Manager and the Syndicate Members

The Lead Manager shall not be allowed to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, where the allocation is on a proportionate basis and such subscription may be on their own account or on the behalf of their clients. The Promoters, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Issue.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act, 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 Applicants

1. Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be file with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Application Form along with Abridge Prospectus and copies of the will be available with the, the Lead Manager, the Registrar to the Issue, and at the Corporate Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.

4. Any Applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.

5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Application Forms that do not contain such details are liable to be rejected.

8. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.

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 Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

10. The Applicant may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

    Applicants 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 the Prospectus.

APPLICATIONS BY ELIGIBLE NRI"S

Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount payable on application in their NRE Account or FCNR Accounts, maintained with banks authorized by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR account, as the case may be. Payment for Application by non-resident Applicants applying on a repatriation basis will not be accepted out of NRO accounts for the full Application amount, at the time of submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in color).

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRI/ NRO accounts.

For details of restrictions on investment by NRIs, see "**Restrictions on Foreign Ownership of Indian Securities**" beginning on page 381.

APPLICATION BY FPI INCLUDING FII"S:

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-Issue paid-up capital.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Application Form for Non-Residents (blue in colour).

If the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from

Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 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 as specified by SEBI; and
iv. such other conditions as may be specified by SEBI from time to time.

APPLICATIONS BY SEBI REGISTERED VCF"S, AIF"S AND FVCI"S:

The SEBI FVCI Regulations and the SEBI AIF Regulations as amended inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offer of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FPIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY HUFS:

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATIONS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATION BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:

In case of Applications made by Systemically Important Non-Banking Financial Companies,

i a certified copy of the certificate of registration issued by the RBI,
ii a certified copy of its last audited financial statements on a standalone basis
iii a net worth certificates from its statutory auditor(s), and
iv such other approval as may be required by the Systemically Important Non-Banking Financial Companies,

must be attached to the Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

APPLICATION BY LIMITED LIABILITY PARTNERSHIPS:

In case of Application made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

APPLICATION BY INSURANCE COMPANIES:

In case of application made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager reserves the right to reject any Application by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1) 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;

2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3) The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

\

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

*The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million. Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATION UNDER POWER OF ATTORNEY:

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies 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 Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.
b) With respect to Applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.
c) With respect to Applications made by 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 a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form.
d) With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.
e) Our Company in consultation with the Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company and the Lead Manager may deem fit.

The above information is given for the benefit of the Applicants. Our Company, the Lead Manager and the Syndicate Member are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS:

In case of Applications made by provident funds/ pension fund, subject to applicable laws, with minimum corpus of ₹250 million a copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

APPLICATION BY BANKING COMPANY:

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments by a company cannot exceed 20% of the bank's paid up capital and free reserve.

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 RBI if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company.(iii) hold 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; or(iv) make any investment in a Category III AIFs and any investment by a bank's subsidiary in a Category III AIF shall be restricted to the regulatory minima prescribed by SEBI. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 as amended; and (iii) investment of more than 10% of the paid- up capital/ unit capital in a Category IAIF or Category II AIF.

APPLICATION BY SCSB"S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars 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.

The above information is given for the benefit of the applicants. Our Company, the Promoter and the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and

ensure that any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus, or as will be specified in the Prospectus.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue.

Issue Procedure for Application Supported by Blocked Account (ASBA) Applicants

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.j

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated 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 application form, in physical or electronic mode, respectively. The upload of the details in the electronic Application system of stock exchange and post that blocking of funds will be done by as given below:

For the applications submitted by the investors to SCSB with using UPI for payment	After accepting the form, SCSB shall capture and upload the relevant details in the electronic Application system as specified by the stock exchange and may begin blocking funds available in the Bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment.	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic Application system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of the Issue.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

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 Applicant.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicant should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the applicant.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue 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 Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (ICDR) Regulations, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail 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.SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 500,000, may use UPI. 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).

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 can also set up facilities for off-line electronic registration of Application, subject to the condition that they may subsequently upload the off-line data file into the online facilities on a regular basis before the closure of the Offer.

3. On the Issue Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the stock Exchanges.

4. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.

5. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
    a) the applications accepted by them,
    b) the applications uploaded by them
    c) the applications accepted but not uploaded by them or
    d) With respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for 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.

6. Neither the Lead Manager nor our Company nor the Registrar to the Issue, 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 Intermediariesor
    (iii) The applications accepted but not uploaded by any Designated Intermediaries

7. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediariesand their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediariescan 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 Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

8. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs shall forward a Schedule as per format given below along with the 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*

9. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
    - Name of the Applicant;
    - IPO Name:

- Application Form Number;
- Investor Category;
- PAN (of First Applicant, if more than one Applicant);
- DP ID of the demat account of the Applicant;
- Client Identification Number of the demat account of the Applicant;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.
- Such other information as may be required.

10. In case of submission of the Application by a Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

11. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated/ allotted either by our Company.

12. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

13. In case of Non-Individual Applicant and Individual Applicant, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

14. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

15. The Designated Intermediaries will be given time till 5.00 p.m. on the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

16. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

17. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

WITHDRAWAL OF APPLICATION

a) Individual Investors can withdraw their Applications until Issue Closing Date. In case a Individual Investors wishes to withdraw the Application during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Applications at any stage.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

a) Our company shall enter into an Underwriting Agreement prior to filing of the Prospectus.
b) A copy of Draft Prospectus will be filed with the RoC. After executing the Underwriting Agreement copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Actand Section 26 of Companies Act.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.
This advertisement, subject to the provisions of section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

PUBLIC ANNOUNCEMENT AFTER FILING DRAFT PROSPECTUS

Subject to Section 30 of the Companies Act 2013, our Company shall, within two working days of filing the Draft Prospectus with the Designated Stock Exchange, make a public announcement in the form prescribed under Regulations 247 of the SEBI (ICDR) Regulations in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the Draft Prospectus with the Designated Stock Exchange and inviting the public to provide their comments to the Designated Stock Exchange, the Issuer or the Lead Manager in respect of the disclosures made in the Draft Prospectus

ALLOTMENT ADVERTISEMENT

Our Company, the Lead Manager and the Registrar to the Issue shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and regional editions of a daily newspaper where our Registered Office is located, each with wide circulation.

ISSUANCE OF CONFIRMATION ON ALLOCATION NOTE AND ALLOTMENT IN THE ISSUE

Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue. Our Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Issue Closing Date. Our Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act or other applicable provisions, if any.

GENERAL INSTRUCTIONS:

Please note that QIBs and NIIs are not permitted to withdraw their applications or lower the size of Applications in terms of quantity of Equity Shares or Application Amount) at any stage. Individual Investor can revise their Applications during the Issue period and withdraw their applications until issue Closing date.

Do"s

1. Check if you are eligible to apply as per the terms of the Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Read all the instructions carefully and complete the Application Form in the prescribed form;
3. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
4. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Application Centre;
5. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
6. In case of Joint Applications, ensure the first Applicant is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first Applicant is included in the Application Form;
7. QIBs, Non-Institutional Applicant and the Individual Applicant should submit their Applications through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investor may submit their application by using UPI mechanism for payment.
8. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
9. The Applicant shall use their own bank account or only their bank account linked to UPI ID to make the Application.

10. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
11. Ensure that you have funds equal to the Application Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
13. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
21. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization/ undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
27. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don"ts:

1. Do not apply for lower than the minimum Application size;

2. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
3. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not submit the Application Forms to any non-SCSB bank or our Company;
5. Do not Apply on a Application Form that does not have the stamp of the relevant Designated Intermediary;
6. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not apply for a Application Amount for less than ₹ 2,00,000/- (for Applications by Individual Applicants);
8. Do not fill up the Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
9. Do not submit the General Index Register number instead of the PAN;
10. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
11. Do not submit Application on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
12. Do not submit a Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
13. Do not Apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
14. Do not submit a Application by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Application made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue 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 refer the section entitled "**General Information**" and "**Our Management**" beginning on Page No 76 and 210 of this Draft Prospectus.

OTHER INSTRUCTIONS FOR THE APPLICANTS

Joint Applications

In the case of Joint Applications, the Applications should be made in the name of the Applicants whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicants would be required in the Application Form and such first Applicants would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

Applicant should submit only one Application Form. Applicant shall have the option to make a maximum of applications at three different price levels in the Application Form and such options are not considered as multiple Applications. Submission of a second Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Applications and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Applicants

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

Submission of Application

a) During the Issue Period, Applicants may approach any of the Designated Intermediaries to register their applications.
b) In case of Applications (excluding NIIs and QIBs) Applications at cut-off price, the Applicants may instruct the SCSBs to block Application Amount based on the Cap Price less Discount (if applicable).
c) For details of the timing on acceptance and upload of Applications in the Stock Exchange platform Applicants are requested to refer to the Draft Prospectus.

GROUNDS OF TECHNICAL REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- 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;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, persons of unsound mind, or persons otherwise disqualified from contracting by law;
- Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
- GIR number furnished instead of PAN;
- Application for lower number of Equity Shares than specified for that category of investors;
- Application by Individual Investors with Application amount for a value below ₹ 200,000 and less than 2 lots;
- Application at Cut-off Price by NIIs and QIBs;
- Applications for number of Equity Shares which are not in multiples as specified in the Draft Prospectus;
- The amounts mentioned in the Application Form does not tally with the amount payable for the value of the Equity Shares Applied for;
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Application accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;

- Signature of Sole Applicant is missing;
- Application Forms not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant 's identity (DP ID) and the beneficiary 's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Applications Amount specified in the Application Form at the time of blocking such Application Amount in the bank account;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form. Applications not duly signed by the sole/First Applicant;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications 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
- Details of ASBA Account not provided in the Application form.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section the GID.

APPLICANTS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE APPLICATIONS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Applicants in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Application Form and in the Draft Prospectus. For details in relation to allocation, the Applicant may refer to the Prospectus.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Lead Manager 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 issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Applicants may refer to the Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Applicants other than Individual Investors who applies for minimum application size, non- institutional investors and Anchor Investors may be on proportionate basis. No Individual Investor will be Allotted less than the minimum Applications 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 Issue.

Flow of Events from the closure ofApplication period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic Application 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 Application details
- If RTA identifies cases with mismatch of account number as per Application 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 circulates 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 drawal of lots wherever applicable, through random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below.

Process for generating list of Allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is under subscription, 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.

  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

BASIS OF ALLOTMENT

a. For Individual Applicants

Applications received from the Individual Applicants at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Applicants will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional shall be available for Allotment to Individual Applicants who have Applications in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Applicants to the extent of their valid Applications.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue 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.

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as explained in foregoing para.

b. For Non-Institutional Applicants

Applications received from Non-Institutional Applicants at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Applicants will be made at the Issue Price. The allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue size less Allotment to QIBs and Individual Investor shall be available for Allotment to Non-Institutional Applicants who have Applications in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Applicant to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹2/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹2/- each and in multiples of [●] Equity Shares of face value of ₹2/- each thereafter. The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹2/- each, results in the actual allotment being higher than the shares Issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Prospectus.

METHODOLODY ON ALLOTMENT AND ILLUSTRATION

Receipt & Validation of Application data

- Application data is downloaded from the stock exchange(s) via SFTP and same is validated with depositories to check for Invalid demat accounts, Invalid client status and PAN Mismatch records
- Upon completion of the validation, the error records are marked with respective rejection criteria.

Collection of FCs and Schedule Data

- RTA will follow up with all SCSBs and collect the Final certificate confirming the total amount blocked and no. of applications along with schedule data comprising of detailed application wise details with number of shares applied and amount blocked.
- Reconciliation of Applications data vs Bank schedule data will be completed, upon which applications without funds blocked, will be removed from application master.
- Once reconciliation of Final certificate with applications are completed, the final valid data with funds blocked will be taken for allotment process.
- Technical rejection process as per the terms of letter of offer will be carried out thereafter and total valid applications will be identified for preparation of basis of allotment.

Basis of allotment

- Basis of allotment will be prepared category wise, i.e., Market Maker, Individual Investors who are applying with value less than ₹ 2 lakhs and High Net worth Individual Investor who are applying with value more than ₹ 2 lakhs.
- The applications will be tagged as per above categories and considered for basis of allotment in respective category.
- The allocable shares for each category will as be mentioned in the Prospectus in the proportion of subscription.

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. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions; the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Offer.
   The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue 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 Lead Manager and Registrar to the Issue 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.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated

Intermediaries. ASBA 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 Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Cente is available on the websites of BSE i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com.

APPLICANTS DEPOSITORY AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants , Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All 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 Application Form, in physical or electronic mode, respectively.

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 Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

Our 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.
Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME (SME platform of BSE Limited) where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, our Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act and applicable law. Further, in accordance with Section 40 of the Companies Act, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In case of Non-Institutional Applicants, Individual Applicants who applied, our Company has a right to reject Applications based on technical grounds.

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."

Section 447 of Companies Act deals with 'Fraud' and prescribed punishment of imprisonment for a term which shall not be less than 6(six) months but which may extend to 10(ten) years and shall be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3(three) times the amount involved in the fraud.

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 prescribed time 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 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 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 Issue Closing Date, our Company shall be required to file a fresh 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, the SEBI Regulations and applicable law for the delayed period;

11. That the Promoters' contribution in full, if required, shall be brought in advance before Offer opens for subscription and the balance, if any, shall be brought on pro-rata basis before the calls are made on Applicants in accordance with applicable provisions under SEBI (ICDR) Regulations;

12. That funds required for making refunds to unsuccessful Applicant as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

13. That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of Allotment; and

14. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

a) All monies received out of the Issue 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;
b) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
c) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested;
d) Our Company shall comply with the requirements of SEBI (LODR) Regulations, in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue;
e) 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;
f) Our Company undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, our Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated December 12, 2025 between NSDL, our Company and the Registrar to the Issue;
- Tripartite Agreement dated between January 01, 2026 CDSL, our Company and the Registrar to the Issue;

Our Company's equity shares bear an ISIN: INE2OEZ01024

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**DPIIT**") makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DPIIT also issues the Consolidated Foreign Direct Investment Policy ("**FDI Policy**") from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments.

India's current FDI Policy issued by the DPIIT with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT till October 15, 2020. All the press notes, press releases, clarifications on FDI issued by DPIIT till October 15, 2020 stand rescinded as on October 15, 2020. In terms of the 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 foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Further, the existing individual and aggregate investment limits for an FPI in our Company are not exceeding 10% of the total paid-up Equity Share capital of our Company for each FPI and the total holdings of all FPIs in our Company shall not exceed 24% of the total paid-up Equity Share capital of our Company. The RBI, in exercise of its power under the FEMA, has also notified Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**Rules**") and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. SEBI registered FPIs have been permitted to purchase shares of an Indian company through the Issue, subject to total FPI investment being within the individual FPI/sub account investment limit of less than 10% of the total paid-up equity capital on a fully diluted basis of our Company subject to the total holdings of all FPIs/sub accounts including any other direct and indirect foreign investments in our Company shall not exceed 24% of the paid-up equity capital of our Company on a fully diluted basis. The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by our Company concerned

by passing of resolution by the Board of our Company to that effect and by passing of a special resolution to that effect by its Shareholders. With effect from April 1, 2020, the aggregate limit of 24% has increased to the sectoral cap applicable to the Indian Company which in case of our Company is 100% provided that our Company complies with conditions provided under the FDI Policy. As per the Rules, the aggregate limit as provided above was permitted to be decreased by our Company to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors through a resolution and also of its shareholders by means of a special resolution, before March 31, 2020. Our Company has passed no such Board Resolution and hence, has not revised its sectoral caps. Further, eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% of the total paid-up equity capital on a fully diluted basis subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10% of the total paid-up equity capital on a fully diluted basis of our Company. The aggregate limit of 10% in case of NRIs and OCIs together may be raised to 24% if a special resolution to that effect is passed by the shareholders of our Company. Our Company has not passed such resolutions as yet.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of RBI, subject to fulfillment of certain conditions as specified by DPIIT / RBI, from time to time. Such conditions include (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 SEBI (SAST) 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. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION VIII: MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of our Company.

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. The Company is a public company limited by shares within the meaning of section 2(71) of the companies Act 2013 and accordingly (a) is not a private company (b) has a minimum paid up share capital as may be prescribed.
SHARE CAPITAL AND VARIATION OF RIGHTS	
II 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 be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. 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 deems 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. Dematerialization in accordance with the provisions of the Act and applicable rules and regulations the Company can issue shares in the dematerialized form shall facilitate dematerialization and rematerialization of its securities and in that connection admit its securities in one or more registered Depositories and may offer securities of the Company in dematerialized form from time to time. Every person subscribing to or holding securities of

	the Company shall have the option to receive certificates of securities or to hold the securities in electronic form with a Depository. If a person opts to hold his/her securities with a Depository the Company shall intimate such Depository the details of allotment of the securities and on receipt of the information the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Securities. Save as herein otherwise provided the Company shall been titled to treat the person whose name appears as the beneficial owner of the securities in the records of the Depositories as the absolute owner thereof for all purposes including for service of notices and all or any other matters connected with the Company. In the case of transfer of securities where the Company has not issued any certificates and where such securities are being held in an electronic and fungible form the provisions of the Depositories Act shall apply. Except as specifically provided in these Articles the provisions relating to joint holders of securities calls lien on securities forfeiture and transfer and transmission of securities shall be applicable to securities held in electronic form in so far as they apply to securities held in physical form subject however to the provisions of the Depositories Act.
4.	Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5.	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. i.To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
8.	Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
LIEN	
9.	i. The company shall have a first and paramount lien a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10.	The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made- a. unless a sum in respect of which the lien exists is presently payable; or b. until the expiration of fourteen days after a notice in writing stating and demanding payment

	of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11.	i. To give effect to any such sale, the Board may authorize 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 installments.
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. 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 recognize 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.
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 recognized 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.	In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognized by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.
FORFEITURE OF SHARES	
28.	If a member fails to pay any call, or installment 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 installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
29.	The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
30.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of

	which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
31.	A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
32.	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
33.	A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of; The transferee shall thereupon be registered as the holder of the share; and The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
34.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
ALTERATION OF CAPITAL	
35.	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
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; and 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. e Permission for sub-division/ consolidation of share certificates. i The Company may in pursuance of Section 63 and other applicable provisions of The Companies Act 2013 issue bonus shares to members holding fully paid up shares ranking in pari passu of the existing shares.
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 authorized and consent required by law- • it share capital;

	• any capital redemption reserve account; or • 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 capitalize 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 capitalized 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 authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares; 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.
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 Managing Director, if any, of the Board shall preside as Chairperson at every general meeting of the company.

46.	If there is no such Managing Director, 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.	i 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. Subject to the provisions of the Companies Act, 2013 and the Memorandum of Association of the Company, the Board of Directors shall have the power: ii To borrow or raise money, with or without security, at interest or otherwise, in such manner as they may think fit, including by way of loans, deposits, debentures, debenture stock (perpetual or otherwise), whether or not convertible into shares of the Company or any other company iii To secure the repayment of any money borrowed or raised, by mortgage, charge, pledge, hypothecation, or other encumbrance of the whole or any part of the Company's property, assets, or revenues, present or future, including its uncalled capital, and to confer upon the lenders or trustees powers of sale, foreclosure, or other powers as may be deemed expedient. iv To purchase, redeem, or pay off any securities issued by the Company in accordance with the Companies Act, 2013. v The Board may delegate, from time to time, such powers and authorities to any committee of directors, managing director, manager, or other officer of the Company as it may consider appropriate. vi Provided that nothing herein shall authorize the Company to carry on banking business as defined under the Banking Regulation Act, 1949.
48.	In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.
ADJOURNMENT OF MEETING	
49.	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 maybe proceeded with, pending the taking of the poll.
55.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
56.	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 not arised 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.	(i) Until otherwise determined by a General Meeting of the Company and subject to provisions of the Act the number of Directors shall not be less than three and not more than fifteen. (ii) No holding of shares shall be required for any persons to qualify for the office of the Directorship of the company. (iii) The Board may appoint any person, in accordance with the provisions of Section 161 of the Act, as an: (a) An Additional Director- who shall hold office only up to the date of the next annual general meeting or the last date on which such meeting should have been held, whichever is earlier. 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. (b) An Alternate Director- who shall vacate office on the return of the original Director to India. (c) A Nominee Director- who may be appointed pursuant to the provisions of the Act or in accordance with any agreement or arrangement, and shall hold office in accordance with the terms thereof or the provisions of the Act. (iv) Subject to the provisions of the Companies Act, 2013, no director shall be disqualified from holding office by reason of contracting with the company. A director shall disclose the nature of his or her interest at the meeting of the Board at which the contract or arrangement is first considered, or, if the director's interest arises subsequently, at the first Board meeting after the interest arises. Such disclosure shall be recorded in the minutes of the meeting. (v) The Board may, from time to time, appoint one or more of their body to be the Managing Director or joint Managing Director of the Company for such period and upon such terms as to remuneration or otherwise as the Board may think fit and may delegate any of their powers to such Managing Director or joint Managing Director and may from time to time but, subject to an agreement, if any made between the Company and such managing Director or joint Managing Director, revoke and discharge any such appointment or delegation of power or either wholly or in part and either as to reasons or purposes but every Managing Director or joint Managing Director shall in the exercise of the power delegates, conform to all such regulations as may be prescribed by the Directors. Until otherwise determined by the Board, the Managing Director may exercise all the powers exercisable by the Directors save such powers as by the Act or by these articles shall be exercisable only by the Directors themselves. The Managing Director shall be entitled to delegate all or some of his powers to such other Director, Manager, Agent or other persons such powers of attorney as he may deem expedient and such power at his pleasure to revoke. (vi) The Managing Director shall not, while he continues to hold office, be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire and his appointment shall be subject to determination ipso facto if he ceases from any cause to be Director, or if the Company in

	General Meeting resolves that his tenure of office Managing Director be determined. All acts done by any such Managing Director in conformity with the Provision of these articles and in fulfilment of the purposes of his appointment but not otherwise shall have the like force and effect as if done by the Directors.
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 think fit respecting the keeping of any such register.
64.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
65.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66.	i 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. iii. Subject to the provisions of Section 175 of the Companies Act, 2013, A resolution shall be passed by board or committee by circulation, if it is circulated in draft with necessary papers, if any, to all the directors or members, as the case may be, at their registered office with the company in India by Hand Delivery or by post or by courier, or through electronic means as prescribed in the Act and approved by majority votes on the resolution. iv. Any resolution passed by circulation shall be noted at a subsequent Board meeting and recorded in the minutes of such meeting. v. If one-third or more of the total number of directors of the company request, the resolution shall not be passed by circulation but shall be considered at a duly convened meeting of the Board.
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 numbers 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.
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.	In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
77.	Subject to the provisions of the Act, i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
78.	A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
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 authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
DIVIDEND 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.
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. i. 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 authorized by the Board or by the company in general meeting.
WINDING UP	
90.	Subject to the provisions of Chapter XX of the Act and rules made thereunder- 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 favor or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
Others	
92.	**Issue of Debentures** Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of share be issued only with the consent of the Company in the General Meeting by a special resolution and the creation of Debenture Trust and appointment of Trustees for same and all other activities connected thereto.

**In pursuance of conversion of private company into public company, new set of Article of Association in the form of Table-F of Schedule 1(with suitable modifications) adopted with the approval of members by way of special resolution in the Extra-Ordinary General Meeting, held on January 05, 2026.*

The Article of Association amended by changing the name of the company from Flexi Careers India Private Limited to Avtar Career Creators Private Limited with the approval of members of the company in Extra Ordinary General Meeting held on December11, 2025.

The Article of Association amended by inserting clause 59(d) with the approval of members of the company in Extra Ordinary General Meeting held on December 11, 2025.

In pursuance to the conversion of 'Private company' in to 'Public company' the existing Article of Association altered by deleting the word 'private' from the name of the company and 'table F' of schedule I is adopted with suitable modification.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following document and contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of this Draft Prospectus) which are or may be deemed material have been entered or to be entered into by our Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for filing.

Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all working days from the date of the Prospectus until the Issue Closing Date.

Material Contracts:

1. Issue Agreement dated March 17, 2026 between our Company and Lead Manager to the Issue.
2. Registrar Agreement dated March 17, 2026 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated **[●]** among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated **[●]** between our Company, Lead Manager and Market Maker.
5. Underwriting Agreement dated **[●]** between our Company, Lead Manager and Underwriter.
6. Tripartite Agreement dated January 01, 2026 among CDSL, our Company and the Registrar to the Issue.
7. Tripartite Agreement dated December 12, 2025 among NSDL, our Company and the Registrar to the Issue.
8. Syndicate Agreement dated **[●]** among our Company, the Lead Manager and Syndicate Member.

Material Documents:

1. Certified copies of the Memorandum and Articles of Association of our Company as amended.
2. Copy of Certificate of Incorporation dated March 31, 2011 issued by the Registrar of Companies, Chennai.
3. Fresh Certificate of Incorporation dated February 13, 2026 issued by the Registrar of Companies, Central Registration Centre consequent upon Conversion of our Company to Public Company.
4. Certified true copy of the board resolution dated February 25, 2026 authorizing the Issue and other related matters.
5. Certified true copy of shareholder's resolution dated February 25, 2026 authorizing the Issue and other related matters.
6. Copy of the resolution dated for appointment January 05, 2026 of Dr. Saundarya Rajesh as Managing Director.
7. Copies of Annual Reports of our Company for the financial years ended March 31, 2025, 2024 and 2023.

8. Statutory Auditors Examination Report dated March 09, 2026 on the Restated Consolidated Financial Information of our Company for the financial years ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

9. Copy of the statement of special tax benefits dated March 14, 2026 from the Statutory Auditor.

10. Certificate on Key Performance Indicators (KPI's) issued by Statutory Auditor dated March 17, 2026.

11. Consents of the Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Social Impact Assessor, Market Maker, Syndicate Member, Underwriter, Banker to the Issue/ Sponsor Bank, Statutory Auditor of our Company, Bankers to our Company, Directors, Promoters, Company Secretary and Compliance Officer and Chief Financial officer as referred to, in their respective capacities.

12. Certified true copy of board Resolution dated March 17, 2026 for approval of Draft Prospectus.

13. Due diligence certificate from Lead Manager dated March 17, 2026.

14. Site visit report dated January 09, 2026 issued by the Lead Manager.

15. Social Impact Assessment Report dated March 12, 2026.

16. Industry report dated March 13, 2026 provided by the D&B and along with that the consent for it.

17. Certificate of loan authorization from the statutory auditor dated March 17, 2026.

18. Approval from BSE vide letter dated **[●]** to use the name of BSE in the Prospectus

Any of the contracts or documents mentioned in this Draft 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

I 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, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Dr. Saundarya Rajesh Chairman & Managing Director DIN: 03410353	Sd/-

Date: March 17, 2026

Place: Chennai

DECLARATION

I 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, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Akshey Rajesh Non-Executive Director DIN: 03409444	Sd/-

Date: March 17, 2026

Place: Chennai

DECLARATION

I 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, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Umasanker Kandaswamy Executive Director DIN: 03511649	Sd/-

Date: March 17, 2026

Place: Chennai

DECLARATION

I 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, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Bharathi Baskar Independent Director DIN: 10695960	Sd/-

Date: March 17, 2026

Place: Chennai

DECLARATION

I 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, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Grandhi Aparna Independent Director DIN: 10767534	Sd/-

Date: March 17, 2026

Place: Chennai

DECLARATION

I 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, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Dr. Chandran Raghuraman Independent Director DIN: 10257216	 Sd/-

Date: March 17, 2026

Place: Chennai

DECLARATION

I 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, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Rajesh Venkatram Chief Financial Officer PAN: AWFPR2503G	Sd/-

Date: March 17, 2026

Place: Chennai

DECLARATION

I 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, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Prospectus are true and correct.

SIGNED BY COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Sujatha S Company Secretary and Compliance officer Membership No.: 32181	 Sd/-

Date: March 17, 2026

Place: Chennai