



(Please scan this QR Code to view the Draft Red Herring Prospectus)



BONBLOC TECHNOLOGIES LIMITED
CORPORATE IDENTITY NUMBER: U62091TN2020PLC137054

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
RR Tower IV, T.V.K. Industrial Estate, Guindy Industrial Estate, Chennai, Chennai City Corporation, Tamil Nadu – 600 032, India	Nageswaran V, <i>Company Secretary and Compliance Officer</i>	E-mail: cs@bonbloc.com Telephone: +91 9360905304	www.bonbloc.com

PROMOTERS OF OUR COMPANY: DURAI APPADURAI, SOURIRAJAN AND BONBLOC INC.

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBS, NIIS AND RIIS
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 2,300.00 million [^]	Up to 30,000,000 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ SEBI ICDR Regulations ”) as our Company does not fulfil the requirements under Regulation 6(1)(a) of the SEBI ICDR Regulations. For further details, see “ Other Regulatory and Statutory Disclosures – Eligibility for the Offer ” on page 359. For details of share reservation among, Qualified Institutional Buyers, Non-Institutional Investors and Retail Individual Investors, see “ Offer Structure ” beginning on page 375.

DETAILS OF THE SELLING SHAREHOLDER(S), OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE SELLING SHAREHOLDER	TYPE OF THE SELLING SHAREHOLDER	MAXIMUM NUMBER OF OFFERED SHARES/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (₹)*
Bonbloc Inc.	Promoter Selling Shareholder	Up to 30,000,000 Equity Shares of face value of ₹ 1 each aggregating to ₹ [●] million	Negligible

*As certified by our Statutory Auditor, by way of their certificate dated September 28, 2025.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹1 each. The Floor Price, Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Offer Price, the Floor Price and the Cap Price, as determined and justified, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares of face value of ₹ 1 each by way of the Book Building Process, in accordance with SEBI ICDR Regulations, as stated in “**Basis for Offer Price**” beginning on page 96, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares of face value of ₹ 1 each have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to “**Risk Factors**” beginning on page 24.

ISSUER’S AND PROMOTER SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Promoter Selling Shareholder accepts responsibility for and confirms only statements and undertakings expressly made by the Promoter Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself and the Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, the Promoter Selling Shareholder do not assume any responsibility

for any other statements and undertakings, including without limitation, any and all of the statements and undertakings made by or in relation to the Company or its business or any other person(s), in this Draft Red Herring Prospectus.

LISTING					
The Equity Shares of face value of ₹ 1 each that will be offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited (“ BSE ”) and National Stock Exchange of India Limited (“ NSE ”, and together with BSE, the “ Stock Exchanges ”). For the purposes of the Offer, [●] is the Designated Stock Exchange.					
DETAILS OF THE BOOK RUNNING LEAD MANAGER					
NAME AND LOGO		CONTACT PERSON(S)	TELEPHONE AND E-MAIL		
	Pantomath Capital Advisors Private Limited	Amit Maheshwari	Telephone: 1800 889 8711 E-mail: bonbloc.ipo@pantomathgroup.com		
REGISTRAR TO THE OFFER					
NAME OF REGISTRAR	CONTACT PERSON		TELEPHONE AND E-MAIL		
KFin Technologies Limited	M. Murali Krishna		Tel: +91 40 6716 2222/1800 309 4001 E-mail: einward.ris@kfintech.com		
BID/OFFER PERIOD					
ANCHOR INVESTOR BIDDING DATE	[●] ⁽¹⁾	BID/OFFER OPENS ON	[●]	BID/OFFER CLOSES ON	[●] ⁽²⁾⁽³⁾

⁽¹⁾ Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid on the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/ Offer Opening Date.

⁽²⁾ Our Company, in consultation with the Book Running Lead Manager, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.

⁽³⁾ The UPI mandate end time and date shall be at 5:00 pm on Bid/Offer Closing Date.

[^] Our Company, in consultation with the BRLM, may consider a further issue of Equity Shares, at its discretion, prior to filing of the Red Herring 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 BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh 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 Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. 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 RHP and Prospectus.



BONBLOC TECHNOLOGIES LIMITED

Our Company was incorporated as “Bonbloc Technologies Private Limited” under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated August 11, 2020, issued by the Registrar of Companies, Central Registration Centre (“RoC”). Upon conversion of our Company from a private company to a public company, pursuant to a resolution passed in a meeting of our Board held on June 2, 2025 and of our Shareholders held on June 13, 2025, the name of our Company was changed to “Bonbloc Technologies Limited” and a certificate of incorporation consequent upon conversion to public limited company was issued by the RoC on June 19, 2025. For further details, see “*History and Certain Corporate Matters – Changes in the Registered Office*” on page 232.

Corporate Identity Number: U62091TN2020PLC137054
Registered and Corporate Office: RR Tower IV, T.V.K. Industrial Estate, Guindy Industrial Estate, Chennai, Chennai City Corporation, Tamil Nadu – 600 032, India
Contact Person: Nageswaran V, Company Secretary and Compliance Officer; **Telephone:** +91 9360905304
E-mail: cs@bonbloc.com; **Website:** www.bonbloc.com;

PROMOTERS OF OUR COMPANY: DURAI APPADURAL, SOURIRAJAN AND BONBLOC INC.

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH (“EQUITY SHARES”) OF BONBLOC TECHNOLOGIES LIMITED (“OUR COMPANY” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE OF FACE VALUE OF ₹1 (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING UP TO ₹[●] MILLION (“OFFER”) COMPRISING A FRESH ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹ 2,300.00 MILLION (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 30,000,000 EQUITY SHARES OF FACE VALUE OF ₹1 EACH (“OFFERED SHARES”) AGGREGATING UP TO ₹[●] MILLION BY BONBLOC INC. (“PROMOTER SELLING SHAREHOLDER”, AND SUCH OFFER OF EQUITY SHARES OF ₹1 EACH BY THE PROMOTER SELLING SHAREHOLDER, THE “OFFER FOR SALE”). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER A FURTHER ISSUE OF EQUITY SHARES, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING 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 BRLM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH 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 FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. 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 RHP AND PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹1 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED TAMIL DAILY NEWSPAPER, TAMIL BEING THE REGIONAL LANGUAGE OF TAMIL NADU, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO BSE LIMITED (“BSE”) AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”), AND TOGETHER WITH BSE, THE “STOCK EXCHANGES”) FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”).

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

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”, and such portion, the “QIB Portion”), provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis by our Company in consultation with the BRLM, in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which at least one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors (“Anchor Investor Allocation Price”). In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) (“Net QIB Portion”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. If at least 75% of the Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders (the “Non-Institutional Investors”) out of which (a) one-third of such Non-Institutional portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such Non-Institutional portion shall be reserved for applicants with application size of more than ₹1,000,000 provided that the unsubscribed Non-Institutional portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further not more than 10% of the Offer shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For further details, see “*Offer Procedure*” beginning on page 378.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹1 each. The Floor Price, Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Offer Price, the Floor Price and the Cap Price, as determined and justified, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares of face value of ₹1 each by way of the Book Building Process, in accordance with SEBI ICDR Regulations, as stated in “*Basis for Offer Price*” beginning on page 96, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No guarantee can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares of face value of ₹1 each have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to “*Risk Factors*” beginning on page 24.

ISSUER'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholder, accepts responsibility for and confirms only statements and undertakings expressly made by the Promoter Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself and the Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, the Promoter Selling Shareholder do not assume any responsibility for any other statements and undertakings, including without limitation, any and all of the statements and undertakings made by or in relation to the Company or its business or any other person(s), in this Draft Red Herring Prospectus.

LISTING

The Equity Shares of face value of ₹1 each that will be offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE and NSE. Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see “*Material Contracts and Documents for Inspection*” on page 432.

BOOK RUNNING LEAD MANAGER



Pantomath Capital Advisors Private Limited

Pantomath Nucleus House,
Saki-Vihar Road, Andheri-East,
Mumbai – 400 072,
Maharashtra, India
Telephone: 1800 889 8711
E-mail: bonbloc ipo@pantomathgroup.com
Website: www.pantomathgroup.com
Contact Person: Amit Maheshwari
Investor Grievance ID: investors@pantomathgroup.com
SEBI Registration No.: INM000012110

REGISTRAR TO THE ISSUE



KFin Technologies Limited

Selenium, Tower B
Plot No- 31 & 32, Financial District
Nanakramguda, Serilingampally Rangareddi, Hyderabad 500 032
Telangana, India
Tel: +91 40 6716 2222 / 1800 309 4001
E-mail: bonbloc.ipo@kfintech.com
Website: www.kfintech.com
Investor Grievance ID: einward.ris@kfintech.com
Contact Person: M Murali Krishna
SEBI Registration Number: INR000000221

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	[●] ⁽¹⁾	BID/OFFER OPENS ON	[●]	BID/OFFER CLOSES ON	[●] ⁽²⁾⁽³⁾

⁽¹⁾ Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid on the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/ Offer Opening Date.

⁽²⁾ Our Company, in consultation with the Book Running Lead Manager, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.

⁽³⁾ The UPI mandate end time and date shall be at 5:00 PM on Bid/Offer Closing Date.

Note: Our Company, in consultation with the BRLM, may consider a further issue of Equity Shares, at its discretion, prior to filing of the Red Herring 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 BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh 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 Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. 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 RHP and Prospectus.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring 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 or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the General Information Document (as defined below), the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (“SEBI Act”), the SEBI ICDR Regulations, the SCRA, the Depositories Act, 1996, as amended (“Depositories Act”) and the rules and regulations made thereunder, as applicable. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

Unless the context otherwise indicates, all references to “the Company” or “our Company” or “Issuer” are references to Bonbloc Technologies Limited, a public limited company incorporated under the Companies Act, 2013 with its registered and corporate office at RR Tower IV, T.V.K. Industrial Estate, Guindy Industrial Estate, Chennai, Chennai City Corporation, Tamil Nadu – 600 032, India. Furthermore, unless the context otherwise indicates, all references to the terms “we”, “us” and “our” are to our Company, our Subsidiaries on a consolidated basis.

Notwithstanding the foregoing, terms in “Objects of the Offer”, “Basis for Offer Price”, “Statement on Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “History and Certain Corporate Matters”, “Restated Financial Information”, “Other Financial Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Outstanding Litigation and Material Developments”, “Other Regulatory and Statutory Disclosures”, “Offer Procedure” and “Main Provisions of Articles of Association”, beginning on pages 85, 96, 104, 111, 226, 232, 259, 330, 332, 351, 359, 378, and 398 respectively, will have the meaning ascribed to such terms in those respective sections.

Company Related Terms

Term	Description
Articles of Association/AoA/Articles	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, as described in “ Our Management – Corporate Governance – Committees of the Board ” on page 244
BESOS 2022/ BESOS 2023	Bonbloc Employee Stock Option Scheme 2022 and Bonbloc Employee Stock Option Scheme 2023.
Board/Board of Directors	The board of directors of our Company. For further details, please see “ Our Management – Board of Directors ” on page 239
Chief Financial Officer/ CFO	Chief financial officer of our Company, being Swaminathan Rajagopalan. For further details, please see “ Our Management – Key Managerial Personnel of our Company ” on page 252
Committee(s)	Duly constituted committee(s) of our Board of Directors
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company, being Nageswaran V. For further details, see “ Our Management – Key Managerial Personnel of our Company ” on page 252
Corporate Promoter	The corporate promoter of our Company, being Bonbloc Inc. For further details, see “ Our Promoters and Promoter Group – Our Promoters ” on page 254
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in “ Our Management – Corporate Governance – Committees of the Board ” on page 244
Director(s)	Director(s) on our Board, as appointed from time to time. For further details, see “ Our Management – Board of Directors ” on page 239
Dividend Policy	The dividend distribution policy approved and adopted by our Board on July 25, 2025
Erstwhile Statutory Auditor	The erstwhile statutory auditor of our Company, being Sundar and Ram, Chartered Accountants
Equity Shares	Equity shares of our Company of face value of ₹1 each
Executive Director(s)	Executive directors of our Company, being Durai Appadurai and Swaminathan Rajagopalan. For further details of our Executive Directors, see “ Our Management – Board of Directors ” on page 239
Group Company	Our group company, determined in accordance with the SEBI ICDR Regulations and the Materiality Policy. For further details, see “ Group Company ” on page 357
Independent Director(s)	The independent director(s) on the Board of our Company, begin Naveen Mehta, Aruna Subbaraman and Meenakshi Sundaram Balasubramaniam. For further details of our Independent Directors, see “ Our Management – Board of Directors ” on page 239
IPO Committee	The IPO committee of our Board constituted vide the resolution of the Board dated September 11, 2025.
Key Managerial Personnel/KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, and as disclosed in “ Our Management – Key Managerial Personnel of our Company ” on page 252

Term	Description
Materiality Policy	The policy adopted by our Board in its meeting held on September 28, 2025 for identification of (i) companies, considered material by our Company, for the purposes of disclosure as group companies in this Draft Red Herring Prospectus; (ii) material outstanding litigation involving our Company, our Promoters, our Directors, our Subsidiaries, our Key Managerial Personnel and our Senior Management; and (iii) outstanding dues to material creditors of our Company, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
Material Subsidiary	Bonbloc Technologies USA, Inc.
Memorandum of Association/MoA	Memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in “ <i>Our Management – Corporate Governance – Committees of the Board</i> ” on page 244
Non-Executive Director(s)	Together, Non-Executive Directors and Independent Directors of our Company. For further details on our Non-Executive Directors, see “ <i>Our Management – Board of Directors</i> ” on page 239
Promoter(s)	The promoters of our Company, being Durai Appadurai, Sourirajan and Bonbloc Inc. For further details, see “ <i>Our Promoters and Promoter Group – Our Promoters</i> ” on page 254
Promoter Group	The individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in “ <i>Our Promoters and Promoter Group – Promoter Group</i> ” on page 257
Promoter Selling Shareholder	One of our promoter who is offering Equity Shares as a part of the Offer for Sale, namely, Bonbloc Inc.
Practicing Company Secretary	The independent practicing company secretary appointed in relation to the Offer, namely, Krishnan Chandrasekaran with membership number A63349
Registered and Corporate Office	The registered and corporate office of our Company situated at RR Tower IV, T.V.K. Industrial Estate, Guindy Industrial Estate, Chennai, Chennai City Corporation, Tamil Nadu – 600 032, India
Registrar of Companies/RoC	Registrar of Companies, Tamil Nadu at Chennai
Restated Financial Information	The Restated Financial Information of our Company and our Subsidiaries as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, comprising the restated consolidated statement of assets and liabilities as at March 31, 2025, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated cash flow statement for the Financial Years ended March 31, 2025, and the restated standalone statement of assets and liabilities as at March 31, 2024 and March 31, 2023, and the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity, the restated standalone cash flow statement for the Financial Years ended March 31, 2024 and March 31, 2023, the statement of significant accounting policies, and other explanatory information prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI.
Senior Management	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, and as disclosed in “ <i>Our Management – Senior Management of our Company</i> ” on page 252
Shareholder(s)	The holders of Equity Shares of our Company, from time to time
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of our Board, as described in “ <i>Our Management – Corporate Governance – Committees of the Board</i> ” on page 244
Statutory Auditor	The current independent statutory auditor of our Company, namely, Suri & Co., Chartered Accountants
Subsidiaries	The subsidiaries of our Company as on the date of this Draft Red Herring Prospectus being Ambient Business Solutions Private Limited and Bonbloc Technologies USA Inc. For further details, see “ <i>History and Certain Corporate Matters – Subsidiaries</i> ” on page 236

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form
Allot/Allotment/Allotted	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale, in each case to the successful Bidders
Allotment Advice	The note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Allottee(s)	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹100 million

Term	Description
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLM
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bidding Date	The date, one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLM
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price
ASBA/Application Supported by Blocked Amount	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorizing an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	Basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, described in “Offer Procedure” on page 378
Bid(s)	An indication by an ASBA Bidder to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term ‘Bidding’ shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable In the case of Retail Individual Investors Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Investors and mentioned in the Bid cum Application Form
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹1 each and in multiples of [●] Equity Shares of face value of ₹1 each thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our Registered and Corporate Office is located), and in case of any revision, the extended Bid/Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations

Term	Description
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our Registered and Corporate Office is located), and in case of any revision, the extended Bid/Offer Opening Date also be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations
Bid/Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations
Bidder/Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Manager/ BRLM	The book running lead manager to the Offer, being, Pantomath Capital Advisors Private Limited
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com
CAN/Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into amongst our Company, the Promoter Selling Shareholder, the Syndicate Members, the Registrar to the Offer, the BRLM, and the Banker(s) to the Offer for, among other things, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account(s), and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof
CDP(s)/Collecting Depository Participant(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
Collecting Registrar and Share Transfer Agents	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the lists available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time
Cut-Off Price	Offer Price, which shall be any price within the Price Band, finalized by our Company, in consultation with the BRLM Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Cut-Off Time	For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on after the Bid/Offer Closing Date
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com as updated from time to time

Term	Description
Designated Date	The date on which the funds from the Escrow Account are transferred to the Public Offer Account(s) or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Offer
Designated RTA Locations	Such locations of the RTAs where ASBA Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively) as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, updated from time to time, or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus/DRHP	This draft red herring prospectus dated September 28, 2025 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid Cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid
Escrow Collection Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Accounts in relation to the Offer for Bids by Anchor Investors will be opened, in this case being [●]
First Bidder/Sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Fresh Issue	The fresh issue* of up to [●] Equity Shares of face value of ₹1 each by our Company, at ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ 2,300.00 million. For further information, see “<i>The Offer</i>” beginning on page 55. <i>*Our Company, in consultation with the BRLM, may consider a further issue of Equity Shares, at its discretion, prior to filing of the Red Herring 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 BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh 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 Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. 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 RHP and Prospectus</i>
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
F&S	Frost & Sullivan
F&S Report	Report titled “ <i>Industry Report on AI, IoT & Blockchain</i> ” dated September 2025 issued by Frost & Sullivan, commissioned and paid for by our Company and prepared exclusively in connection with the Offer
General Information Document/GID	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM
Monitoring Agency	[●], being a credit rating agency registered with SEBI, appointed pursuant to the Monitoring Agency Agreement.
Monitoring Agency Agreement	Agreement to be entered into between our Company and the Monitoring Agency
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996

Term	Description
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Portion consisting of [●] Equity Shares of face value of ₹1 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Net Proceeds	The proceeds of the Fresh Issue less our Company's share of the Offer related expenses
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Category/ Non-Institutional Portion	The portion of the Offer, being not more than 15% of the Offer or [●] Equity Shares of face value of ₹1 each, available for allocation on a proportionate basis to Non-Institutional Investors subject to valid Bids being received at or above the Offer Price, of which one-third shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds shall be available for allocation to Bidders with an application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors subject to valid Bids being received at or above the Offer Price
Non-Institutional Investors/NIIs	Bidders that are not QIBs or RIIs and who have Bid for Equity Shares for an amount more than ₹200,000 (but not including NRIs other than Eligible NRIs)
NPCI	National Payments Corporation of India
NR/Non-Resident	Person resident outside India, as defined under FEMA and includes non-resident Indians, FVCIs and FPIs
Offer	Initial public offering of up to [●] Equity Shares of face value of ₹1 each for cash at a price of ₹[●] per Equity Share aggregating up to ₹[●] million comprising the Fresh Issue and the Offer for Sale
Offer Agreement	The agreement dated September 28, 2025 among our Company, the Promoter Selling Shareholder and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 30,000,000 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million by the Promoter Selling Shareholder. For further information, see " <i>The Offer</i> " beginning on page 55
Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Red Herring Prospectus which will be decided by our Company, in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company, in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus
Offered Shares	The Equity Shares offered by the Promoter Selling Shareholder in the Offer by way of Offer for Sale.
Pre-IPO Placement	Our Company, in consultation with the BRLM, may consider a further issue of Equity Shares, at its discretion, prior to filing of the Red Herring 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 BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh 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 Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. 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 RHP and Prospectus
Price Band	The price band ranging from the Floor Price of ₹[●] per Equity Share to the Cap Price of ₹[●] per Equity Share, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company, in consultation with the BRLM, will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	The bank account(s) opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	Bank(s) which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account(s) will be opened
QIB Portion	The portion of the Offer, being not less than 75% of the Offer or [●] Equity Shares of face value of ₹1 each to be allocated to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM, up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price or the Anchor Investor or the Anchor Investor Offer Price

Term	Description
QIBs/Qualified Institutional Buyers	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus/RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account(s)	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.
Refund Bank(s)	The Banker to the Offer with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of SEBI ICDR Master Circular and the UPI Circulars.
Registrar Agreement	The agreement dated September 28, 2025 entered into between our Company, the Promoter Selling Shareholder and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar to the Offer/Registrar	KFin Technologies Limited
Retail Individual Investor(s)/RII(s)/Retail Individual Bidder(s)/RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs)
Retail Portion/Retail Category	The portion of the Offer, being not more than 10% of the Offer or [●] Equity Shares of face value of ₹1 each, available for allocation to Retail Individual Investors, which shall not be less than the minimum Bid lot, subject to availability in the Retail Portion
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date
RTAs/Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars
Self Certified Syndicate Bank(s)/SCSB(s)	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in Public Issues” displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 . The said list shall be updated on SEBI website from time to time
Share Escrow Agent	The share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The agreement to be entered into between our Company, the Promoter Selling Shareholder and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Bank(s)	[●], being Banker(s) to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and/or payment instructions of UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
Stock Exchanges	Together, BSE and NSE
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	The agreement to be entered into between our Company, the Registrar to the Offer, the Promoter Selling Shareholder, the BRLM and the Syndicate Members in relation to the procurement of Bids by the Syndicate
Syndicate Member(s)	[●]
Syndicate/Members of the Syndicate	Together, the BRLM and the Syndicate Member(s)
Underwriters	[●]

Term	Description
Underwriting Agreement	The agreement to be entered into between the Underwriters, our Company and the Promoter Selling Shareholder, on or after the Pricing Date but prior to filing of the Red Herring Prospectus or the Prospectus, with the RoC as the case may be
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by the NPCI
UPI Bidders	Collectively, individual investors applying as Retail Individual Investors in the Retail Portion, individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism Pursuant to the SEBI ICDR Master Circular, 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 bid-cum-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/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that shall be used by a UPI Bidder to make an ASBA Bid in the Offer in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Day(s)	All days on which commercial banks in Mumbai, Maharashtra, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the expression “Working Day” shall mean all days on which commercial banks in Mumbai, Maharashtra, India are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression ‘Working Day’ shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI

Conventional and General Terms and Abbreviations

Term	Description
₹/ Rs./ Rupees/ INR	Indian Rupees
AIF Accredited Investors	Accredited investors as defined in 2 (1) (ab) SEBI AIF Regulations, for the limited purpose of their investment in angel funds registered with SEBI, under the SEBI AIF Regulations
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under the SEBI AIF Regulations
Banking Regulation Act	Banking Regulation Act, 1949
BSE	BSE Limited
CAGR	Compounded annual growth rate
Category I AIF(s)	AIFs registered as “Category I alternative investment funds” under the SEBI AIF Regulations
Category I FPI(s)	FPIs registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II AIF(s)	AIFs registered as “Category II alternative investment funds” under the SEBI AIF Regulations
Category II FPI(s)	FPIs registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III AIF(s)	AIFs registered as “Category III alternative investment funds” under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act/Companies Act, 2013	Companies Act, 2013 read with rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy/ FDI Policy	The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
CSR	Corporate social responsibility
Depositories Act	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, 1996
DIN	Director Identification Number
DP ID	Depository Participant’s identity number.
DP/Depository Participant	A depository participant as defined under the Depositories Act

Term	Description
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India
EPS	Earnings per share
FCNR	Foreign Currency Non-Resident
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/Fiscal/Fiscal Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPI(s)	Foreign portfolio investor registered with SEBI pursuant to the SEBI FPI Regulations.
FVCI(s)	Foreign venture capital investor registered with SEBI pursuant to the SEBI FVCI Regulations
GoI/Central Government	The Government of India
GST	The Goods and Services Tax
HUF(s)	Hindu undivided family(ies)
ICAI	Institute of Chartered Accountants of India
ICAI Guidance Note	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as updated from time to time
IFRS	International Financial Reporting Standards issued by the International Accounting Standards Board
Income Tax Act	Income-tax Act, 1961
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act
Ind AS 24	Indian Accounting Standard 24, “Related Party Disclosures”, notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time
Ind AS 37	Indian Accounting Standard 37, “Provisions, Contingent Liabilities and Contingent Assets”, notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time
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 the Companies (Accounting Standards) Amendment Rules, 2016
IST	Indian Standard Time
KPI	Key Performance Indicator
MCA/Ministry of Corporate Affairs	The Ministry of Corporate Affairs, Government of India
MSME	Micro, Small or a Medium Enterprise
N.A./ NA	Not applicable
NACH	National Automated Clearing House
NBFC-SI/ Systemically Important NBFCs	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
NRE	Non-Resident External
NRI	Non-Resident Indian
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCORES	SEBI complaints redress system
SEBI	Securities and Exchange Board of India, constituted under section 3 of the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Term	Description
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI ICDR Master Circular	SEBI master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
TAN	Tax deduction account number
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
US\$/USD/US Dollar	United States Dollar
USA/U.S./US/U.S.A.	United States of America
VCF	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 (<i>now repealed</i>) or the SEBI AIF Regulations, as the case may be

Industry Related Terms

Term	Description
AI	Artificial Intelligence is a branch of computer science that aims to simulate human thought processes and capabilities in machines.
B2B	Business-to-Business
B2G	Business-to-Government
BI	Business Intelligence
BLE	Bluetooth Low Energy is low-power wireless connectivity standard designed for applications that transmit small amounts of data with high efficiency
Blockchain	Blockchain is a shared, immutable digital ledger, enabling the recording of transactions and the tracking of assets within a business network and providing a single source of truth
CoE	Centre of Excellence
CRM	Customer Resource Management
CTE	Critical Tracking Events are specific points or milestones in the food supply chain, such as harvesting, processing, or shipping, where meticulous documentation of KDEs
DSCSA	Drug Supply Chain Security Act, 2013
ER&D	Engineering Research and Development. It refers to the services and activities involved in the design and development of devices, equipment, platforms, or applications.
ERP	Enterprise Resource Planning is software that helps organizations manage and integrate all their core business activities, such as finance, HR, manufacturing, and supply chain, into a single system.
ESG	Environmental, Social, and Governance
FDA	United States Food and Drug Administration
FSMA	FDA Food Safety Modernization Act, 2011
GenAI	Generative AI
iBPMS	Intelligent Business Process Management, is an approach that combines traditional BPM software with AI, cloud computing, real-time analytics, and other smart technologies to create more dynamic, automated, and adaptive business processes
IoT	Internet of Things refers to a network of physical devices—like sensors, machines, and even people—that are embedded with software, sensors, and other technologies to connect and exchange data over the internet, often without human input.
IT	Information Technology
KDE	Key Data Elements refers to a fundamental unit of information that is essential to an organization's operations, decision-making, regulatory compliance, or customer interactions.
LANSA	A low-code development environment that helps businesses rapidly build, update, and connect enterprise-grade applications for web, mobile, and desktop.
LoRaWAN	Long Range Wide Area Network is a wireless protocol for the Internet of Things (IoT) that allows devices to send small data packets over long distances using very low power, making it ideal for applications such as smart cities, agriculture, and industrial sensors.
ML	Machine Learning is a type of artificial intelligence (AI) that enables systems to learn from data and improve their performance on tasks without being explicitly programmed for every scenario.
NB-IoT	Narrow Band IoT is a cellular technology designed for the Internet of Things (IoT) that enables low-cost, low-power devices with long battery lives to connect to the internet.
NFC	Near Field Communication, is technology that allows users to make secure transactions, exchange digital content, and connect electronic devices with a touch.
OMS	Order Management System
PPD	Product and Platform Development
RFID	Radio-Frequency Identification is technology uses radio waves to identify people or objects.
SaaS	Software-as-a-Service

Term	Description
SLA	Service Level Agreements
TMS	Transport Management System
UDI	Unique Device Identification. It refers to a system of unique codes for medical devices that improves traceability and patient safety by allowing clear identification of specific products on the market.
WMS	Warehouse Management System

Key Performance Indicators (“KPIs”)

Terms	Description
Debt to Equity Ratio	Debt to Equity Ratio is calculated as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means Net worth
EBIT Margin	EBIT Margin is calculated as EBIT as a percentage of revenue from operations, where EBIT means EBITDA minus depreciation and amortization expense
EBITDA	EBITDA means Earnings before interest, taxes, depreciation and amortization expense, arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortization and impairment expense and reducing other income and exceptional items
EBITDA Margin	EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations
CAGR	CAGR refers to Compounded Annual Growth Rate
PAT	PAT represents total net profit after tax for the fiscal
PAT Margin	PAT Margin is calculated as PAT divided by total income
Revenue from Operations	Revenue from operations means revenue from operating activities
Revenue per employee	Revenue per Employee means revenue from operations for the fiscal divided by the average count of permanent employees
ROE	ROE is calculated as PAT divided by Net worth
ROCE	ROCE is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortization expense and (ii) Capital employed means Net worth + total current & non-current borrowings– cash and cash equivalents and bank balance appearing under current assets

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which include statements with respect to our business strategy, our revenue and profitability, our goals and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as “*aim*”, “*believe*”, “*expect*”, “*intend*”, “*plan*”, “*project*”, “*will*”, “*seek to*”, “*strive to*”, “*continue*”, “*achieve*”, or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Draft Red Herring Prospectus that are not statements of historical fact are 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. This could be due to risks or uncertainties associated with expectations relating to, and including, regulatory changes pertaining to the industry in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, growth and expansion plans, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, changes in the incidence of any natural calamities and/or violence, regulations and taxes and changes in competition in the industry in which we operate. Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. We derived a significant portion of our revenue i.e. over 98% for the Fiscal 2025, 2024 and 2023, respectively, from our customers located in the United States of America, of which 75 – 99% was from a single customer. Any reduction of demand from this customer or any adverse developments in this market could adversely affect our business.
2. While we offer multiple products, we derived 29% - 42%, of our revenue from operations in the past three Fiscals, from customers for the Onelign platform. Our dependence on a single product platform could affect our business, financial condition and results of operations.
3. While we served customers across diverse industries, we derived 95% - 99% of our revenue from operations from our customers in the food and groceries and supply chain/logistics sectors in the last three Fiscals. Any factors that negatively affect these industries could affect our business, financial condition and results of operation.
4. While we continuously keep up to rapid technological changes or develop new solutions, if we fail to respond to such changes or developments that are attractive to our current and prospective customers, it could have an adverse effect on our business, results of operations, financial condition and cash flows.
5. While our revenues have grown at a CAGR of 128.42% and our PAT has grown at a CAGR of 298.68% over last 3 fiscals, we may not be able to maintain the same growth rate or grow at all in future, which may adversely affect our financial and operation performance.
6. Defects, coding errors, or vulnerabilities in our IoT platforms and services, as well as technology failures or interruptions in the availability of our cloud-based solutions, could harm our reputation, delay revenue generation, increase costs, expose us to liability, and adversely affect our business, financial condition, and results of operations.
7. We do not own the trademark for our company name or our flagship Onelign platform, and any inability to secure or protect these rights could harm our brand recognition, competitive position, and business performance.
8. We derived 79.12% of our revenue from operations from our Material Subsidiary in Fiscal 2025. Any adverse development affecting them could negatively affect our results of operations and financial performance.
9. As a significant portion of our revenue is generated outside India, it exposes us to foreign currency risk that could adversely affect our business, financial condition, results of operations, and cash flows.
10. While we use various tools and software for data and cyber security, our data protection measures may be insufficient, or we may experience cybersecurity or privacy breaches which may adversely affect our business, reputation, and results of operations.

For a further discussion of factors that could cause our actual results to differ, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 24, 203, and

332, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoter Selling Shareholder, the BRLM 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 requirements of SEBI and as prescribed under applicable law, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Shares forming part of the Offer from the date of this Draft Red Herring Prospectus until the date of Allotment. In accordance with the requirements of SEBI and as prescribed under the applicable law, our Promoter Selling Shareholder, in respect of statements made by them in this Draft Red Herring Prospectus, shall ensure (through our Company and the BRLM) that the investors are informed of material developments in relation to statements specifically confirmed or undertaken by them in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus until the date of Allotment, with respect to their Offered Shares pursuant to the Offer.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

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

All references herein to the “US”, “USA”, the “U.S.” or the “United States” are to the United States of America and its territories and possessions

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal or a Financial Year or Fiscal Year are to the 12 months period ended on March 31, of that calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the corresponding page numbers of this Draft Red Herring Prospectus.

Currency and Units of Presentation

All references to “Rupee(s)”, “Rs.” or “₹” or “INR” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$” or “U.S. Dollars” or “USD” are to United States Dollars, the official currency of the United States of America.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in ‘million’ units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. Further, all figures, including financial information, in decimals (including percentages) have been rounded off to two decimals. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off other than to two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources. In this Draft Red Herring Prospectus, (i) the sum or percentage change of certain 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 such discrepancies are due to rounding off.

Exchange Rates

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

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

Currency	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	85.58	83.37	82.22

(Source: www.rbi.org.in)

*Since March 29, 2024 was a public holiday and March 30, 2024 and March 31, 2024 were Saturday and Sunday, respectively, exchange rates as of March 28, 2024 have been considered for disclosure in the aforementioned table.

Financial and Other Data

Our Company’s Financial Year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Draft Red Herring Prospectus to a particular Financial Year or FY or Fiscal, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

Unless stated otherwise or the context otherwise requires, the financial data and financial ratios in this Draft Red Herring Prospectus are derived from the Restated Financial Information of our Company.

There are significant differences between Ind AS, the International Financial Reporting Standards issued by the International Accounting Standard Board (the “IFRS”) and the Generally Accepted Accounting Principles in the United States of America (the “U.S. GAAP”). Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. We have not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus. Prospective investors should consult their own professional advisers for an understanding of the differences

between these accounting principles and those with which they may be more familiar, and the impact of such differences on our financial data. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Also see ***“Risk Factors – 47. We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry in which we operate. not be comparable with financial, operational or industry related statistical information of similar nomenclature computed and presented by other similar companies.”*** on page 45.

Unless the context otherwise requires, any percentage or amounts, as set out in ***“Summary of the Offer Document”***, ***“Risk Factors”***, ***“Basis for Offer Price”***, ***“Our Business”*** and ***“Management’s Discussion and Analysis of Financial Conditions and Results of Operations”*** beginning on pages 17, 24, 96, 203 and 332, respectively and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of our Restated Financial Information unless otherwise stated.

Non-Generally Accepted Accounting Principles Financial Measures

Certain measures included in this Draft Red Herring Prospectus, for instance Revenue from Operations, EBITDA, EBITDA Margin, EBIT Margin, PAT, PAT Margin, Revenue CAGR, EBITDA CAGR, PAT CAGR, Debt to Equity Ratio, ROE, ROCE, Employee Count CAGR and Revenue per employee (the ***“Non-GAAP Measures”***), presented in this Draft Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS, U.S. GAAP or any other generally accepted accounting principles. These Non-GAAP Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP or any other generally accepted accounting principles. In addition, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a comparative measure. For further details, see ***“Management’s Discussion and Analysis of Financial Position and Results of Operations”*** and ***“Risk Factors”*** on pages 332 and 24, respectively.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from report titled ***“Industry Report on AI, IoT & Blockchain”*** dated September, 2025 (the ***“F&S Report”***), which is prepared by Frost & Sullivan (***“F&S”***). The F&S Report has been commissioned and paid for by our Company and has been exclusively prepared for the purpose of the Offer, which will be available on the website of our Company at <https://www.bonbloc.com/investors/ipo-disclosures.html> until the Bid/Offer Closing Date, and from publicly available information as well as other industry publications and sources. F&S is an independent agency which has no relationship with our Company, our Promoters, any of our Directors or Key Managerial Personnel or Senior Management or the BRLM. F&S was appointed by our Company pursuant to letter of engagement dated May 8, 2025.

Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The excerpts of the industry report are disclosed in the Offer Documents. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled ***“Risk Factors”*** on page 24. Accordingly, investment decisions should not be based solely on such information.

The sections titled ***“Summary of the Offer Document”***, ***“Industry Overview”***, ***“Our Business”*** and ***“Management’s Discussion and Analysis of Financial Conditions and Results of Operations”*** of this Draft Red Herring Prospectus contain data and statistics from the F&S Report which has been commissioned and paid for by our Company for an agreed fee and will be available on the website of our Company at <https://www.bonbloc.com/investors/ipo-disclosures.html> until the Bid/Offer Closing Date.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in ***“Risk Factors – 36. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Frost & Sullivan (India) Private Limited exclusively commissioned and paid for by us for such purpose.”*** on page 42. Accordingly, no investment decision should be made solely on the basis of such information.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus 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 Red Herring Prospectus, including in “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Restated Financial Information”, “Outstanding Litigation and Material Developments”, “Offer Procedure” and “Main Provisions of Articles of Association” beginning on pages 24, 55, 70, 85, 111, 203, 254, 259, 351, 378, and 398, respectively.

Summary of our primary business

We are an artificial intelligence (“AI”) native enterprise technology company building next-generation AI-powered SaaS solutions and AI-powered internet of things (“IoT”) products. We are a growing technology services and software solutions provider with global delivery capabilities, primarily focused on providing industry-specific AI-software-as-a-service (“AI-SaaS”) solutions, digital transformation and modernization offerings, and intelligent data solutions. (Source: F&S Report)

For further details, see “**Our Business**” beginning on page 203.

Summary of the industry in which we operate

The USA Artificial Intelligence market is forecasted to be USD 78 Bn in 2025 and is expected to reach USD 431 billion by 2030 with a CAGR of 41% over the forecast period (2025-2030). India’s AI market is often described as being at an inflection point: adoption is accelerating across industries, the startup ecosystem is thriving, and the government is heavily promoting AI as a cornerstone of its digital economy future. The market is forecasted to be USD 10.9 Bn in 2025 and is expected to reach USD 43.5 billion by 2030 with a CAGR of 32% over the forecast period (2025-2030). (Source: F&S Report)

For further details, see “**Industry Overview**” beginning on page 111.

Promoters

Our Promoters are Durai Appadurai, Sourirajan and Bonbloc Inc.

For further details, see “**Our Promoters and Promoter Group – Our Promoters**” on page 254.

Offer size

The following table summarizes the details of the Offer. For details, see “**Other Regulatory and Statutory Disclosures**” on page 359.

Offer⁽¹⁾	Up to [●] Equity Shares of face value of ₹1 each for cash at price of ₹[●] per Equity Share (including a share premium of [●] per Equity Share), aggregating up to ₹ [●] million
<i>of which</i>	
Fresh Issue^{(1)^}	Up to [●] Equity Shares of face value of ₹ 1 each, aggregating up to ₹ 2,300.00 million
Offer for Sale⁽²⁾	Up to 30,000,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹[●] million by the Promoter Selling Shareholder

⁽¹⁾ The Offer has been authorized by a resolution passed by our Board dated September 11, 2025. Our Shareholders have authorised the Fresh Issue pursuant to their resolution dated September 25, 2025.

⁽²⁾ Our Board has taken on record the consents and authorisations, as applicable, for the Offer for Sale of the Promoter Selling Shareholder pursuant to its resolution dated September 28, 2025. For details of consents and authorisations received from the Promoter Selling Shareholder for the Offer for Sale, see “**Other Regulatory and Statutory Disclosures – Authority for the Offer**” on page 359. The Promoter Selling Shareholder has confirmed that the Offered Shares have been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 and 8A of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. Further, the Promoter Selling Shareholder has confirmed compliance with and will comply with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable. For further details, see “**The Offer**” and “**Other Regulatory and Statutory Disclosures**” beginning on pages 55 and 359, respectively.

[^]Our Company, in consultation with the BRLM, may consider a further issue of Equity Shares, at its discretion, prior to filing of the Red Herring 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 BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh 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 Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. 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 RHP and Prospectus

The Offer would constitute [●]% of the post-Offer paid-up Equity Share capital of our Company. For further details, see “**The Offer**” and “**Offer Structure**” beginning on pages 55 and 375, respectively.

Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

Objects	Estimated Amount (in ₹million) [^]
Investment in development of our products and platforms	1,360.22
Purchase of laptops	129.17
Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes ⁽¹⁾	[●]
Total⁽²⁾	[●]

⁽¹⁾ The amount to be utilised for funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes shall not, in aggregate, exceed 35% of the Gross Proceeds, out of which the amount utilised each for (i) funding inorganic growth through unidentified acquisitions and other strategic initiatives; or (ii) general corporate purposes individually, shall not exceed 25% of the Gross Proceeds.

⁽²⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

[^]Our Company, in consultation with the BRLM, may consider a further issue of Equity Shares, at its discretion, prior to filing of the Red Herring 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 BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh 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 Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. 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 RHP and Prospectus.

For further details, see “**Objects of the Offer**” beginning on page 85.

Aggregate pre-Offer and post-Offer shareholding of our Promoters, members of our Promoter Group and the Promoter Selling Shareholder

As on the date of this Draft Red Herring Prospectus, none of our Individual Promoters or any members of our Promoter Group hold any Equity Shares in the Company. The aggregate pre-Offer shareholding of our Corporate Promoter (also the Promoter Selling Shareholder) as on the date of this Draft Red Herring Prospectus is set out below:

S. No.	Name of the Shareholders	Pre-Offer equity share capital		Post-Offer Equity Share capital [#]
		No. of Equity Shares of face value of ₹ 1 each held as on the date of this Draft Red Herring Prospectus	% of pre-Offer paid-up Equity Share capital (%)	% of post-Offer paid-up Equity Share capital (%)
Promoters				
1.	Bonbloc Inc.*	188,346,830	97.49	●
Total		188,346,830	97.49	●

[#]To be updated in the Prospectus. Subject to the finalisation of Basis of Allotment.

*Also, the Promoter Selling Shareholder

Aggregate pre-Offer and post-Offer Shareholding of our Promoters, members of our Promoter Group, the Promoter Selling Shareholder and top 10 Shareholders

The aggregate pre-Offer and post-Offer shareholding of our Promoters, the Promoter Selling Shareholder, and additional top 10 Shareholders of our Company (excluding the Promoter Selling Shareholder) is set forth below:

S. No.	Name of Shareholder	Pre-Offer shareholding as at the date of the price band advertisement		Post-Offer shareholding as at Allotment *			
				At the lower end of the price band ₹[●]		At the upper end of the price band ₹[●]	
		No. of Equity Shares of face value of ₹ 1 each held	% of Equity Share capital [#]	No. of Equity Shares of face value of ₹ 1 each held	% of Equity Share capital [#]	No. of Equity Shares of face value of ₹ 1 each held	% of Equity Share capital [#]
Promoters							
1.	Bonbloc Inc.^	[●]	[●]	[●]	[●]	[●]	[●]
Total (A)		[●]	[●]	[●]	[●]	[●]	[●]
Top 10 Shareholders (excluding the Promoter Selling Shareholder)							
1.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
2.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
3.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
4.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
5.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
6.	[●]	[●]	[●]	[●]	[●]	[●]	[●]

S. No.	Name of Shareholder	Pre-Offer shareholding as at the date of the price band advertisement		Post-Offer shareholding as at Allotment *			
				At the lower end of the price band ₹[●]		At the upper end of the price band ₹[●]	
		No. of Equity Shares of face value of ₹ 1 each held	% of Equity Share capital [#]	No. of Equity Shares of face value of ₹ 1 each held	% of Equity Share capital [#]	No. of Equity Shares of face value of ₹ 1 each held	% of Equity Share capital [#]
7.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
8.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
9.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
10.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (B)		[●]	[●]	[●]	[●]	[●]	[●]
Total (A + B)		[●]	[●]	[●]	[●]	[●]	[●]

* Based on the Offer Price of ₹[●] and subject to finalization of the basis of allotment.

[#]Percentage on a fully diluted basis. Includes all transfers of Equity Shares by existing Shareholders and employee stock options that have been exercised after the date of the Price Band advertisement until date of the Prospectus.

[^]Also, the Promoter Selling Shareholder.

For further information, see “**Capital Structure**” on page 70.

Summary of selected financial information derived from the Restated Financial Information

The details of certain financial information as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, as derived from the Restated Financial Information, are set forth below:

(in ₹ million, except per share data)			
Particulars	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
Equity share capital	1.26	1.25	1.25
Net worth	491.24	85.61	29.06
Revenue from operations	1033.72	372.32	198.12
Profit for the year	334.87	54.17	21.07
Earnings per equity share			
- Basic earnings per share (in ₹)	1.78	0.29	0.11
- Diluted earnings per share (in ₹)	1.78	0.29	0.11
Net Asset Value Per Equity Share (in ₹)	2.58	0.45	0.15
Total borrowings	6.12	-	-

For further details, see “**Restated Financial Information**” and “**Other Financial Information**” beginning on pages 259 and 330, respectively.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Financial Information

There are no qualifications of the Statutory Auditors which have not been given effect to in the Restated Financial Information.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, Promoters, Subsidiaries, Directors, Key Managerial Personnel and Senior Management as disclosed in this Draft Red Herring Prospectus in accordance with the SEBI ICDR Regulations and as per the Materiality Policy in “**Outstanding Litigation and Material Developments**” is provided below:

Name of entity	Number of criminal proceedings	Number of tax proceedings	Number of statutory or regulatory proceedings	Number of disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five Financial Years	Number material pending civil litigations	Aggregate amount involved (in ₹million) *
Company						
By our Company	NIL	NIL	NIL	NA	NIL	NIL

Name of entity	Number of criminal proceedings	Number of tax proceedings	Number of statutory or regulatory proceedings	Number of disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five Financial Years	Number material pending civil litigations	Aggregate amount involved (in ₹million) *
Against our Company	NIL	NIL	NIL	NA	NIL	NIL
Subsidiaries						
By our Subsidiaries	NIL	NIL	NIL	NA	NIL	NIL
Against our Subsidiaries	NIL	NIL	NIL	NA	NIL	NIL
Promoters						
By our Promoters	NIL	NIL	NIL	NA	NIL	NIL
Against our Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Directors**						
By our Directors	NIL	NIL	NIL	NA	NIL	NIL
Against our Directors	NIL	NIL	NIL	NA	NIL	NIL
Key Managerial Personnel (excluding Executive Directors)						
By our Key Managerial Personnel	NIL	NA	NIL	NA	NA	NIL
Against our Key Managerial Personnel	NIL	NA	NIL	NA	NA	NIL
Senior Management (excluding Key Managerial Personnel)						
By our Senior Management	NIL	NA	NIL	NA	NA	NIL
Against our Senior Management	NIL	NA	NIL	NA	NA	NIL

*To the extent quantifiable.

**It does not include our Promoters.

As on the date of this Draft Red Herring Prospectus, our Group Company is not involved in any legal proceedings which may have an impact on our Company.

For further details of the outstanding litigation proceedings, see “**Outstanding Litigation and Material Developments**” beginning on page 351.

Risk factors

Specific attention of the investors is invited to “**Risk Factors**” beginning on page 24. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. The following is a summary of top ten risk factors in relation to our Company:

1. We derived a significant portion of our revenue i.e. over 98% for the Fiscal 2025, 2024 and 2023, respectively, from our customers located in the United States of America, of which 75 – 99% was from a single customer. Any reduction of demand from this customer or any adverse developments in this market could adversely affect our business.
2. While we offer multiple products, we derived 29% - 42%, of our revenue from operations in the past three Fiscals, from customers for the Onelign platform. Our dependence on a single product platform could affect our business, financial condition and results of operations.
3. While we served customers across diverse industries, we derived 95% - 99% of our revenue from operations from our customers in the food and groceries and supply chain/logistics sectors in the last three Fiscals. Any factors that negatively affect these industries could affect our business, financial condition and results of operation.
4. While we continuously keep up to rapid technological changes or develop new solutions, if we fail to respond to such changes or developments that are attractive to our current and prospective customers, it could have an adverse effect on our business, results of operations, financial condition and cash flows.
5. While our revenues have grown at a CAGR of 128.42% and our PAT has grown at a CAGR of 298.68% over last 3 fiscals, we may not be able to maintain the same growth rate or grow at all in future, which may adversely affect our financial and operation performance.

6. Defects, coding errors, or vulnerabilities in our IoT platforms and services, as well as technology failures or interruptions in the availability of our cloud-based solutions, could harm our reputation, delay revenue generation, increase costs, expose us to liability, and adversely affect our business, financial condition, and results of operations.
7. We do not own the trademark for our company name or our flagship Onelign platform, and any inability to secure or protect these rights could harm our brand recognition, competitive position, and business performance.
8. We derived 79.12% of our revenue from operations from our Material Subsidiary in Fiscal 2025. Any adverse development affecting them could negatively affect our results of operations and financial performance.
9. As a significant portion of our revenue is generated outside India, it exposes us to foreign currency risk that could adversely affect our business, financial condition, results of operations, and cash flows.
10. While we use various tools and software for data and cyber security, our data protection measures may be insufficient, or we may experience cybersecurity or privacy breaches which may adversely affect our business, reputation, and results of operations.

Summary of contingent liabilities

As on the Financial Year ended March 31, 2025, our Company does not have any contingent liabilities as per Indian Accounting Standard (Ind AS 37).

Summary of related party transactions

The summary of related party transactions entered into by us in the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, as derived from the Restated Financial Information, is as set out in the table below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Bonbloc Inc. (Nature of Relationship - Enterprises in which Key Management Persons and their relatives have significant influence)						
Sale of services	247.54	23.95	367.62	98.74	194.37	98.11
Loan repaid by related parties	0.53	0.05	-	-	-	-
Dividend (employee stock options)	0.08	0.01	0.16	0.04	0.04	0.02
Bonbloc Technologies Mexico (Nature of Relationship - Enterprises in which Key Management Persons and their relatives have significant influence)						
Purchase of services	48.02	4.65	-	-	-	-
Bonbloc Technologies Inc, USA (Nature of Relationship - Enterprises in which Key Management Persons and their relatives have significant influence)						
Investment in Subsidiary	0.04	Negligible	-	-	-	-
Increase in Share Capital (Employee Stock Options)	0.01	Negligible	-	-	-	-
Ambient Business Solutions Private Limited (Nature of Relationship - Enterprises in which Key Management Persons and their relatives have significant influence)						
Investment in Subsidiary	77.99	7.54	-	-	-	-
Sumedhas Value Sourcing Private Limited (Nature of Relationship - Enterprises in which Key Management Persons and their relatives have significant influence)						
Professional Charges	0.92	0.09	0.69	0.19	0.79	0.40
Sourirajan (Nature of Relationship - KMP)						
Professional Charges	0.56	0.05	-	-	-	-
Reimbursement of Expenses	3.14	0.30	0.05	0.01	-	-
Durai Appadurai (Nature of Relationship - KMP)						
Professional Charges	0.56	0.05	-	-	-	-

Reimbursement of Expenses	0.32	0.03	0.05	0.01	-	-
Akila Swaminathan (Nature of Relationship - KMP)						
Loan given to related parties	Nil	Nil	-	-	-	-
Loan repaid by related parties	2.17	0.21	-	-	-	-
Indira Venkatasubramanian (Nature of Relationship - Relative of KMP)						
Reimbursement of Expenses	0.14	0.01	0.12	0.03	0.03	0.02
J Anuradha (Nature of Relationship - Relative of KMP)						
Reimbursement of Expenses	0.12	0.01	0.12	0.03	0.03	0.02

For details of the related party transactions and the related party transaction eliminated on consolidation, as per the requirements under Ind AS 24 ‘Related Party Disclosures’ read with the SEBI ICDR Regulation for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, see “Restated Financial Information – Note 34. Related Party Disclosures” on page 317.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, directors of our corporate Promoter, our Directors and their relatives (as defined under the Companies Act, 2013) have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Details of price at which specified securities were acquired by our Promoters, members of the Promoter Group, the Promoter Selling Shareholder and Shareholders with right to nominate directors or other special rights in the three years preceding the date of this Draft Red Herring Prospectus

Except as stated below, none of our Promoters and members of our Promoter Group, Promoter Selling Shareholder and Shareholders with right to nominate directors or other special rights have acquired any Equity Shares (excluding bonus shares) in the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name	Date of acquisition/ allotment/ acquisition	Nature of allotment/ transaction	Nature of consideration	Face value (₹)	No. of equity shares acquired/ allotted	Acquisition / Offer price per share (including share premium) (in ₹)	Adjusted number of shares acquired/ allotted ^{&}	Adjusted price per equity share (in ₹)
Bonbloc Inc.	April 28, 2025	Transfer from Sourirajan	Cash	10	1	Nil	10	Nil

As certified by our Statutory Auditor, by way of their certificate dated September 28, 2025.

Weighted average price at which specified securities were acquired by our Promoters and the Promoter Selling Shareholder in the one year preceding the date of this Draft Red Herring Prospectus

Except as disclosed below, our Promoters and Promoter Selling Shareholder have not acquired any Equity Shares (excluding bonus shares) in the one year immediately preceding the date of this Draft Red Herring Prospectus:

Name of the shareholders	Number of Equity Shares acquired in the preceding one year	Weighted average price per Equity Share* (in ₹)
Promoter		
Bonbloc Inc. @	1	Nil

*Adjusted for sub-division of equity shares

As certified by our Statutory Auditor, by way of their certificate dated September 28, 2025.

@ Also, the Promoter Selling Shareholder

Average cost of acquisition per specified securities for our Promoters and the Promoter Selling Shareholder

The average cost of acquisition per Equity Share acquired by our Promoters and the Promoter Selling Shareholder, as on the date of this Draft Red Herring Prospectus, is as set forth below:

S. No.	Name of Promoter/ Promoter Selling Shareholder	Number of Equity Shares held as on the date of this Draft Red Herring Prospectus	Average cost of acquisition per Equity Share (in ₹)*
Promoter			
1.	Bonbloc Inc. @	18,83,46,830	Negligible

* As certified by our Statutory Auditor, by way of their certificate dated September 28, 2025.

@Also, the Promoter Selling Shareholder

For further details, see “**Capital Structure – History of build-up of Promoter’s shareholding in our Company**” on page 75.

Weighted average cost of acquisition of all specified securities transacted in the one year, eighteen months and three years preceding the date of this Draft Red Herring Prospectus

Period	Weighted average cost of Acquisition** (in ₹)	Cap Price is ‘X’ times the weighted average cost of acquisition*	Range of acquisition price: lowest price - highest price (in ₹)**
Last one year	0.71	[●]	Nil - 0.71
Last eighteen months	0.71	[●]	Nil - 0.71
Last three years	0.71	[●]	Nil - 0.71

*To be updated upon finalization of the Price Band.

** Adjusted for sub-division and bonus of equity shares.

As certified by our Statutory Auditor, by way of their certificate dated September 28, 2025.

Details of pre-IPO placement

Our Company, in consultation with the BRLM, may consider a further issue of Equity Shares, at its discretion, prior to filing of the Red Herring 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 BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh 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 Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. 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 RHP and Prospectus.

Issue of Equity Shares for consideration other than cash or bonus issue in the last one year

Except as disclosed in “**Capital Structure – Notes to Capital Structure – Shares issued for consideration other than cash or by way of a bonus issue**” on page 75, our Company has not issued any Equity Shares for consideration other than cash or pursuant to bonus issue in the one year preceding the date of this Draft Red Herring Prospectus.

Split/consolidation of Equity Shares in the last one year

Except as disclosed in “**Capital Structure – Notes to the Capital Structure –Share capital history of our Company**” on page 70, our Company has not undertaken split or consolidation of its equity shares in the one year preceding the date of this Draft Red Herring Prospectus.

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

Our Company has not sought for or received any exemptions from complying with any provisions of securities laws, including the SEBI ICDR Regulations, from SEBI, as on the date of this Draft Red Herring Prospectus.

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations, cash flows and financial condition as of the date of this Draft Red Herring Prospectus.

The risks set out in this section may not be exhaustive and additional risks and uncertainties, not currently known to us or that we currently do not deem material, may arise or may become material in the future and may also adversely affect our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Our Business”, “Industry Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Financial Information” on pages 203, 111, 332, and 259, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved. Unless otherwise indicated or unless context requires otherwise, the financial information included herein is based on our Restated Financial Information included in this Draft Red Herring Prospectus.

Our financial year ends on March 31 of each year, so all references to a particular financial year are to the twelve-month period ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscals 2025, 2024 and 2023 included herein is derived from the Restated Financial Information, included in this Draft Red Herring Prospectus. For further information, see “Restated Financial Information” beginning on page 259.

Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further information, see “Forward-Looking Statements” on page 12.

Unless otherwise indicated, industry and market data used in this section has been derived from the report titled “Industry Report on AI, IoT and Blockchain” dated September 2025 (the “F&S Report”) prepared and released by Frost & Sullivan (India) Private Limited, exclusively commissioned by our Company and paid for in connection with the Offer, pursuant to an engagement letter dated May 8, 2025. The F&S Report is available on the website of our Company at <https://www.bonbloc.com/investors/ipo-disclosures.html> from the date of filing of the Red Herring Prospectus. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant financial year. For more information, see “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data” on page 15.

- 1. We derived a significant portion of our revenue i.e. over 98% for the Fiscal 2025, 2024 and 2023, respectively, from our customers located in the United States of America, of which 75 – 99% was from a single customer. Any reduction of demand from this customer or any adverse developments in this market could adversely affect our business.***

We derived over 98% of our revenue from customers located in the United States of America. Accordingly, any adverse developments in this market could materially and adversely affect our business. Revenue from operations from the USA for Fiscal 2025, Fiscal 2024, and Fiscal 2023, along with their contribution as a percentage of our total revenue, are set forth below:

Country	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (in ₹ million)	% of Revenue from Operations	Revenue (in ₹ million)	% of Revenue from Operations	Revenue (in ₹ million)	% of Revenue from Operations
United States of America	1,031.36	99.77	367.63	98.74	194.37	98.11

While we have been operating in the U.S. for several years, our business is exposed to risks specific to this geography as well as risks associated with operating internationally. These risks include:

- Social, economic, political, and geopolitical conditions, including natural disasters, civil disturbances, terrorist attacks, war, or other military action.
- Compliance with local laws relating to ownership, corporate structure, environment, health, safety, labour, and accounting, which may impose onerous obligations on us and our customers.
- Changes in foreign laws, regulations, and policies, including restrictions on trade, tariffs, taxes, intellectual property enforcement, and foreign investment.
- Fluctuations in foreign currency exchange rates against the Indian Rupee.
- Variations in protection of intellectual property and other legal rights across jurisdictions.

In addition, as we pursue expansion into new markets, such as the Asia Pacific region, we may face risks including lack of familiarity with customer preferences, competitive conditions that differ from our existing markets, significant marketing and promotional costs, and competition from established players with stronger brand visibility and existing customer and channel relationships. Our inability to effectively manage these risks or successfully introduce services in such markets could adversely affect our business, results of operations, and financial condition.

Our business is also significantly dependent on certain key customers. As of August 31, 2025, and during the prior three fiscals, we served 46 customers, ranging from local businesses to global multinational corporations. A significant portion of our revenues has historically been derived from a limited set of these customers, and the loss of one or more key customers, or a reduction in the level of business from them, could materially affect our revenues and profitability. Our revenue from our top customer and top 5 customers for Fiscal 2025, Fiscal 2024 and Fiscal 2023 are provided herein below.

Particulars*	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (in ₹ million)	% of total revenue from operations	Revenue (in ₹ million)	% of total revenue from operations	Revenue (in ₹ million)	% of total revenue from operations
Top customer	779.89	75.44%	367.62	98.86%	194.37	98.11%
Top 5 customers	1,033.24	99.95%	372.32	100.00%	198.12	100.00%

* The name of the customers has not been included in this Draft Red Herring Prospectus due to confidentiality or non-receipt of consent

Risks in this regard include reduction, delay, or cancellation of orders; failure to renew or renegotiate contracts; migration of customers to competitors; inability to execute new product development projects in a timely manner; or changes in government and regulatory policies affecting our customers in highly regulated industries such as pharmaceuticals and food. Customer-specific events such as financial distress, acquisition, or consolidation may also adversely impact our business.

While our strategy includes deepening existing customer relationships, acquiring new customers (including civic and municipal bodies), and expanding into high-growth geographies, there is no guarantee that these efforts will offset the risks associated with our dependence on the U.S. market and key customers

2. ***While we offer multiple products, we derived 29% - 42%, of our revenue from operations in the past three Fiscals, from customers for the Onelign platform. Our dependence on a single product platform could affect our business, financial condition and results of operations***

While we offer multiple products such as Onelign Traceability, Onelign Food Compliance, StatusBOT, and iBOTZ, a significant portion of our revenues is derived from our flagship platform, Onelign, and related modules. While we also provide ancillary services and customized solutions, the sale and deployment of this single platform and its associated

product category account for the majority of our revenue. As a result, our business and financial performance are dependent on the continued acceptance, performance, and competitiveness of Onelign platform.

The table below sets forth the details of our revenue from operations derived from the existing products and modules under the Onelign platform for the periods indicated:

(In ₹ million, unless indicated otherwise)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations	% of total revenue from operations	Revenue from operations	% of total revenue from operations	Revenue from operations	% of total revenue from operations
Onelign AI & analytics	127.66	12.35%	21.14	5.68%	11.37	5.74%
Onelign IoT & Blockchain	191.45	18.52%	88.84	23.86%	71.54	36.11%
Total	319.11	30.87%	109.97	29.54%	82.91	41.85%

Any decline in demand for this platform, failure to introduce enhancements that meet evolving customer needs, inability to maintain compliance with regulatory requirements, or the launch of superior competing technologies could materially and adversely affect our revenues. Additionally, customer concentration in a single product category limits our ability to offset revenue shortfalls through diversification.

There can be no assurance that Onelign will continue to generate the same level of revenue in the future. If we are unable to broaden our product portfolio, diversify our revenue base, or adapt the platform to emerging technologies and customer requirements, our business, financial condition, results of operations, and cash flows may be materially and adversely affected.

3. ***While we served customers across diverse industries, we derived 95% - 99% of our revenue from operations from our customers in the food and groceries in the last three Fiscals. Any factors that negatively affect these industries could affect our business, financial condition and results of operation.***

We serve customers across diverse industries including, food and groceries, supply chain and logistics, manufacturing, retail, automotive, and civic governance through our AI, IoT and blockchain-enabled platforms and related services, however a significant part of revenues comes from food and groceries sectors. A detailed break-up of our revenue for Fiscals 2025, 2024 and 2023 from industries to whom we supply our services to, is as set out below:

Industry	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	%	Amount (in ₹ million)	%	Amount (in ₹ million)	%
Food and groceries	990.58	95.83%	368.09	98.86%	194.37	98.11%
Others*	43.14	4.17%	4.23	1.14%	3.75	1.89%
Total	1,033.72	100.00%	372.32	100.00%	198.12	100.00%

*Includes manufacturing, logistics, pharmaceuticals etc.

Demand for our offerings depends on continued digital transformation in the industries we serve. Any downturn in these industries, consolidation reducing potential customers, or regulatory changes discouraging AI-, IoT-, or blockchain-enabled solutions could slow growth. Macroeconomic challenges, supply chain disruptions, global pandemics, or tight capital markets may also lead customers to cut technology spending, delay projects, or renegotiate pricing.

Food & groceries companies may face pricing pressure and thin margins, which may drive demands for cost reductions or lower service pricing, affecting our profitability. Many of our customer contracts are not long-term and can be terminated without cause. Retaining key accounts may require deeper collaboration—such as co-developing technology roadmaps, which could increase our operating and product development costs.

While we have not lost any major customer in the last three Fiscals in a way that materially affected operations, there is no assurance we can maintain these relationships. Industry downturns, regulatory shifts, supply chain disruptions, or operational challenges affecting food & groceries companies could reduce technology adoption. If key customers scale back or end engagement, our revenue, margins, and financial condition could be materially impacted.

4. *While we continuously keep up to rapid technological changes or develop new solutions, if we fail to respond to such changes or developments that are attractive to our current and prospective customers, it could have an adverse effect on our business, results of operations, financial condition and cash flows.*

The industry in which we operate is characterized by swift technological advancements, introduction of new platforms and solutions, evolving extensive and complex global compliance standards, increasing unique and complex adoption of AI, blockchain, and IoT, as well as shifting customer requirements and need for better products, services and solutions at lower cost. Our ability to attract new customers and expand business with existing ones depends on our ability to anticipate these changes and to quickly enhance and adapt our platforms with newer modules, features, and integrations on a timely and cost-efficient basis.

We continuously invest in design and development to strengthen the scalability, resilience, interoperability, and compliance-readiness of our AI, IOT and blockchain-enabled offerings. The table below details the PPD expense for the last three Fiscals:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
PPD activity costs	157.99	80.75	34.72
PPD activity cost as a % of Revenue from Operations	15.28%	21.69%	17.52%
PPD activity cost as a % of Total Expenses	26.19%	26.39%	20.19%

* PPD activity cost includes employee related expenses and ancillary expenses

However, we may experience challenges in developing, designing, testing, or marketing new enhancements or modules, which could delay or prevent their launch or adoption. For instance, initiatives to embed AI-driven analytics, blockchain-based traceability, or decentralized applications into our platforms may not yield the intended efficiencies, could raise concerns regarding data privacy or security, or may fail to achieve customer acceptance.

If new technologies emerge that deliver competitive solutions at lower cost, with greater efficiency, or enhanced regulatory alignment, our existing platforms and services could become less attractive or even obsolete. In addition, some customers may choose to develop AI or blockchain solutions in-house rather than continue with our offerings, increasing the risk of customer churn.

Although we have faced no situations which have impacted our ability to develop new solutions in the last three Fiscals, there is no assurance that it may not happen in future.

5. *While our revenues have grown at a CAGR of 128.42% and our PAT has grown at a CAGR of 298.68% over last 3 fiscals, we may not be able to maintain the same growth rate or grow at all in future, which may adversely affect our financial and operation performance .*

We have experienced significant growth in our revenues and profitability over the past three Fiscal years. Part of this growth has been driven by increased adoption of our AI, IoT and blockchain-enabled platforms, expansion of our service offerings, and penetration into new industry verticals and geographies and also by our inorganic business initiatives. The table below sets forth our revenue from operations, profit after tax, and growth rates for the periods indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations (₹ million)	1,033.72	372.32	198.12
Percentage of growth in revenue from operations (%)	177.64	87.93	-
Revenue CAGR (%)	128.42		
PAT (₹ million)	334.87	54.17	21.07
Percentage of growth in PAT (%)	518.18	157.10	-
PAT CAGR (%)	298.68		

Set forth below is a breakup of our revenue from operations across our offerings for the financial periods indicated:

(In ₹ million, unless indicated otherwise)

Offering	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
Onelign Artificial Intelligence (AI) and Data Analytics	127.66	12.35%	21.14	5.68%	11.37	5.74%
Onelign Internet Of Things (IoT)	168.01	16.25%	57.08	15.33%	45.67	23.05%

Offering	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations	Revenue from operations	% of revenue from operations
Onelign Blockchain	23.44	2.27%	31.76	8.53%	25.87	13.06%
Total	319.11	30.87%	109.97	29.54%	82.91	41.85%

Our AI, IoT, and blockchain offerings have grown strongly, with revenue rising from ₹82.91 million in Fiscal 2023 to ₹319.11 million in Fiscal 2025. AI and Data Analytics expanded more than tenfold, IoT nearly quadrupled, and blockchain remains strategic despite slower growth as the market shifts to regulated, enterprise-grade use cases.

Future growth depends on scaling operations efficiently, strengthening financial and internal controls, and maintaining customer trust, especially in regulated sectors like healthcare, supply chain, and civic governance. Key risks include customer acquisition and retention, talent attraction, infrastructure scalability, price competition, and adapting to macroeconomic, regulatory, or geopolitical shifts.

Our strategy focuses on expanding our customer base, investing in platforms and product development, entering new markets, and pursuing acquisitions. These initiatives increase operational complexity, and failure to manage them efficiently could lead to delays, cost overruns, reduced service quality, or inefficiencies.

Success will require anticipating technological and regulatory trends, retaining customers, and enhancing our AI-, IoT-, and blockchain-enabled platforms. While we invest heavily in design and development, timely and cost-effective product innovation remains challenging. Inability to execute on our growth strategy or keep pace with emerging technologies and regulations could erode differentiation, reduce demand, and negatively impact our business, financial performance, and growth prospects.

6. *Defects, coding errors, or vulnerabilities in our IoT platforms and services, as well as technology failures or interruptions in the availability of our cloud-based solutions, could harm our reputation, delay revenue generation, increase costs, expose us to liability, and adversely affect our business, financial condition, and results of operations.*

Our business depends on the continuous availability, reliability, and performance of our AI-, IoT-, blockchain-, and cloud-based platforms. Customers in sectors such as healthcare, pharmaceuticals, supply chain, manufacturing, and civic governance use our solutions for mission-critical tasks, including compliance reporting, transaction processing, traceability, and secure data exchange. Any platform failure or performance degradation could disrupt these operations, causing regulatory, operational, or reputational harm to customers and materially impacting our business.

Our platforms are complex and often deployed in regulated environments. Despite rigorous testing, audits, and staged deployments, they may contain coding errors, design flaws, algorithmic issues, smart contract vulnerabilities, or other weaknesses that surface only after integration with customers' legacy systems, IoT devices, third-party software, or external blockchain networks.

As a SaaS provider, we must sustain 24×7 operations under strict SLAs. Any outages or performance bottlenecks can erode customer trust and lead to churn (*Source: F&S Report*). Service failures may arise from technical defects, human error, cyberattacks, natural disasters, or external factors such as political unrest, terrorism, or pandemics. Because our platforms integrate with IoT devices, blockchain audit trails, smart contracts, and enterprise systems, even minor issues or downtime can cause regulatory non-compliance, supply chain disruption, or data integrity loss.

We rely on third-party cloud providers, blockchain networks, and telecommunications to host and deliver our solutions. These infrastructures may face power outages, hardware failures, cyberattacks, or unauthorized access. While we implement redundancy, disaster recovery, and high-availability measures, these may not fully prevent or mitigate service interruptions.

Although we have not faced material failures or cybersecurity incidents in the past three fiscals, prolonged outages, delayed system restoration, or third-party vulnerabilities could harm our reputation, reduce customer trust, trigger regulatory scrutiny or legal claims, and increase costs. Insurance coverage may not fully offset these losses.

Any significant disruption or failure of our platforms could adversely affect our reputation, operations, financial condition, and results. For more details on our business operations, please see “*Our Business*” on page 203 of this DRHP.

7. *We do not own the trademark for our company name or our flagship Onelign platform, and any inability to secure or protect these rights could harm our brand recognition, competitive position, and business performance*

We have filed applications for two trademarks, our logo  and our Company wordmark, with the Office of the Controller General of Patents, Designs & Trade Marks on May 12, 2025. Further, we have also filed for a trademark and a wordmark for our Onelign platform under classes 35 and 42 on September 26, 2025. We have also applied for two patents in India, namely, “Systems and methods for smart transportation and compliance management” and “Systems and methods for unified edge data management in supply chain compliance”. We have also filed 3 copyrights for “Cold chain distribution”, “Drug supply chain control”, and “Food safety modernisation” on August 14, 2025. These applications are currently under review, and there is no assurance that they will be approved or, if approved, will not later be opposed, challenged, or cancelled by third parties.

We also face risks of brand dilution from third parties using names, trademarks, or trade names similar to ours in a deceptive or misleading manner, over which we may have limited control. While we own and seek to protect our intellectual property, unauthorized use of our name or marks could cause confusion, damage our reputation, and erode customer trust in our services.

Given the importance of brand visibility in highly competitive and regulated markets, failure to secure and enforce trademark rights, or to effectively develop, promote, and position our brand, could weaken our differentiation and customer loyalty. Negative perceptions among customers, regulators, shareholders, or industry stakeholders could materially and adversely affect our reputation, financial condition, and results of operations.

8. *We derived 79.12% of our revenue from operations from our Material Subsidiary in Fiscal 2025. Any adverse development affecting them could negatively affect our results of operations and financial performance.*

A significant portion of our consolidated revenue *i.e.* ₹ 817.89 million constituting 79.12% of our total revenue from operations, is derived from our Material Subsidiary, Bonbloc Technologies USA Inc., incorporated on July 2024. Our Material Subsidiary works as a conduit for our services to our clients outside India. As a result, our consolidated financial performance and growth are dependent on the business operations, customer relationships, and financial condition of this subsidiary.

Any adverse developments affecting Bonbloc Technologies USA Inc., including reduction in demand for its services, loss of key customers, inability to retain skilled employees, adverse regulatory changes in its jurisdiction of operation, or local economic, political, or geopolitical disruptions, could materially and adversely impact our consolidated revenues and profitability.

In addition, any restrictions on the ability of Bonbloc Technologies USA Inc. to repatriate profits to India, whether due to foreign exchange regulations, taxation, or other legal considerations, may affect our ability to access cash flows from this subsidiary. Further, any operational or compliance challenges faced by Bonbloc Technologies USA Inc. in the United States, including compliance with applicable labour, data protection, export control, and tax laws, could expose us to additional risks and liabilities at the consolidated level.

Given the substantial contribution of Bonbloc Technologies USA Inc. to our overall business, there can be no assurance that we will not be materially and adversely affected in the event of any negative developments at the subsidiary level.

9. *As a significant portion of our revenue is generated outside India, it exposes us to foreign currency risk that could adversely affect our business, financial condition, results of operations, and cash flows.*

A significant portion of our revenues is generated from customers located in the United States of America. Accordingly, a substantial part of our revenues is denominated primarily in the U.S. Dollar, while a large portion of our expenses, including employee costs for our development and support centres, are incurred in Indian Rupees.

Our net exposure to foreign currency risk is set out below:

(₹ in million)			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Trade receivables (including unbilled revenue)	203.21	Nil	19.74

As a result, our business is exposed to risks associated with fluctuations in foreign currency exchange rates, particularly the depreciation or appreciation of the U.S. Dollar and other foreign currencies against the Indian Rupee. Any

significant adverse movement in exchange rates may impact our revenues and profitability. For example, if the Indian Rupee appreciates against these foreign currencies, our reported revenues in Indian Rupees may decline, even though there is no corresponding change in our foreign currency earnings. Conversely, a depreciation of the Indian Rupee increases the cost of services from international vendors and cloud platforms such as AWS and GCP, which may adversely affect our margins.

Although we may, from time to time, consider hedging arrangements to mitigate the impact of exchange rate fluctuations, there can be no assurance that such arrangements will be available on commercially reasonable terms, or that they will be effective in protecting us from adverse movements in currency exchange rates.

Our exposure to multiple currencies and volatility in foreign exchange markets may therefore adversely affect our results of operations, financial condition, and cash flows.

10. *While we use various tools and software for data and cyber security, our data protection measures may be insufficient, or we may experience cybersecurity or privacy breaches which may adversely affect our business, reputation, and results of operations*

Our AI-, IoT-, and blockchain-enabled platforms store, process, and transmit sensitive data for customers in regulated industries such as supply chain, healthcare, and civic governance. This includes business records, compliance data, IoT telemetry, AI insights, and blockchain audit trails. Protecting this data is critical for customer trust and compliance with frameworks such as AML/KYC, healthcare privacy laws, and ESG reporting mandates. Our customers may insist on ironclad security, compliance certifications and data privacy controls. We must continuously invest in cybersecurity to meet these demands. *(Source: F&S Report)*

Despite robust security controls aligned with global standards, our systems remain exposed to threats such as phishing, ransomware, denial-of-service attacks, smart contract exploits, insider risks, and human error. Blockchain immutability, IoT integration, and AI complexity can make vulnerabilities harder to detect or remediate. Breaches or perceived security failures could damage our brand, disrupt operations, trigger regulatory action or litigation, and expose customers, and subsequently us, to compliance penalties.

We also face risk from weaknesses in customers' systems or third-party vendors, APIs, and blockchain networks we integrate with, even if unrelated to our own infrastructure. Although we have not experienced material breaches in the past three years, no security measures are foolproof. A major incident could materially harm our reputation, customer relationships, operations, and financial performance.

11. *Our ability to maintain and grow our revenues and profitability significantly depends on our success in retaining and expanding our customer base, deepening relationships with existing customers, and consistently meeting their expectations for quality. Failure to achieve these strategic objectives could materially adversely affect our business, reputation, financial condition, and results of operations.*

As on August 31, 2025 we serviced 46 customers. A core element of our strategy is focused on customer retention and growth. This involves not only attracting new customers but also strengthening relationships with our existing customer base to foster loyalty and potentially increase wallet share, primarily by ensuring our products consistently meet high quality standards and customer requirements. The successful execution of this strategy is crucial for maintaining our competitive position, ensuring revenue predictability, and supporting sustainable growth.

However, our ability to successfully implement this strategy is subject to various risks and uncertainties, including quality assurance failures, product performance issues, inability to meet evolving customer expectations, customer relationship management challenges, competitive pressures, and negative feedback and reputation.

If we are unsuccessful in executing our strategy to retain and grow our customer base through quality assurance and relationship deepening, we could face significant adverse consequences, including an increased customer churn rates and loss of recurring revenue, decreased sales volumes and inability to achieve growth targets, price erosion or inability to maintain pricing levels due to perceived quality issues or competitive pressures, higher sales and marketing expenses associated with acquiring new customers to replace those lost, increased operational costs related to warranty claims, returns, and addressing quality issues, and a decline in our market share and weakened competitive standing.

Therefore, any significant failure in maintaining product/service quality, managing customer relationships effectively, or retaining and growing our customer base could have a material adverse effect on our business, financial condition, results of operations, cash flows, and future prospects.

12. *We invested ₹ 157.99 million, ₹ 80.75 million, and ₹ 34.72 million in Product and Platform Development ("PPD") in Fiscal 2025, 2024, and 2023, respectively. An inability to dedicate sufficient resources to our development*

operations consistently, could erode our competitive advantage and adversely affect our business, results of operations, financial condition, and cash flows

Our Product and Platform Development (PPD) efforts are critical to advancing our AI models, blockchain protocols, and platform architectures, embedding emerging technologies such as machine learning, decentralized systems, and IoT, and ensuring that our solutions remain secure, scalable, and aligned with evolving industry standards and regulatory requirements. The table below sets out the number of our PPD personnel as of August 31, 2025:

Particulars	As of August 31, 2025
Number of PPD personnel	81
PPD personnel as a % of total workforce	25.71%

We dedicate a significant portion of our workforce to design and product development; however, there is no assurance that these efforts will lead to the timely launch, adoption, or profitability of new or enhanced AI-, IoT-, or blockchain-enabled solutions, or that they will provide a sustainable competitive advantage. Developing, testing, and commercializing advanced technologies, such as AI models, blockchain protocols, smart contracts, and decentralized applications for regulated industries, involves complex technical, legal, and operational challenges. New offerings often require 12–24 months from initial development to revenue stabilization. Any delays, design flaws, or failures in delivering enhancements or new features could adversely affect our reputation, customer experience, regulatory compliance, and revenue growth.

The table below details the PPD expenses as a percentage of our total expenses for the periods indicated

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
PPD activity costs	157.99	26.19%	80.75	26.39%	34.72	20.19%

* PPD activity cost includes employee related expenses and ancillary expenses such as software, tools and license costs

Additionally, the below table details the breakup of employee benefits expenses and subcontracting charges as a % of our total expenses for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses
Employee benefits expenses	291.13	48.26	270.79	88.50	143.04	83.20
Subcontracting charges	163.39	27.09	3.91	1.28	0.96	0.56
Total	454.52	75.35	274.70	89.78	144.00	83.76

These expenses represent a significant portion of our overall cost structure. Any increase in employee costs, including wages, benefits, training, or retention-related expenses, or subcontractor charges, including vendor fees and implementation partner costs, could materially impact our margins.

Our strategy specifically emphasizes continued investment in product innovation and emerging technologies such as artificial intelligence, blockchain, and decentralized systems. However, such investments require significant financial and managerial resources, and there can be no assurance that we will be able to sustain this level of commitment in the future. Further, we may not achieve the expected returns on these investments, which could negatively impact our profitability and cash flows.

If our PPD efforts fail to keep pace with rapid technological change, evolving regulations governing AI, IOT, and blockchain, or shifting customer expectations, or if we are unable to sustain the investments outlined in our business strategy, we may lose our competitive differentiation. This could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

13. *We rely on third-party software, hardware, and technologies for the installation and deployment of our platforms and solutions, and any interruptions, unavailability, or changes in licensing terms could adversely affect our business*

A significant part of our business involves delivering customized, end-to-end AI-, IoT-, and blockchain-enabled platforms and solutions to customers in regulated industries such as healthcare, supply chain, and civic governance. Customized enterprise deployments require complex integration with legacy ERP, warehouse and IoT systems

(Source: F&S Report). Therefore, we rely on a range of third-party technologies and services, including software, hardware, APIs, blockchain networks, decentralized oracles, SaaS tools, cloud infrastructure, and internet service providers. These third parties support the integration, hosting, and delivery of our platforms, as well as the connectivity and uptime required by our customers.

If any of these technologies or services become unavailable due to outages, protocol failures, licensing restrictions, changes in commercial terms, or if they are discontinued or no longer offered on reasonable terms, we may face service disruptions, increased costs to identify or develop alternatives, or penalties under our contracts, including liquidated damages or termination of agreements. In addition, restrictive licensing terms may limit our ability to adapt or integrate third-party technologies as customer needs evolve, while updates to third-party platforms or blockchain protocols may create compatibility and interoperability challenges for our solutions.

Further, in certain cases our products and solutions are installed or integrated by third-party service providers, distributors, or implementation partners rather than directly by us. We do not have full control over the quality, accuracy, or timeliness of their work. Improper installation or integration errors by such third parties may expose us to claims for damages, reputational harm, or contractual liabilities, even if the deficiencies arise from actions outside our control.

Any disruption, incompatibility, or deficiency arising from third-party technologies, infrastructure, or installation could materially and adversely affect our service delivery, reputation, financial condition, and results of operations.

14. *We may be liable to our clients for damages caused by system failures, disclosure of confidential information, or data security breaches, which could harm our reputation and cause us to lose clients, and impact our business, financial condition and results of operations.*

Many of our contracts involve critical solutions for customers in industries such as pharmaceuticals, food and agriculture, logistics, manufacturing, and civic governance. Our platforms often process and store sensitive business data, compliance records, and other confidential information that is essential to our customers' operations and regulatory obligations. Any system failure, unauthorized disclosure, or security breach could expose us to significant claims from customers, regardless of whether we are responsible for the failure.

We face ongoing risks to the security of our systems and infrastructure, including unauthorized access, cyberattacks, employee misconduct, and inadvertent disclosures. Although we employ encryption, authentication technologies, and industry-recognized security practices, advances in computing, new cryptographic vulnerabilities, or unforeseen weaknesses may compromise the protections we have in place. A breach or accidental disclosure of sensitive data could cause operational disruptions, reputational damage, loss of customer trust, regulatory penalties, and financial liabilities.

While we seek to limit our contractual liability in many cases, not all customer agreements contain such limitations, and even where included, these limitations may not always be enforceable. Given the compliance-driven nature of our customers' businesses, they may seek remedies including damages, termination of agreements, or both, in the event of breaches of confidentiality, non-compliance with information security obligations, or service disruptions.

Additionally, our ability to meet customer obligations depends on the adequacy and effectiveness of our risk management practices, business continuity procedures, and disaster recovery plans. If these measures are inadequate, not properly implemented, or ineffective in the face of events such as cyberattacks, natural disasters, geopolitical disruptions, or public health emergencies, our ability to deliver services from our global delivery centres may be adversely affected. This could result in penalties under our contracts, suspension or termination of agreements, and reputational harm.

A successful assertion of one or more large claims against us, or prolonged disruption to our delivery capabilities due to ineffective risk management or business continuity planning, could materially and adversely affect our revenues, financial condition, results of operations, and prospects, and may also cause lasting harm to our reputation.

15. *We enter into related party transactions in the ordinary course of our business, and we cannot assure you that such transactions will not have an adverse effect on our results of operation, cash flows and financial condition.*

We have entered into transactions with related parties in Fiscals 2025, 2024, and 2023, and from time to time, we may continue to enter into related party transactions in the future. These transactions principally include remuneration to Directors and Key Managerial Personnel, professional fees, rent expense, donations, and business transactions. In particular, our Company has undertaken sales to Bonbloc Inc. (our Promoter) and Bonbloc Technologies USA Inc. (our Material Subsidiary) as part of a business strategy to cater to the U.S. market through group entities with established presence in that jurisdiction. Our Promoter and Material Subsidiary worked as conduits for our services.

These arrangements have enabled us to align with market practices, access customers more effectively, and strengthen our footprint in the United States.

The table below provides details of our related party transactions in Fiscal 2025, 2024 and 2023:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million, except percentages)		
Total related party transactions	379.61	368.82	195.27
Revenue from Operations	1,033.72	372.32	198.12
As a percentage of revenue from operations (%)	36.72%	99.06%	98.56%

While all such related party transactions have been undertaken on an arm's length basis in accordance with the Companies Act and other applicable regulations, there can be no assurance that we could not have achieved more favourable terms had these transactions been entered into with unrelated third parties. Further, we are likely to continue to enter into related party transactions in the ordinary course of business.

Post listing, all related party transactions will be subject to approval by our Audit Committee, Board, or shareholders, as required under the Companies Act and the SEBI Listing Regulations. There can be no assurance that any future related party transactions, individually or in the aggregate, will always be in the best interests of our Company or minority shareholders or will not have an adverse effect on our business, financial condition, results of operations, cash flows, and prospects. For further details, see “*Summary of the Offer Document - Summary of related party transactions*” on page 21.

16. *We had no bad debts/write-offs in Fiscal 2025, 2024, and 2023, respectively. Any defaults or delays in payment by a significant portion of our customers may adversely affect our business, results of operations, financial condition, cash flows, and future prospects*

Our business is subject to working capital risks from delays or defaults in customer payments. Although we primarily operate on AI-, IoT-, and blockchain-enabled platform subscriptions and related service contracts and have not recorded bad debts or write-offs in Fiscals 2025, 2024, and 2023, our revenues rely on timely invoicing and collection from enterprise, institutional, and government customers. Any significant delays or defaults could affect cash flows, limit our ability to meet financial and operational commitments, and constrain investment in research, infrastructure, and growth.

In some cases, sales are routed through distributors, system integrators, or other intermediaries, which may lead to delayed remittances, limited visibility into end-customer transactions, or difficulties enforcing payment obligations. Intermediaries may also face insolvency, misappropriate funds, or create disputes over terms and commissions, increasing collection risks and potential legal costs.

We rely largely on customer-provided information to assess creditworthiness and do not routinely obtain independent credit checks. If this information is inaccurate or incomplete, we may extend credit to customers with higher default risk than anticipated. Any material delays or defaults, particularly from large or public sector customers, could adversely impact our cash flows, financial condition, and ability to fund operations or pursue growth initiatives.

17. *We have pursued and may continue to pursue strategic acquisitions for inorganic growth, but may not derive the anticipated benefits, which could adversely affect our business, financial condition, and results of operations*

As part of our growth strategy, we pursue acquisitions of companies, assets, or technologies that complement our AI-, IoT-, and blockchain-based platforms. These transactions aim to expand our market presence, access new geographies, enhance compliance-ready digital infrastructure, and accelerate innovation in AI-driven analytics, IoT, and blockchain solutions. Recent examples include the slump sale acquisition of Ibotz Technologies Private Limited's “SpotBus” business in July 2025, and the acquisition of Ambient Business Solutions Private Limited (“Absol”) in March 2025. For further details, please see “*History and Certain Corporate Matters*” on page 232.

However, acquisitions are complex and resource intensive. Risks include delays in approvals, financing challenges, integration difficulties, cultural or operational misalignment, loss of key talent, IP protection issues, unexpected costs, and adapting to changing market or regulatory conditions. Acquired businesses may also underperform, fail to achieve strategic objectives, or expose us to new liabilities, which could impact our growth, profitability, and financial condition.

If we are unable to execute our acquisition strategy effectively, integrate acquired businesses successfully, or achieve the intended benefits, including expected synergies, efficiencies, or market expansion, our business, financial condition, results of operations, and cash flows could be materially and adversely affected.

18. *Our business operations are being conducted on premises leased from third parties which includes our Registered and Corporate Office as well. Our inability to continue operating from such premises, or to seek renewal or extension of such leases may have an adverse effect on our business, operations and financial condition.*

We conduct our operations from premises that are primarily held on lease arrangements. The table below provides details of leasehold and freehold properties including our Registered and Corporate Office, and properties for office use:

Sr No	Particulars of the property, description and area	Details of the Deed/Agreement	Tenure/ Term	Usage	Rent per Month (in ₹ million)
1.	RR Tower IV, TVK Industrial Estate, Guindy, Chennai-600 032	Lease Agreement dated January 31, 2024 between Company and Rishabh Infopark Private Limited	96 Months from the commencement date i.e. January 31, 2024	Registered and corporate office	0.70
2.	H.No.1-98/5/2A, Vittal Rao Nagar, Madhapur, Hyderabad-500 081	Sub-Lease Agreement dated April 14, 2021 between Company and M/s Spacion Business Centre Private Limited	May 30, 2026 Subject to further renewal	Branch Office	0.50
3.	R.S. Towers, Door No. 40-25-80, 2nd Floor Kurra Satyanarayan Street, Gayatri Nagar, Patamata Lanka, Vijayawada, AP- 520 010	Facility Service Agreement dated March 14, 2025 between Company and 2nd Universe Private Limited	March 17, 2025 to Feb 18, 2026	Branch Office	0.05
4.	NSIC Software Technology cum Business Park, B 24, Guindy Industrial Estate, Ekkaduthangal, Guindy, Chennai-32	License Agreement between Company and National Small Industries Corporation Limited	August 17, 2025 to August 17, 2028	Corporate office [#]	0.23
5.	6 Kilmer Rd, Edison, New Jersey 08817	Extension Lease Agreement dated September 24, 2024 between Bonbloc Technologies USA Inc and Abbe Properties, L.L.C.	July 01, 2024 to June 30, 2026	Registered office and principal place of business	0.09 million (USD 990*)

*1 USD = ₹ 88.14 as on September 22, 2025

[#] Corporate office of our wholly owned subsidiary, Ambient Business Solutions Private Limited

Our ability to continue occupying these premises depends on the timely renewal of lease agreements, compliance with lease terms, and maintaining good relationships with the respective lessors. There can be no assurance that we will be able to renew such leases on commercially reasonable terms, or at all.

In the event of non-renewal, termination, or adverse modification of existing lease agreements, we may be required to vacate our current premises and relocate to alternative facilities. Such relocation could disrupt our operations, involve significant transition costs, and adversely affect our ability to provide uninterrupted services to our customers.

Further, disputes with landlords, changes in local regulations governing leased properties, or increases in lease rentals may also have a material impact on our operations and cost structure. Our reliance on leased premises therefore exposes us to risks that could adversely affect our business, financial condition, results of operations, and growth prospects.

19. *Our Promoters are citizens of the United States of America, and our holding company, Bonbloc Inc, is incorporated in the United States. Any legal action against them in India or the United States may involve complexities related to jurisdiction and the enforcement of foreign judgments.*

Our Promoters are domiciled in the United States of America, and our Promoter, Bonbloc Inc, is also incorporated in the United States of America. Accordingly, any legal or regulatory action against our Promoters or our holding company in India may involve complexities relating to jurisdiction, enforcement of judgments, and service of process.

If it becomes necessary to enforce Indian legal or regulatory proceedings against them in the United States, such enforcement may be subject to U.S. laws, including requirements for recognition of Indian judgments, potential defences under U.S. law, and procedural hurdles. This could result in delays, increased costs, or, in some cases, an inability to obtain effective remedies.

Further, as U.S. citizens, our Promoters may be subject to U.S. tax and regulatory requirements, including disclosure and reporting obligations, which may affect their ability to freely transfer funds or securities across jurisdictions. Any adverse development in the legal, regulatory, or tax position of our Promoters or our holding company in the United States could indirectly impact our Company.

There can be no assurance that these factors will not materially affect our Promoters' or Bonbloc Inc's ability to discharge their obligations toward our Company, which, in turn, could adversely affect our business, reputation, results of operations, and financial condition.

20. *Our success depends largely on our Promoters, senior management, and our ability to attract and retain skilled personnel, and the loss of such personnel could adversely affect our business and prospects*

Our growth has been driven by the vision and expertise of our Promoters and senior management, who bring over 30 years of experience in technology and have been instrumental in shaping strategy, expanding into industries such as pharmaceuticals, food and agriculture, logistics, manufacturing, and civic governance, and building customer trust. The loss of any of these leaders could materially affect our business, as replacing their deep market knowledge, industry relationships, and leadership is challenging. For more details on our Promoters and management, please see "Our Promoters and Promoter Group" and "Our Management" on pages 254 and 239, respectively.

Our success also depends on attracting and retaining highly skilled professionals, including AI/ML engineers, blockchain architects, cryptography specialists, data scientists, and domain experts. Intense global competition for such talent, particularly in niche areas like decentralized systems, smart contracts, cybersecurity, IoT integration, and compliance, drives high attrition and may require offering higher compensation, increasing costs. Rapid technological and regulatory change further requires continuous reskilling of our workforce.

If we fail to retain key leadership or skilled employees, or cannot recruit and train suitable replacements, our ability to execute projects, innovate, win new clients, and sustain growth could be materially and adversely affected.

21. *In Fiscal 2025, 2024, and 2023, our attrition rate was 34.55%, 46.35%, and 31.47% respectively. Since our business relies heavily on attracting, retaining, training, and effectively utilizing highly skilled professionals, any inability to do so may adversely impact our operations and profitability.*

Our business is skill-intensive and depends heavily on our ability to attract, develop, motivate, retain, and effectively deploy highly skilled professionals, including AI/ML engineers, blockchain architects, cryptography specialists, domain experts, and sales and support personnel, across our offices in India and the United States of America. These professionals are essential to the continued enhancement of our AI-, IOT- and blockchain-enabled platforms, execution of client projects, and delivery of technology solutions to regulated industries such as , healthcare, supply chain and logistics, and civic governance.

The market for skilled talent is highly competitive, and we face challenges in recruiting and retaining qualified personnel not only from within the AI, blockchain, and broader technology sectors but also from adjacent industries such as financial services, healthcare, and cybersecurity. High attrition rates are an industry-wide concern, particularly in niche areas such as AI/ML, blockchain architecture, cryptography, and data science, and remain significant for us as well.

The table below details the attrition rate for the periods indicated:

Particulars	Attrition Rate For		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Employee count at the start of the period	217	167	119
Employee count at the end of the period	222	217	167
Attrition rate (in %)	34.55	46.35	31.47

Replacing skilled personnel is often time-consuming and costly, as it requires us to identify, hire, and train suitable replacements while maintaining project delivery commitments. Attrition also increases our total workforce expenses, including employee benefits expenses, as well as the cost of engaging subcontractors or temporary staff to address

skill gaps or meet project deadlines. These factors may reduce operational efficiency, productivity, and margins. Additionally, if key employees join competitors, there is a further risk of unauthorized use or disclosure of our technical knowledge, methodologies, or client-specific practices. The table below indicates our total workforce expenses as a percentage of our total expenses for the period indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses
Employee benefits expenses (A)	291.13	48.26	270.79	88.50	143.04	83.20
Subcontracting charges (B)	163.39	27.09	3.91	1.28	0.96	0.56
Total workforce expenses (A+B)	452.52	75.35	274.70	89.78	144.00	83.76

To remain competitive, we may be required to increase employee compensation and benefits more rapidly than in the past or may be higher than prevailing industry standards, which could adversely affect our cost structure. If we are unable to attract and retain skilled personnel in line with our growth and diversification strategy, our ability to execute projects, maintain service quality, and expand our customer base could be materially and adversely affected, resulting in negative impacts on our business, financial condition, and results of operations.

22. *We are subject to transfer pricing regulations in respect of transactions with our foreign subsidiary*

We enter into various international transactions with our foreign subsidiary, including the provision of services, licensing of intellectual property, allocation of shared costs, and other cross-border arrangements. Such transactions are subject to transfer pricing regulations in India and the United States, which require that they be undertaken on an arm's-length basis.

Transfer pricing regulations are complex, subject to varying interpretations, and often subject to scrutiny by tax authorities. If our transfer pricing policies are challenged by the relevant authorities, we may be required to pay additional taxes, interest, and penalties, or undertake time-consuming and costly litigation to defend our position. Moreover, any adjustment by one tax authority may not be matched by a corresponding adjustment in the other jurisdiction, resulting in double taxation.

While we believe that our transfer pricing policies are consistent with applicable laws and regulations, there can be no assurance that the tax authorities will not take a contrary position. Any adverse outcome in relation to transfer pricing matters could materially and adversely affect our business, financial condition, results of operations, and cash flows.

23. *We operate in a highly competitive industry, and an inability to compete effectively could adversely affect our business, financial condition, and results of operations*

The AI, IoT, and blockchain technology industry in which we operate is highly competitive and rapidly evolving. We face competition from global AI, IoT, and blockchain solution providers, established IT services companies, system integrators, and niche technology firms that offer compliance, security, traceability, and automation solutions tailored to specific industries. Some of our competitors are larger, have greater financial and technical resources, and benefit from stronger brand recognition, broader data access, and established customer relationships. Customers in regulated industries such as healthcare, supply chain, and civic governance may also be hesitant to transition from legacy systems and may prefer to enhance existing infrastructure incrementally rather than adopt new AI-, IoT-, and blockchain-based platforms. In parallel, traditional vendors are expanding their offerings by acquiring or partnering with AI and blockchain startups, while new entrants are launching targeted solutions leveraging emerging technologies such as machine learning, decentralized finance, and IoT integrations.

We compete primarily on the basis of product quality, scalability, reliability, compliance-readiness, interoperability, security, customer support, and pricing. Our ability to differentiate depends on anticipating market trends, responding to evolving regulatory requirements, and innovating effectively in our platforms and solutions. Even though we operate in an industry with high barriers to entry, we face competition, but not extremely stiff competition, with respect to our specific combination of specialized, AI-focused SaaS solutions and services. The market for branded and established players providing integrated solutions that address complex regulatory and operational challenges in niche supply chain verticals, particularly those requiring stringent traceability, data immutability through blockchain, and real-time monitoring through IoT and AI, remains relatively underpenetrated. This creates a growth opportunity for us and fosters long-standing relationships with our existing customers.

However, there can be no assurance that we will be able to maintain or enhance our competitive position, or that new or existing competitors will not introduce solutions that are more innovative, cost-effective, scalable, or better aligned with customer needs. Any failure to effectively compete could materially and adversely affect our business, financial condition, and results of operations.

If we are unable to compete effectively, we may lose market share, face downward pricing pressure, experience higher customer acquisition and retention costs, or suffer reduced revenues and profitability. Any of these factors could materially and adversely affect our business, financial condition, and results of operations. For more details, please see “*Industry Overview*” on page 111

24. *Our business is subject to evolving laws on privacy, data protection, and cybersecurity, and non-compliance may adversely affect our operations, reputation, and financial results*

We and our customers operate under extensive and constantly evolving laws on privacy, data protection, cybersecurity, artificial intelligence, and blockchain. These frameworks govern how sensitive data, including financial transactions, healthcare records, ESG disclosures, supply chain logs, IoT telemetry, and civic governance data, is collected, processed, stored, and shared. Failure to comply with these requirements could harm our business and affect our customers’ own compliance obligations.

In India, we must comply with the Information Technology Act, 2000, and the Digital Personal Data Protection Act, 2023 (DPDP Act), which introduces stricter obligations such as consent-based data processing, appointment of data protection officers, independent audits, and potential data localization. Globally, emerging regulations, such as the EU AI Act and crypto-asset rules, are expected to add further compliance requirements. For more details on the regulatory landscape affecting our operations, see “*Key Regulations and Policies*” on page 226.

Our focus on highly regulated markets, including pharmaceuticals, food, and government, is further shaped by ongoing regulatory changes. For example, the FDA has begun full enforcement of the Drug Supply Chain Security Act (DSCSA), exposing widespread industry challenges such as serialization data gaps that can trigger product holds and integration bottlenecks in pharmacy systems. Similarly, the Food Safety Modernization Act (FSMA) traceability rule, which requires sharing detailed tracking data for high-risk foods, is seeing extended timelines as companies struggle to align with supply chain partners and ensure data accuracy. In public-sector procurement, evolving data security requirements and slow approval cycles create additional complexity. These strict traceability mandates mean vendors must deliver solutions capable of flawlessly capturing, integrating, and sharing data across multiple stakeholders — a high bar given ongoing industry challenges with data completeness and system interoperability.

Adapting to these shifting regulatory frameworks demands significant investment in technology, skilled personnel, and robust compliance processes. Any failure could lead to investigations, litigation, fines, reputational damage, and loss of customer trust. In addition, breaches or vulnerabilities in our AI models, blockchain protocols, or third-party infrastructure could expose sensitive data, increase liability, and harm our brand.

As enforcement intensifies worldwide, compliance costs and operational complexity may rise. Failure to adapt our platforms and safeguards to meet evolving data protection, AI, blockchain, and cybersecurity rules could materially affect our reputation, operations, and financial performance.

25. *Our pricing structures may not accurately reflect the cost and complexity of delivering our solutions, and failure to manage costs could make certain contracts unprofitable and open us up to competition*

We negotiate pricing terms with our customers through master service agreements and individual work orders, using a range of pricing models including time-and-materials, fixed-price, subscription-based, and hybrid arrangements. A significant portion of our revenues comes from fixed-price contracts and long-term subscriptions, where we bear the financial risk of estimating costs, resources, and timelines at the outset.

Our business operates in compliance-heavy industries such as , healthcare, supply chain and logistics, and civic governance, where projects are often complex, multi-stakeholder, and subject to evolving regulatory requirements. These factors make it challenging to forecast resource needs and costs accurately. Any underestimation of project complexity, delays in execution, changes in regulatory scope (such as AI ethics frameworks or blockchain compliance rules), or unexpected risks could result in cost overruns, compressed margins, or unprofitable contracts.

Competitive pressures in the AI, IOT, blockchain, and SaaS markets also impact our pricing. Customers may demand lower prices or more favourable terms, particularly when facing financial or regulatory stress themselves. Competitors with greater financial, technological, or data resources may offer discounts, bundled services, or open-source alternatives, compelling us to adjust our pricing models. In addition, external factors such as wage inflation, foreign

exchange fluctuations, increases in infrastructure costs, or rising expenses to meet new compliance standards may further affect profitability.

Although we deploy cost-management strategies, including aligning workforce capacity with demand, optimizing service delivery, leveraging automation tools, and reusing components across AI, IOT and blockchain deployments, there is no assurance that these measures will fully offset risks. If we fail to accurately price our contracts, manage execution costs, or deliver within contracted timelines, our profitability and cash flows could be materially and adversely affected.

26. *There are no outstanding legal proceedings against our Company, Promoters, Directors, KMPs, SMPs and Subsidiaries. However, we cannot assure you that we will not be subject to any legal or regulatory proceedings in the future.*

There are no outstanding legal proceedings involving our Company, Subsidiaries, our Promoters, Directors, Key Managerial Personnel, Senior Management Personnel, or our Group Companies before any court, tribunal, or authority in India or abroad which may have a material impact on our business or operations. Accordingly, no amounts are required to be disclosed in relation to such proceedings.

However, there can be no assurance that legal or regulatory proceedings will not be initiated against our Company, our Promoters, Directors, Key Managerial Personnel, Senior Management Personnel, or our Group Companies in the future. Any such proceedings, if initiated and decided adversely, could have a material impact on our business, financial condition, results of operations, prospects, or reputation.

27. *Evolving customer preferences and the nature of our AI, IOT and Blockchain-based business model may adversely affect our revenues and profitability*

We primarily deliver our solutions through AI-Software-as-a-Service (AI-SaaS) models, supported by hybrid, decentralized, or project-based deployments in certain cases. While the SaaS model provides recurring revenues and enables continuous product updates, customer adoption of cloud- and blockchain-based solutions may vary depending on factors such as data residency requirements, regulatory obligations, concerns about decentralization, budget cycles, and customer preference for capital expenditure over subscription models.

Our business strategy depends on expanding adoption of our AI-, IoT- and blockchain-enabled platforms across industries such as , healthcare, supply chain, , and civic governance. However, evolving customer preferences, competitive pressures, or regulatory restrictions could impact demand for our SaaS offerings or shift interest toward alternative delivery models, including on-premise, open-source, or third-party platforms.

The increased prevalence of subscription-based SaaS arrangements also affects the timing of revenue recognition. Customers generally pay on a periodic basis, and revenues are recognized proportionately over the subscription term, in contrast to project-based or perpetual licensing models where revenues are recognized upfront. As a result, continued adoption of SaaS offerings may cause short-term volatility in reported revenues and operating cash flows, particularly during transition periods.

While we expect that, over time, the SaaS model will strengthen our recurring revenue base, improve customer retention, and support scalable deployment of AI and blockchain solutions, there is no assurance that the transition will not negatively impact short-term profitability or cash flow. If customer preferences evolve in ways that reduce demand for our offerings, or if the transition to subscription-based revenues is slower or less profitable than expected, our business, financial condition, and results of operations could be materially and adversely affected.

28. *If we are unable to obtain, protect, or enforce our intellectual property rights, our business may be adversely affected*

Our intellectual property, including trademarks, copyrights, algorithms, source code, smart contract designs, data models, and trade secrets, is critical to the success of our AI-, IoT-, and blockchain-powered platforms. We rely on trademarks in India, copyright protection, contractual safeguards, and technical measures to secure our code, AI models, blockchain protocols, and know-how. However, we may face challenges obtaining or maintaining IP protection in all markets, as applications can be opposed, rejected, or later challenged.

Failure to adequately secure IP rights could allow competitors to replicate or misappropriate our AI models, blockchain solutions, or smart contracts, eroding our competitive advantage. Some of our products are built under customer-

specific contracts where related IP, such as algorithms or source code, may belong to clients, limiting our ability to commercialize or expand these technologies.

We also face risks from brand misuse, reverse engineering, and imitation by competitors using similar trade names or open-source blockchain frameworks. Enforcing IP rights can be complex in jurisdictions with evolving or inconsistent legal standards, especially for AI and blockchain. Infringement claims against us could lead to costly litigation, damages, or licensing fees, while unauthorized use of our technology or brand could weaken our market position and financial performance.

Despite our legal registrations, contractual provisions, technological safeguards, and internal controls, these measures may not always be sufficient. Any failure to obtain, protect, or enforce our IP rights, any ownership limitations arising from client-controlled IP, or any infringement claims brought against us could materially and adversely affect our business, financial condition, results of operations, and growth prospects.

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

Our success depends significantly on our ability to provide timely, effective, and high-quality support to our clients across industries such as healthcare, supply chain, logistics, manufacturing, and civic governance. Many of our offerings are mission-critical, compliance-driven, and integrated into our clients' core operations. Any delay, deficiency, or failure in providing client support, whether due to insufficient staffing, inadequate training, technical issues, or system outages, may disrupt client operations, reduce customer satisfaction, and expose us to contractual penalties.

Further, failure to resolve client concerns in a timely manner may lead to negative customer experiences, reputational harm, reduced renewals, or termination of contracts. Given that customer loyalty and long-term engagements are central to our business model, ineffective client support could also impact our ability to cross-sell or upsell additional products and services.

If we are unable to consistently provide efficient and effective support, our relationships with clients may be adversely affected, which in turn could materially impact our revenues, financial condition, results of operations, and growth prospects.

30. *Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been appraised by any bank or financial institution, and our management will have broad discretion over the use of the Net Proceeds. Utilisation of Net Proceeds may be subject to change based on various factors, some of which are beyond our control. Further, any variation in the utilisation of the Net Proceeds from the terms and conditions as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.*

Our Company proposes to utilize the Net Proceeds towards the objects set forth below:

Sr. No.	Particulars	Estimated Amount* (₹ in million)
1.	Investment in development of our products and platforms	1,360.22
2.	Purchase of laptops	129.17
3.	Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes ⁽¹⁾	[●]
	Total⁽²⁾	[●]

(1) The amount to be utilised for funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes shall not, in aggregate, exceed 35% of the Gross Proceeds, out of which the amount utilised each for (i) funding inorganic growth through unidentified acquisitions and other strategic initiatives; or (ii) general corporate purposes individually, shall not exceed 25% of the Gross Proceeds

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

For more details, please see “Objects of the offer” on page 85

We cannot predict whether the initiatives identified under the Objects of the Offer will result in increased sales, profitability, or an overall positive impact on our business. Our deployment of the Net Proceeds has been determined based on management's estimates, our current business plans and prevailing market conditions. These estimates rely on several assumptions and variables, a significant variation in any one or a combination of which could adversely

affect the intended use or timing of deployment. The proposed application of the Net Proceeds has not been appraised or reviewed by any bank, financial institution, or independent third party.

We operate in a highly competitive and dynamic industry. Our funding requirements and priorities may change from time to time due to factors beyond our control, including but not limited to changes in consumer confidence, inflation, employment and disposable income levels, demographic trends, technological advancements, evolving customer preferences, increased regulations or changes in government policies, our Board's analysis of economic trends and business needs, the competitive landscape, and general factors affecting our business, results of operations, financial condition, and access to capital (such as interest rate levels and credit availability). In accordance with the policies established by our Board from time to time, our management will have significant flexibility in deploying the Net Proceeds. Pending utilization for the stated purposes, we may temporarily invest the Net Proceeds in deposits with one or more scheduled commercial banks included in the Second Schedule to the Reserve Bank of India Act, 1934, as approved by our Board. There is no assurance that we will earn significant interest income on such deposits or that their value will not decline unexpectedly.

Further, any variation in the utilization of the Net Proceeds from what is disclosed in this Draft Red Herring Prospectus is subject to compliance with applicable law, including Section 13(8) and Section 27 of the Companies Act, 2013, which require us to obtain shareholders' approval through a special resolution. We may not be able to obtain such approval in a timely manner, or at all, if circumstances require a change in the proposed use of funds. Additionally, as required under Section 27 of the Companies Act, our Promoters must provide an exit opportunity to shareholders who do not agree with any change to the objects of the Offer or variation in the terms of the contracts disclosed in this Draft Red Herring Prospectus, at a price and in the manner prescribed by the SEBI. Our Promoters may not have sufficient resources at all times to fund such exit opportunities. The requirement to provide an exit opportunity may also deter our Promoters from supporting changes to the proposed use of the Net Proceeds, even if such changes are in the best interest of our Company.

These factors may restrict our ability to re-deploy unutilized Net Proceeds or vary the terms of contracts identified in this Draft Red Herring Prospectus, even if such changes could better support our strategic objectives or respond to evolving market or operational requirements. Any delay or inability to utilize the Net Proceeds as planned could limit the growth of our business, adversely impact our cash flows, financial condition and results of operations, and reduce the expected benefits from this Offer.

31. *We may not be able to find customers for our products in development. Inability to find adequate demand or customers for the same could adversely affect future business operations and financial results.*

A key part of our growth strategy relies on developing and commercializing new products and modules within our Onelign platform and related ecosystems. We continue to invest in product and platform development (PPD), including recall management systems, trade data reconciliation, education productivity tools, and civic governance applications. Several offerings, such as Recall Management, iScan, and Dicity, are in advanced development but have yet to achieve broad market adoption.

While established products like Onelign Traceability (Pharma), Onelign Food Compliance, and Status BOT are already deployed with notable U.S. customers, there is no assurance that newer solutions will gain similar traction. Market acceptance depends on customer preferences, regulatory shifts, competitive technologies, pricing, and the perceived value of our offerings relative to legacy systems.

Product development is resource intensive, and if new solutions fail to generate demand, we may not recover associated costs, impacting profitability. Adoption can also be delayed by long procurement cycles and risk-averse decision-making in regulated sectors such as pharmaceuticals, food, agriculture, and civic governance. As of August 31, 2025, we have 46 customers, and our ability to expand this base through new product adoption remains critical to sustaining growth.

If our new offerings fail to achieve market acceptance or we cannot effectively acquire and retain customers, our growth strategy, profitability, and competitive positioning could be materially affected.

32. *We have issued equity shares during the preceding 12 months from the date of this Draft Red Herring Prospectus at a price which may not be indicative of the Offer Price.*

We have issued Equity Shares during the 12 months preceding the date of this Draft Red Herring Prospectus at a price that may be lower than the Offer Price determined for the Equity Shares being offered in this Issue. For details of such issuances, please see "Capital Structure" on page 70.

The price at which such Equity Shares were issued was determined at the relevant time, based on factors such as our need for capital, prevailing market and business conditions, and the terms negotiated with investors. Accordingly, the price of such past issuances is not necessarily indicative of the Offer Price, which has been determined by our Company, in consultation with the BRLM, based on qualitative and quantitative factors relevant to this Issue.

There can be no assurance that investors will not consider the difference in pricing between such issuances and the Offer Price unfavourably, or that this will not affect the perception of the valuation of our Company.

33. ***There have been certain instances of delays in payment of statutory dues by us in the last three Fiscals. Any delay in payment of statutory dues by us in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.***

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, respectively and professional taxes. The table below sets forth the details of the statutory dues paid by our Company, including in relation to our employees for the periods indicated below:

Particulars	Fiscal 2025 (₹ in million)	Fiscal 2024 (₹ in million)	Fiscal 2023 (₹ in million)
Employee provident fund	2.01	NA	NA
Employee state insurance*	NA	NA	NA
Tax deducted at source on salaries	2.87	NA	NA
Tax deducted at source on other than salaries	0.99	NA	NA
Professional tax	0.06	0.41	0.46
Gratuity	NA	NA	NA
Goods and service tax	NA	NA	NA

* All employees of the Company earn above the wage ceiling under Section 2(9) of the Employees' State Insurance Act, 1948 (₹21,000 per month). Hence, the Company is not required to register or contribute under the Act

The table below sets out details of the delays in statutory dues payable by our Company:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Number of Instances	Amount delayed(₹ in million)	Number of Instances	Amount delayed(₹ in million)	Number of Instances	Amount delayed(₹ in million)
Employee provident fund	12	2.01	-	-	-	-
Employee state insurance	-	-	-	-	-	-
Tax deducted at source on salaries	6	2.87	-	-	-	-
Tax deducted at source on other than salaries	5	0.99	-	-	-	-
Professional tax	1	0.06	2	0.41	2	0.46
Gratuity	-	-	-	-	-	-
Goods and service tax	-	-	-	-	-	-

If we are unable to pay our statutory dues on time due to inadvertence or oversight of regulatory requirements or due to any other reasons, we may be subject to penalties which could impact our financial condition and results of operations. We cannot assure you such delays in payment of statutory dues will not occur in future or we will not receive any notice seeking an explanation or an order imposing a penalty in the future in relation to such delays.

34. ***As of Fiscal 2025, 107.22% of our gross assets are insured. Our insurance coverage may not be adequate to protect us against all potential losses or claims, which may adversely affect our business, financial condition, results of operations, cash flows, and future prospects.***

We maintain insurance policies covering certain assets, infrastructure, and employees. However, our coverage may not fully protect us from all business risks inherent in our operations. As an AI and blockchain technology company, our business relies on critical cloud infrastructure, distributed ledger systems, AI models, office facilities, and data centres, as well as on the uninterrupted delivery of solutions to enterprise, institutional, and government customers. Events such as cyberattacks, data breaches, prolonged outages, smart contract vulnerabilities, protocol failures, natural disasters, employee misconduct, or regulatory liabilities may not be fully covered under our existing insurance policies.

The table below shows the total amount of our insurance coverage and its percentage contribution to our total assets for the Preceding three Fiscals, respectively:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Total Insurable Assets	223.30	17.30	7.89
-Insured Assets	4.20	0	0
-Uninsured Assets	219.10	17.30	7.89
Total Amount of Sum Insured	4.50	0	0
Sum Insured as % of Total Insured Assets	107.22	0	0

We do not presently maintain insurance for business interruption in India, directors and officer's liability insurance policy. While we maintain insurance for certain risks, including property damage and employee coverage, we do not currently maintain comprehensive business interruption insurance, directors' and officers' liability insurance, or, in some cases, dedicated cyber liability insurance. Our insurance policies may also include exclusions, coverage limits, or conditions that restrict our ability to recover losses. In addition, renewals of policies may not always be available on favourable terms, at acceptable costs, or at all.

If an event occurs for which we are uninsured, underinsured, or unable to successfully claim, we may be required to bear the resulting financial losses ourselves. This could materially impact our ability to fund operations, meet obligations, and pursue growth opportunities. Further, even if claims are made, we cannot assure you that they will be honoured fully, in part, or on time by insurers.

Any significant uninsured or underinsured losses could have a material adverse effect on our business, financial condition, results of operations, and cash flows. For further information on our insurance policies, see “*Our Business – Insurance*” on page 224.

35. ***While our Company does not have any outstanding indebtedness, there is an outstanding term loan of ₹4.17 million taken by our Subsidiary Ambient Business Solutions Private Limited. We may incur additional borrowings in the future, which could expose us to repayment and covenant compliance risks.***

The industry in which we operate requires regular funding for its growth. We have historically financed our funding requirements primarily through internal accruals. Currently, our subsidiary Ambient Business Solutions Private Limited has an outstanding term loan of ₹4.17 million.

As we intend to continue investing in product development, platform innovation, and expansion into new markets, we expect to incur additional expenditure in the current and future fiscal periods. We propose to fund such expenditure through a combination of internal accruals, equity, and, if required, additional debt. Our ability to raise further funds will depend on our financial condition, the stability of our cash flows, market conditions, and investor or lender appetite at the relevant time.

The actual amount and timing of our future capital requirements may differ from current estimates due to changes in business plans, prevailing economic conditions, unanticipated expenses, new product or technology investments, and regulatory developments. To the extent our planned expenditure exceeds available resources, we may need to raise additional equity or debt financing. There can be no assurance that we will be able to obtain such funding in a timely manner, on favourable terms, or at all. If we are unable to access additional capital, we may have to delay, postpone, or scale back our capital expenditure and growth plans, which could adversely affect our business, financial condition, results of operations, and prospects.

We are susceptible to changes in interest rates and the risks arising therefrom. Also see “*Financial Indebtedness*” on page 349 for a description of interest payable under our financing agreements.

36. ***Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Frost & Sullivan (India) Private Limited exclusively commissioned and paid for by us for such purpose.***

Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, an industry report titled “*Industry Report on AI, IoT and Blockchain*” dated September 2025 (“*F&S Report*”) or extracts of the F&S Report, which is not related to our Company, Directors, Promoters, Key Managerial Personnel or Senior Management. We exclusively commissioned and paid for the F&S Report for the purpose of confirming our understanding of the industry in connection with the Offer. All such information in this Draft Red Herring Prospectus indicates the F&S Report as its source. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the F&S Report should be read taking into consideration the foregoing. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to

be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data. Potential investors should consult their own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the F&S Report before making any investment decision regarding the Offer. Further, the F&S Report is not a recommendation to invest / disinvest in any company covered in the .

For further details, including disclosures made by the F&S Report in connection with the preparation and presentation of their report, see “*Certain Conventions, Use of Financial Information, Industry and Market Data and Currency of Presentation*” on page 14.

37. *We do not have any contingent liabilities as of March 31, 2025; however, such liabilities may arise in the future.*

As of March 31, 2025, we do not have any contingent liabilities. Accordingly, no amounts are required to be disclosed in this regard in our Restated Financial Information.

However, there can be no assurance that we will not incur contingent liabilities in the future, whether arising out of litigation, regulatory proceedings, tax disputes, contractual obligations, or otherwise. If any such liabilities arise and materialize, they could have an adverse effect on our business, financial condition, results of operations, and cash flows.

38. *Failures in internal control systems could cause operational errors which may have an adverse impact on our profitability, results of operations and cash flows.*

We are responsible for establishing and maintaining adequate internal control measures commensurate with the size and complexity of operations. Internal control systems comprising policies and procedures are designed to ensure sound management of our operations, safekeeping of our assets, optimal utilization of resources, reliability of our financial information and compliance. The systems and procedures are periodically reviewed and routinely tested and cover all functions and business areas.

While we believe that we have adequate controls, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Given the size of our operations, it is possible that errors may repeat or compound before they are discovered and rectified. Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. If internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weakness.

Although there have been no instances of weakness or breach in our internal control systems in Fiscal 2025, Fiscal 2024, and Fiscal 2023, we cannot assure you that any such instance may not occur in the future. These factors may have an adverse effect on our reputation, business, results of operations, cash flows and financial condition. There can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud.

39. *Our growth depends on timely buyer adoption and the availability of high-quality, interoperable data from customers and their supply chain partners. Failure in either area could adversely affect the performance of our platforms, customer satisfaction, and our business results.*

Our AI-, IoT-, and blockchain-enabled platforms depend on industry participants, including our customers, their suppliers, and other trading partners, adopting digital traceability and data-sharing standards at a sufficient pace. Many sectors we target have historically demonstrated slow technology adoption cycles, fragmented digital capabilities, and varying compliance maturity. Delays in industry-wide adoption, reluctance to migrate from legacy systems, or resistance to collaborative data sharing may slow deployment of our solutions, elongate sales cycles, and delay revenue realization.

The performance of our platforms, including Onelign Traceability and related modules, also depends on the continuous flow of complete, accurate, and timely data from customers and their extended supplier networks. If customers or their upstream partners fail to provide clean and reliable serialization, IoT, and transactional data, our solutions may be unable to deliver accurate end-to-end traceability. In such cases, clients may attribute deficiencies or compliance gaps

to our platform rather than to incomplete or poor-quality input data. This perception could harm our reputation, increase customer dissatisfaction, or lead to early contract terminations, service credits, or disputes.

Any combination of slow buyer adoption, poor data quality, or interoperability hurdles could materially and adversely impact customer experience, limit platform usage, reduce renewals and upsell opportunities, and harm our business, financial condition, and results of operations.

40. *Our dependence on third-party cloud infrastructure and related platforms exposes us to cost volatility and customer pushback, which could negatively impact our margins and demand for our solutions.*

We deliver our AI-, IoT-, and blockchain-enabled platforms primarily through cloud-based deployment models, leveraging third-party infrastructure and services. Cloud hosting, storage, data processing, and related platform fees form a significant component of our operating costs. These expenses are subject to frequent changes in pricing models, currency fluctuations, bandwidth consumption, and vendor-specific policies. We have limited control over such costs, and unexpected increases may reduce our gross margins, particularly under fixed-price or subscription contracts.

Some customers are also sensitive to ongoing cloud usage fees and may seek lower-cost alternatives, renegotiate contracts, or prefer on-premise or hybrid solutions, which can be more complex and resource intensive to deliver. Additionally, competitive pricing pressure and the need to meet strict service-level agreements may limit our ability to pass higher cloud costs on to customers.

Any significant increase in cloud-related expenses, shift in customer preference away from cloud solutions, or inability to optimize infrastructure usage could adversely affect our profitability, cash flows, and competitive position.

41. *We may not successfully protect our technical know-how, which may result in the loss of our competitive advantage.*

We have developed proprietary technical know-how relating to the architecture, design, and deployment of our AI-, IoT-, and blockchain-enabled platforms and solutions. This knowledge base, derived from the experience of our management team and employees as well as from our design and development efforts, underpins our ability to innovate, improve the quality of our solutions, and compete effectively in the markets in which we operate.

Our proprietary know-how includes software code, algorithms, data models, and other confidential information. Certain of our employees, consultants, and business partners have access to this information in the ordinary course of their work. While we require such persons to sign confidentiality and non-disclosure agreements, there can be no assurance that such information will not be leaked, misused, or otherwise disclosed, whether inadvertently or wilfully. Employees with access to proprietary knowledge may also leave our Company and join competitors, which increases the risk of unauthorized use of our know-how.

Unlike patents or trademarks, much of our proprietary know-how and algorithms cannot be protected under the Indian legal system through formal registration. As a result, we rely primarily on internal controls, confidentiality undertakings, and contractual restrictions, which may provide only limited protection. If our proprietary technical knowledge, algorithms, or data models were to become available to third parties or the public, any competitive advantage we currently enjoy could be eroded.

Although we have not experienced any material instances of leakage of proprietary know-how in the last three fiscals, there can be no assurance that this will not occur in the future. Any unauthorized use or disclosure of our proprietary knowledge could be difficult, costly, or impossible to prevent or remediate and may have a material adverse effect on our business, financial condition, results of operations, cash flows, and prospects.

42. *We are a growing company and hence we have not declared dividends in the last three Fiscals. Our ability to pay dividends in the future will depend upon our future earnings, business plan, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements.*

We are a fast growing company and have not declared or paid any dividends on the Equity Shares to date. Any dividends to be declared and paid in the future will be subject to the discretion of our Board of Directors and approval of our Shareholders, in accordance with the provisions of the Articles of Association and applicable law, including the Companies Act. Our ability to pay dividends in the future will depend on a number of factors, including our results of operations, financial condition, cash flows, profitability, working capital requirements, capital expenditure requirements, and the terms of our financing arrangements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses or achieve adequate profitability to pay dividends. Further, we may decide to retain all of our earnings to finance the growth and expansion of our business, and accordingly, we may not declare dividends on our Equity Shares in the foreseeable future. Additionally, our financing arrangements, if any, may restrict

our ability to pay dividends without the prior consent of our lenders. For details pertaining to dividend declared by our Company in Fiscal 2025, Fiscal 2024, and Fiscal 2023, see “Dividend Policy” on page 258.

43. *Our Promoters indirectly hold Equity Shares in our Company and are therefore interested in the Company’s performance in addition to their normal remuneration and reimbursement of expenses.*

Our Promoters are indirectly interested in our Company through Bonbloc Inc., in addition to normal remuneration or benefits and reimbursement of expenses, to the extent of their shareholding or their relatives’ holding in our Company. Further, other than as disclosed in “Summary of Offer Document – Related Party Transactions” and “Other Financial Information - Related Party Transactions” on pages 21 and 331, respectively, there are no other transactions entered into by our Company with our Promoters, and Directors. While we believe that all such transactions have been conducted on an arm’s length basis, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties. For further information on the interest of our Directors, and Promoters, other than reimbursement of expenses incurred or normal remuneration or benefits, see “Our Management – Interest of Directors”, and “Our Promoters and Promoter Group - Interests of Promoters” on pages 243, and 256, respectively.

44. *Majority of our Directors do not have prior experience of holding a directorship in a company listed on the Stock Exchanges, which could adversely affect our compliance with regulations post listing.*

Our Directors have relevant experience in their respective fields which benefits our Company, in strategizing the direction and vision of our Company. However, majority of Directors do not have any prior experience in holding a directorship in a company listed on the Stock Exchange. Post listing of Equity Shares on Stock Exchanges, our Company will also be subject to compliance requirements under the SEBI Listing Regulations and other applicable law post listing of the Equity Share on the Stock Exchanges. Our Board is capable of efficiently managing such compliance requirements by engaging professionals having expertise in managing such compliances.

45. *We will continue to be controlled by our Promoters and members of our Promoter Group after the completion of the Offer.*

As of the date of this Draft Red Herring Prospectus, our Promoter Bonbloc Inc holds 97.49% of the issued, subscribed and paid-up Equity Share capital of our Company. Upon completion of the Offer, our Promoters and members of our Promoter Group will continue to hold majority of our equity share capital, which will allow them to continue to control the outcome of matters submitted to our Shareholders for approval. After this Offer, our Promoters and members of our Promoter Group will continue to exercise significant control or exert significant influence over our business and major policy decisions, including but not limited to control the composition of our Board, delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us. The interests of our Promoters and members of our Promoter Group may conflict with your interests and the interests of our other shareholders, and our Promoters and members of our Promoter Group could make decisions that may adversely affect our business operations, and hence the value of your investment in the Equity Shares.

46. *Our Promoters, and Directors and Group Companies have interests in certain companies, which are in businesses similar to ours and this may result in potential conflict of interest with us.*

There are, and may be, certain transactions between our Company and our Promoters or Group Companies, in the ordinary course of business and at arms’ length price. However, a potential conflict of interest may occur between our Promoters, Directors and Group Companies as they may have interest in companies in the similar line of business as our Company. For further details, please see the sections entitled “Our Management – Interests of Directors” and “Our Promoter and Promoter Group – Interests of Promoters” on pages, 243, and 256, respectively. Our Promoters, Directors, their related entities and our Group Companies may compete with us and have no obligation to direct any opportunities to us. We cannot assure you that these or other conflicts of interest will be resolved in an impartial manner.

47. *We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry in which we operate. not be comparable with financial, operational or industry related statistical information of similar nomenclature computed and presented by other similar companies.*

Certain non-GAAP financial measures and other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial and operational measures, as well as other statistical and industry-related information, as we believe such information provides useful supplemental insights into our business and financial performance. These measures are also frequently used by investors, analysts, and other stakeholders to evaluate companies in the technology and digital services sector. These measures are supplemental in nature and are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS, or US GAAP. They should not be regarded as a substitute for, or considered in isolation from, measures of financial performance or liquidity presented in accordance with Ind AS, Indian GAAP, IFRS, or US GAAP, such as profit/(loss) for the relevant periods or cash flows from operating, investing, or financing activities. Accordingly, these measures may not be comparable to similarly titled measures presented by other companies.

These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance are not measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the years / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. Further, these non-GAAP financial measures and such other industry related statistical and other information are not standardised terms, hence a direct comparison of these non-GAAP measures between companies may not be possible and these may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies and has limited usefulness as a comparative measure. For further information, see “*Other Financial Information – Non-GAAP Measures*” on page 330.

- 48. *Our Company will not receive any proceeds from the Offer for Sale portion of the Offer. The Promoter Selling Shareholder will receive the net proceeds from such Offer for Sale.***

The Offer consists of an Offer for Sale of up to 30,000,000 Equity Shares of face value of ₹ 1 each by Bonbloc Inc. The entire proceeds from the Offer for Sale will be paid to the Promoter Selling Shareholder (after deducting applicable Offer Expenses) and our Company will not receive any such proceeds. For further information, see “*The Offer*” and “*Objects of the Offer*” on pages 55 and 85, respectively.

External Risk Factors

- 49. *Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, enhance the integrity of the market and safeguard the interest of the investors, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalization etc.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. In the event our Equity Shares are subject to such surveillance measures implemented by the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares. The imposition of these

restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

50. *Our business is exposed to macroeconomic volatility, and adverse economic conditions could reduce customer technology spending, delay adoption of our platforms, and increase our operating costs.*

Demand for our AI-, IoT-, and blockchain-enabled platforms is closely linked to customers' overall technology budgets and long-term compliance initiatives. Periods of macroeconomic slowdown or recession may lead customers to defer or cancel digital transformation and traceability projects, delay upgrades, renegotiate contracts, or reduce subscription commitments. Extended decision cycles or spending freezes in industries we serve — including food, groceries, and logistics — could slow our sales pipeline and impact revenue visibility.

In addition, inflation, interest rate volatility, and foreign exchange fluctuations can increase our operational expenses, including wages, subcontracting charges, and cloud infrastructure costs, while also affecting the affordability of our offerings for global customers. Supply chain disruptions, geopolitical tensions, or commodity price shocks can indirectly affect our customers' ability or willingness to invest in compliance and traceability initiatives, as they may prioritize core operations or cost containment over technology adoption.

Any prolonged macroeconomic weakness or financial stress in our target industries could materially and adversely affect our revenue growth, margins, and overall business performance.

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

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. For instance, the economic downturn in the U.S. and several European countries during a part of Fiscal 2008 and 2009 adversely affected market prices in the global securities markets, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

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

52. *We are subject to anti-bribery and anti-corruption laws, violation of which may subject our Company and/or our Promoters to governmental inquiries and/or investigations, which if material and adverse in nature, could adversely affect our business, results of operations and financial condition in future periods and our reputation.*

We have operations and projects, in India. Those operations and projects often involve interactions with governmental authorities and officials at the Indian federal, state and local level. We are subject to anti-corruption and anti-bribery laws in India that prohibit improper payments or offers of improper payments to governments and their officials and political parties for the purpose of obtaining or retaining business or securing an improper advantage and require the maintenance of internal controls to prevent such payments. Although, we maintain an anti-bribery compliance program and train our employees in respect of such matters, our employees might take actions that could expose us to liability under anti-bribery laws. In certain circumstances, we may be held liable for actions taken by our partners and agents, even though they are not always subject to our control. Any violation of anti-corruption laws against us or our Promoters could result in penalties, both financial and non-financial, that could have a material adverse effect on our business, results of operations and financial condition in future periods and reputation.

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

Natural disasters (such as typhoons, flooding, and/or earthquakes), epidemics, pandemics such as COVID-19, and man-made disasters, including acts of war, terrorist attacks, and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, and results of operations. The ongoing conflict between Russia and Ukraine has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. Our operations may be adversely affected by fires, natural disasters, and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic, and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases. Future outbreaks of contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

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

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

55. *If inflation rises in India, increased costs may impact our ability to maintain or achieve profitability.*

India has experienced high inflation relative to developed countries in the recent past. Increasing inflation in India could cause a rise in the costs of rent, wages, raw materials and other expenses, potentially reducing disposable income. Consequently, this may impact the ability of citizens to allocate funds toward premiums for insurance products like ours. Further, high fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our users, whether entirely or in part, and may adversely affect our business and financial condition. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

56. *The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.*

Any change in Indian tax laws could have an effect on our operations. The Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax (“GST”), and provisions relating to general anti-avoidance rules (“GAAR”). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax (“DDT”), in the hands of a company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the GoI has amended the Income-tax Act, 1961

("IT Act") to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, we are required to withhold tax on such dividends distributed at the applicable rate.

The Government of India announced the Union Budget for the Financial Year 2025-2026 on February 1, 2025. Following this, the Finance Act, 2025 came into effect on April 1, 2025, after receiving the President's assent. The Act introduces significant changes to India's taxation framework, including raising the effective zero-tax threshold to ₹1.2 million annually through an enhanced rebate under Section 87A, and revising the tax slabs under the new default regime. Under this regime, the maximum rate of 30% applies to incomes of ₹2.4 million and above. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing, or trading in the Equity Shares. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax related inquiries and claims.

57. *We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business including allegations of cartelization*

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise in the relevant point.

On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the "**CCI**"). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage.

The Government of India has also introduced the Competition (Amendment) Bill, 2023 in the Lok Sabha on February 8, 2023, which has proposed several amendments to Competition (Amendment) Bill, 2022 introduced in the Lok Sabha in August, 2022 and the Competition Act. These amendments include the introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information. As these are draft amendments, we cannot ascertain at this stage whether the proposed amendments will come into force in the form suggested or at all, their applicability, partially or at all, in respect of our operations once they come into force, or the extent to which the amendments, if and when they come into force, will result in additional costs for compliance, which in turn may adversely affect our business, results of operations, cash flows and prospects. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the Competition Commission of India,

or any adverse publicity that may be generated due to scrutiny or prosecution by the Competition Commission of India or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business and cash flows.

However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the Competition Commission of India, or any adverse publicity that may be generated due to scrutiny or prosecution by the Competition Commission of India or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business and cash flows

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

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

These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

59. *Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the Book Running Lead Manager or any of their directors and executive officers in India respectively, except by way of a law suit in India.*

Our Company is a company incorporated under the laws of India and all of our Directors are located in India. All of our assets, our Key Managerial Personnel and officers are also located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908. India is not party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the Indian Code of Civil Procedure, 1908. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. Further, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all,

or that conditions of such approval would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

Risks Relating to the Equity Shares and this Offer

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

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in volume of Equity Shares traded; and
- general economic and stock market conditions.

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

61. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our results of operations and cash flows.*

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

62. *Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares and dividend received.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits

in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, financial condition, results of operations and cash flows.

63. *Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.*

The Equity Shares will be listed on the Stock Exchanges. Under applicable Indian laws and SEBI regulations, certain actions must be completed before Equity Shares can be listed and trading may commence. The applicant's demat account with the relevant depository participant is expected to be credited with the Equity Shares soon after the Basis of Allotment is approved by the Stock Exchanges. Allotment of the Equity Shares and credit to demat accounts could take approximately two to three Working Days from the Bid/Offer Closing Date. Under current SEBI rules, final listing and trading approvals are required, and trading in the Equity Shares is expected to begin within three Working Days (T+3) of the Bid/Offer Closing Date. There may be delays or failure in the listing or in commencement of trading due to changes in applicable law or other reasons. Any such delay or failure 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 will commence, within the time periods indicated. We could also be required to pay interest, as applicable, if allotment is delayed, refund orders are not dispatched, or demat credits are delayed beyond the prescribed periods.

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

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

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

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

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

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 397.

66. *Significant differences exist between Ind AS 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 Restated Financial Information for Fiscal 2023 and 2024 have been derived from the: (ii) audited Ind AS financial statements of our Company as at and for the years ended March 31, 2025 prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India; (iii) audited special purpose Ind AS financial statements of our Company as at and for the years ended March 31, 2024 and March 31, 2023. The special purpose Ind AS financial statements as at and for the year ended March 31, 2024 and March 31, 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP (values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed, as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 1, 2023) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the Financial Year ended March 31, 2025. The aforementioned financial statements have been restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Ind AS differs in certain significant respects from Indian GAAP, 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. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should be limited accordingly.

67. *The determination of the Price Band is based on various factors and assumptions, and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Manager is below their respective issue prices.*

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company and the Selling Shareholders in consultation with the BRLM. Furthermore, the Offer Price of the Equity Shares will be determined by our Company and Selling Shareholders in consultation with the BRLM through the Book Building Process. These will be based on numerous factors, including factors as described under “*Basis for the Offer Price*” on page 96 of this Draft Red Herring Prospectus and may not be indicative of the market price for the Equity Shares after the Offer.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLM is below their respective issue price. For further details, see “*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLM*” on page 365. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post listing, and other factors beyond our control. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

68. *QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid amount) at any stage after submitting a bid, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Offer Closing Date.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to block the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of equity shares or the Bid Amount) at any stage after submitting a Bid. Similarly, Retail Individual Investors can revise or withdraw their Bids at any time during the Bid/Offer Period and until the Bid/ Offer Closing date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors’ decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment.

We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the investors’ ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares

to decline on listing. Therefore, Bidders will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise between the dates of submission of their Bids and Allotment.

69. *Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.*

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equities shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

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

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

71. *A third-party could be prevented from acquiring control of us post the Offer, because of anti-takeover provisions under Indian law.*

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI Takeover Regulations.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer ^{(1)^}	Up to [●] Equity Shares of face value of ₹ 1 each, aggregating up to ₹[●] million
<i>of which:</i>	
Fresh Issue ^{(1)^}	Up to [●] Equity Shares of face value of ₹ 1 each, aggregating up to ₹ 2,300.00 million
Offer for Sale ⁽²⁾	Up to 30,000,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹[●] million
A) Qualified Institutional Buyers (“QIBs”) Portion ⁽³⁾⁽⁶⁾	Not less than [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹[●] million
<i>of which:</i>	
i. Anchor Investor Portion	[●] Equity Shares of face value of ₹ 1 each
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹ 1 each
<i>of which:</i>	
a. Mutual Funds Portion (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹ 1 each
b. Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹ 1 each
B) Non-Institutional Portion ⁽⁴⁾	Not more than [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹[●] million
<i>of which:</i>	
One-third available for allocation to Bidders with an application size more than ₹200,000 and up to ₹1,000,000	[●] Equity Shares of face value of ₹ 1 each
Two-third for allocation to Bidders with an application size of more than ₹1,000,000	[●] Equity Shares of face value of ₹ 1 each
C) Retail Portion ⁽⁵⁾⁽⁷⁾	Not more than [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹[●] million
Pre-Offer and Post-Offer Equity Shares	
Equity Shares of face value ₹ 1 each outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	19,31,86,380 Equity Shares of face value of ₹ 1 each
Equity Shares of face value ₹ 1 each outstanding after the Offer*	[●] Equity Shares of face value of ₹ 1 each each
Use of net proceeds of the Offer	See “ Objects of the Offer ” beginning on page 85

* To be updated upon finalization of the Offer Price.

^ Our Company, in consultation with the BRLM, may consider a further issue of Equity Shares, at its discretion, prior to filing of the Red Herring 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 BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh 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 Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. 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 RHP and Prospectus.

- The Offer has been authorized by a resolution passed by our Board dated September 11, 2025. Our Shareholders have authorised the Fresh Issue pursuant to their resolution dated September 25, 2025.
- Our Board has taken on record the consents and authorisations, as applicable, for the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolution dated September 28, 2025. For details of consents and authorisations received from the Promoter Selling Shareholder for the Offer for Sale, see “Other Regulatory and Statutory Disclosures – Authority for the Offer – Approvals from the Promoter Selling Shareholder” on page 359. The Promoter Selling Shareholder has confirmed that the Offered Shares have been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 and 8A of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. Further, the Promoter Selling Shareholder has, confirmed compliance with and will comply with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable. For further details, see “The Offer” and “Other Regulatory and Statutory Disclosures” beginning on pages 55 and 359, respectively. The Promoter Selling Shareholder has confirmed and approved its participation in the Offer for Sale and confirms that it has authorized the sale of its portion of the Offered Shares in the Offer for Sale as set out below:

Name of Promoter Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of Promoter Selling Shareholders’ consent letter	Date of corporate authorization/ board resolution
Bonbloc Inc.	30,000,000	September 28, 2025	September 27, 2025

- Our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors in the Offer. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (Other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for

Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further information, see **“Offer Procedure”** beginning on page 378.

4. Not more than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category.
5. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than the minimum Non-Institutional application size, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations.
6. Subject to valid bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the Net QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.
7. SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), has prescribed that all individual investors applying in initial public offerings, where the application amount is up to ₹ 0.50 million, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Allocation to Bidders in all categories shall be made in accordance with the SEBI ICDR Regulations. For further information, see **“Terms of the Offer”**, **“Offer Structure”** and **“Offer Procedure”** beginning on pages 369, 375, and 378 respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Financial Information. The summary financial information presented below should be read in conjunction with “***Restated Financial Information***” and “***Management’s Discussion and Analysis of Financial Condition and Results of Operations***” beginning on pages 259 and 332, respectively.

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SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(in ₹ million, except if otherwise stated)

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
ASSETS			
Non-current assets			
Property, Plant and Equipment	63.52	16.24	8.50
Goodwill	35.61	-	-
Other Intangible assets	36.10	-	-
Intangible assets under development	110.03	25.91	7.71
Financial Assets			
-Loans	-	-	-
-Trade receivables	-	-	-
-Other financial assets	6.31	8.60	1.57
Income tax assets (net)	-	-	-
Deferred tax assets (net)	8.06	3.12	1.47
Other non-current assets	-	-	-
Total Non-current assets	259.63	53.87	19.25
Current assets			
Inventories	-	-	-
Financial Assets	-	-	-
-Investments	-	-	-
-Trade receivables	206.42	0.36	0.65
-Cash and cash equivalents	113.37	17.24	3.81
-Bank balances other than cash and cash equivalents	15.47	34.06	-
-Loans	74.99	-	-
-Other financial assets	6.75	0.19	20.06
Other current assets	18.64	9.28	2.59
Total Current assets	435.64	61.13	27.11
TOTAL ASSETS	695.27	115.00	46.36
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	1.26	1.25	1.25
Instruments entirely equity in nature	-	-	-
Other Equity	489.98	84.36	27.81
Equity attributable to owners of Bonbloc Technologies Limited	-	-	-
Non Controlling Interest	-	-	-
Total Equity	491.24	85.61	29.06
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
-Borrowings	3.58	-	-
-Lease Liabilities	45.69	2.55	-
-Trade Payables			
(i) Total outstanding dues of micro and small enterprises	-	-	-
(ii) Total outstanding dues of creditors other than (i) above	-	-	-
-Other Financial Liabilities	-	-	-
Provisions	19.82	10.74	5.06
Total Non-current liabilities	69.09	13.29	5.06
Current liabilities			
Financial Liabilities			
- Share buyback obligation	-	-	-
-Borrowings	2.54	-	-
-Lease Liabilities	8.53	5.48	2.91
-Trade payables			
(i) Total outstanding dues of micro and small enterprises	0.50	0.34	1.23
(ii) Total outstanding dues of creditors other than (i) above	21.59	2.54	2.58
- Other financial liabilities	9.47	1.34	0.28
Current tax liabilities (net)	81.76	1.76	2.28
Contract liabilities	-	-	-
Other current liabilities	10.25	4.55	2.90

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
Provisions	0.30	0.09	0.06
Total Current Liabilities	134.94	16.10	12.24
Total Liabilities	204.03	29.39	17.30
TOTAL EQUITY AND LIABILITIES	695.27	115.00	46.36

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(in ₹ million, except for share data and if otherwise stated)

Particulars	For the period ended		
	March 31, 2025	March 31, 2024	March 31, 2023
INCOME			
Revenue from Operations	1,033.72	372.32	198.12
Other Income	2.62	0.52	0.11
Total Income	1,036.34	372.84	198.23
EXPENSES:			
Purchases of Stock-in-trade	-	-	-
Changes in inventories of Stock-in-trade	-	-	-
Employee benefits expense	291.13	270.79	143.04
Finance Costs	7.41	1.16	0.61
Depreciation and amortisation expense	12.65	12.22	5.91
Other expenses	292.04	21.80	22.36
Total Expenses	603.23	305.97	171.92
Restated profit before tax	433.11	66.87	26.31
Tax Expense / (Benefit)			
(1) Current tax	101.37	14.35	5.97
(2) Tax adjustments for earlier years (Net)	-	-	-
(3) Deferred tax	(3.13)	(1.65)	(0.73)
Total Tax Expense	98.24	12.70	5.24
Restated profit after tax for the year	334.87	54.17	21.07
Restated Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(i) Remeasurements of post employment benefit obligations	1.12	(0.21)	1.59
(ii) Income tax relating to these items	(0.28)	0.05	(0.40)
Items that will be reclassified to profit or loss			
(i) Exchange differences on translation of foreign operations	3.61	-	-
(ii) Income tax relating to these items	-	-	-
Restated Other Comprehensive Income/(loss) for the year	4.45	(0.16)	1.19
Restated Total Comprehensive Income for the year (Comprising Profit and Other Comprehensive Income for the year)	339.32	54.01	22.26
Restated profit for the year attributable to:			
(i) Owners of Bonbloc Technologies Limited	334.87	54.17	21.07
(ii) Non-controlling interests	-	-	-
Restated other comprehensive income/ (loss) for the year attributable to:			
(i) Owners of Bonbloc Technologies Limited	4.45	(0.16)	1.19
(ii) Non-controlling interests	-	-	-
Restated total comprehensive income for the year attributable to:			
(i) Owners of Bonbloc Technologies Limited	339.32	54.01	22.26
(ii) Non-controlling interests	-	-	-
Restated Earnings per equity share attributable to owners of Bonbloc Technologies Limited: -			
Basic EPS (in ₹)	1.78	0.29	0.11
Diluted EPS (in ₹)	1.78	0.29	0.11

SUMMARY OF RESTATED STATEMENT OF CASH FLOWS

(in ₹ million, except for share data and if otherwise stated)

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Restated profit before tax	433.11	66.87	26.31
Adjustment for:			
Depreciation and Amortisation expenses	12.65	12.22	5.91
Share Based Payments	0.66	2.53	0.69
Interest Income	(1.41)	(0.51)	(0.11)
Interest on Income Tax	1.20	0.22	0.14
Net Gain on Investments carried at Fair Value through Profit or Loss	-	-	-
Intangible Assets under development written off	-	1.19	-
Unwinding of interest on security deposit	-	-	-
Gain on Termination of Leases	-	-	-
Net Fair value loss / (gain) on derivatives not designated as hedges	-	-	-
Loss on sale of Property Plant and Equipment	0.04	-	-
Unrealised (gain)/ loss on foreign currency translation	(0.11)	2.51	1.65
Finance costs	6.02	0.75	0.38
Bad Debts Written off	-	-	-
Creditors Written Back	(1.15)	-	-
Fair value change in share buyback obligation	-	-	-
Allowance made / (reversed) for Expected credit loss on trade receivables	-	-	-
Operating Profit before Working Capital Changes	451.01	85.78	34.97
Adjustments for:			
(Increase) / Decrease in Other financial assets	(81.40)	12.71	(16.34)
(Increase) / Decrease in Inventories	-	-	-
(Increase) / Decrease in Trade Receivables	(199.72)	(2.16)	(2.31)
(Increase) / Decrease in Other Current and Non current Assets	(8.47)	(6.70)	(1.31)
Increase / (Decrease) in Trade Payables	19.56	(0.93)	3.24
Increase / (Decrease) in Other Financial Liabilities	3.72	1.06	0.07
Increase / (Decrease) in Provisions	5.45	5.48	3.52
Increase / (Decrease) in Contract Liabilities	-	-	-
Increase / (Decrease) in Other Current Liabilities	1.47	1.65	1.91
Cash Generated from operations	191.62	96.89	23.75
Less: Income tax payments (net of refunds received)	(18.71)	(15.04)	(5.34)
Net Cash flow from/(used in) Operating Activities (A)	172.91	81.85	18.41
II.CASH FLOW FROM INVESTING ACTIVITIES			
Investment made in subsidiary	-	-	-
Payments for purchase of investments	(13.00)	-	-
Proceeds from sale of investments	-	-	-
Investments in fixed deposits with banks	19.06	(34.06)	-
Proceeds from withdrawal of fixed deposits with banks	-	-	-
Loan given	-	-	-
Interest received	0.85	0.28	-
Purchase of Property, Plant and Equipment (including capital advance)	(3.25)	(8.74)	(5.84)
Sale of Property, Plant and Equipment	0.03	-	-
Intangibles under development	(75.42)	(19.39)	(6.52)
Net Cash flow from/(used in) Investing Activities (B)	(71.73)	(61.91)	(12.36)
III.CASH FLOW FROM FINANCING ACTIVITIES			
(Repayment) of / Proceeds from working capital	-	-	-
(Repayment) of long term rupee term loan from banks	-	-	-
Capital Contribution	-	-	-
Repayment of Principal element of Lease Liabilities	(7.63)	(5.76)	(2.32)
Payment of interest portion of Lease liabilities	(6.02)	(0.75)	(0.38)
Finance cost Paid	-	-	-
Net Cash Flow from / (Used in) Financing Activities (C)	(13.65)	(6.51)	(2.70)
Effects of exchange rate changes on cash and cash equivalents	3.61	-	-
Cash and cash equivalent of subsidiary taken over (D)	4.99	-	-
Net (Decrease)/ Increase In Cash And Cash Equivalents (A+B+C+D)	92.52	13.43	3.35
Cash and Cash Equivalents at the beginning of the year	17.24	3.81	0.46
Cash & Cash Equivalent at the end of the year*	113.37	17.24	3.81
Non cash transactions from investing and financing activities:	-	-	-
Acquisition of Right of use Assets	-	-	-
Disposal of Right of use Assets	-	-	-

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Fair value change in share buyback obligation	-	-	-
*Components of Cash and cash equivalents			
Cash on Hand	0.05	0.05	0.02
In Current Accounts	113.32	17.19	3.79
Deposit with Banks with less than 3 months original maturity	-	-	-
Total	113.37	17.24	3.81

GENERAL INFORMATION

Our Company was incorporated as “*Bonbloc Technologies Private Limited*” under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated August 11, 2020, issued by the Registrar of Companies, Central Registration Centre (“RoC”). Upon conversion of our Company from a private company to a public company, pursuant to a resolution passed in a meeting of our Board held on June 2, 2025 and of our Shareholders held on June 13, 2025, the name of our Company was changed to “*Bonbloc Technologies Limited*” and a certificate of incorporation consequent upon conversion to public limited company was issued by the RoC on June 19, 2025.

Registered and Corporate Office

The address of our Registered and Corporate Office is as follows:

Bonbloc Technologies Limited

RR Tower IV, T.V.K. Industrial Estate,
Guindy Industrial Estate,
Chennai, Chennai City Corporation,
Tamil Nadu – 600 032, India
E-mail: cs@bonbloc.com
Website: www.bonbloc.com

For further details, including in relation to changes in the name and the registered office of our Company, see “*History and Certain Corporate Matters*” beginning on page 232.

Corporate identity number and registration number

Corporate Identity Number: U62091TN2020PLC137054

Registration Number: 137054

Address of the Registrar of Companies

Our Company is registered with the RoC which is situated at the following address:

Registrar of Companies, Tamil Nadu at Chennai

Block No.6, B Wing, 2nd Floor,
Shastri Bhawan 26, Haddows Road,
Chennai, Tamil Nadu – 600 034,
India

Board of Directors

Our Board comprises the following Directors, as on the date of filing of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Sourirajan	Non-Executive Director	08897900	32 Southern Slope Dr, Millburn NJ, United States of America, 07041
Durai Appadurai	Managing Director	08889838	2407, Petersburg, LN Temple, TX-76504
Swaminathan Rajagopalan	Whole-Time Director and Chief Financial Officer	03459440	No. 27/5, Aston Ville, 1 st Street, Kumaran Colony, Vadapalani, Chennai – 600 026, Tamil Nadu, India
Naveen Mehta	Independent Director	10537349	B 1, Kala Niketan Apartments 3 Manickeshwari Road, Kilpauk, Perambur Purasawalkam, Chennai - 600010
Aruna Subbaraman	Independent Director	05210716	Flat 406, Block 34A, Bollineni Hillside, Perumbakkam Main Road, Sithlapakkam Post, Near DLF Garden City, Nookampalayam Village, Kancheepuram, Tamil Nadu - 600126
Meenakshi Sundaram Balasubramaniam	Independent Director	05221828	No. 32/9, Namasivaya Street, Korukkupet Washermenpet, Chennai – 600 021, Tamil Nadu, India

For brief profiles and further details in relation to our Board of Directors, see “*Our Management*” beginning on page 239.

Company Secretary and Compliance Officer

Nageswaran V is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Nageswaran V

2/457B 1st Main Road,
Gandhi Nagar, Paddapai,

Kancheepuram – 601 301
Tamil Nadu, India
Telephone: +91 9360905304
E-mail: cs@bonbloc.com

Investor grievances

Bidders can contact our Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for ASBA Bidders other than the UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID, in case of UPI Bidders.

Further, the Bidder shall also enclose the Acknowledgment Slip or provide the application number received from the Designated Intermediary in addition to the document or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), has prescribed that all individual investors applying in initial public offerings, where the application amount is up to ₹ 0.50 million, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Book Running Lead Manager

Pantomath Capital Advisors Private Limited

Pantomath Nucleus House,
Saki-Vihar Road, Andheri-East,
Mumbai – 400 072,
Maharashtra, India

Telephone: 1800 889 8711

E-mail: bonbloc.ipo@pantomathgroup.com

Website: www.pantomathgroup.com

Contact Person: Amit Maheshwari

Investor Grievance ID: investors@pantomathgroup.com

SEBI Registration No.: INM000012110

Statement of inter-se allocation of responsibilities of the Book Running Lead Manager

Pantomath Capital Advisors Private Limited is the sole BRLM to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them, accordingly a statement of inter-se allocation of responsibilities is not required.

Syndicate Members

[•]

Legal Counsel to the Offer

Trilegal

One World Centre,
10th Floor, Tower 2A & 2B,
Senapati Bapat Marg, Lower Parel (West),
Mumbai – 400 013,
Maharashtra, India
Email: ipo@trilegal.com
Telephone: +91 22 4079 1000

Statutory Auditor of our Company

Suri & Co., Chartered Accountants

Guna Complex, No. 443 and 445, Fourth Floor,
Main Building, Anna Salai,
Teynampet, Chennai,
Tamil Nadu – 600 018, India
Telephone: +91 044-28251140
E-mail: chennai@suriandco.com
Firm Registration Number: 004283S
Peer Review Number: 016670

Changes in the auditors

Except as disclosed below, there has been no change in the Statutory Auditor of our Company in the last three years preceding the date of this Draft Red Herring Prospectus.

Particulars	Date of Change	Reasons for Change
Suri & Co., Chartered Accountants Guna Complex, No. 443 and 445, Fourth Floor, Main Building, Anna Salai, Teynampet, Chennai, Tamil Nadu – 600 018, India Telephone: +91 044-28251140 E-mail: chennai@suriandco.com Firm Registration Number: 004283S Peer Review Number: 016670	February 20, 2025	Appointment to fill casual vacancy due to resignation of the erstwhile statutory auditor
Sundar and Ram, Chartered Accountants “Sree Aakarshan”, No 4/10, Balamuthukrishnan Street,, T. Nagar, Chennai – 600 017, Tamil Nadu, India Telephone: +91 44-28342399, +91 44-43502091 E-mail: info@sunram.in ICAI Firm Registration Number: 007840S	February 3, 2025	Resignation due to staff constraints

Registrar to the Offer

KFin Technologies Limited

Selenium, Tower B Plot No- 31 & 32,
Financial District Nanakramguda,
Serilingampally Rangareddi,
Hyderabad 500 032 Telangana, India
Tel: +91 40 6716 2222/1800 309 4001
E-mail: bonbloc.ipo@kfintech.com
Website: www.kfintech.com
Investor Grievance ID: einward.ris@kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration Number: INR000000221

Bankers to the Offer

Escrow Collection Bank(s)

[•]

Public Offer Account Bank(s)

[•]

Refund Bank(s)

[•]

Sponsor Bank(s)

[•]

Banker(s) to our Company

HDFC Bank Limited

HDFC Bank House, Senapati Bapat Marg,
Lower Parel (West), Mumbai – 400 013,
Maharashtra, India

Contact Person: Meiyappan MS

Tel: +91 9381763704

E-mail: meiyappan.shanmugan@hdfcbank.com

Website: www.hdfcbank.com

Designated Intermediaries

Self-Certified Syndicate Banks (“SCSBs”)

The list of SCSBs notified by SEBI for the ASBA process is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Syndicate SCSB Branches

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

Eligible Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI ICDR Master Circular, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public offers using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, *i.e.*, through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?> and <https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures> respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?> and <https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures> respectively, as updated from time to time.

Experts to the Offer

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

- (i) Our Company has received written consent dated September 28, 2025 from Suri & Co., Chartered Accountants, to include their name as required under section 26(5) of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act to the extent and in their capacity as Statutory Auditor, and in respect of (i) their examination report dated September 11, 2025 on our Restated Financial Information and (ii) their report dated September 28, 2025 on the Statement of Special Tax Benefits; included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- (ii) Our Company has received written consent dated September 28, 2025, from Krishnan Chandrasekaran, to include their name as required under section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act 2013, to the extent and in their capacity as the practising company secretary, in respect of their certificates in connection with the Offer and details derived therefrom as included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Monitoring Agency

Our Company will appoint a monitoring agency to monitor utilization of the Net Proceeds, in compliance with the SEBI ICDR Regulations, prior to filing of the Red Herring Prospectus with the RoC. See “*Objects of the Offer*” beginning on page 85.

Credit Rating

As the Offer is of Equity Shares, credit rating is not required.

IPO Grading

No credit agency registered with the SEBI has been appointed for grading of the Offer.

Debenture Trustees

As the Offer is of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Appraising Entity

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

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been uploaded on the SEBI intermediary portal at <https://siportal.sebi.gov.in> as specified in Regulation 25(8) of the SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular. It will be filed at:

Securities and Exchange Board of India
Corporation Finance Department

Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

Filing of the Red Herring Prospectus and the Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC at its office and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>. For details of the address of the RoC, see “- *Address of the Registrar of Companies*” on page 63.

Book Building Process

The Book Building Process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and minimum Bid Lot will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Tamil daily newspaper, Tamil being the regional language of Tamil Nadu, where our Registered Office and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company in consultation with the BRLM after the Bid/Offer Closing Date. For further details, see “*Offer Procedure*” beginning on page 378.

All Bidders, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or in the case of UPI Bidders, by using the UPI Mechanism. Additionally, Retail Individual Bidders shall participate through the ASBA process only using the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Except Allocation to Retail Individual Investors, Non-Institutional Investors and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations. Allocation to the Anchor Investors will be on a discretionary basis. For further details on the method and procedure for Bidding and the Book Building Process, see “*Terms of the Offer*”, “*Offer Structure*” and “*Offer Procedure*” beginning on pages 369, 375, and 378, respectively.

The Book Building Process and the Bidding process are subject to change from time to time, and the Bidders are advised to make their own judgment about investment through the aforesaid processes prior to submitting a Bid in the Offer.

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

Illustration of Book Building Process and Price Discovery Process

Each Bidder, by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer. For an illustration of the Book Building Process and the price discovery process, see “*Terms of the Offer*” and “*Offer Procedure*” beginning on pages 369 and 378, respectively.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Promoter Selling Shareholder will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each Underwriters shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be completed before filing the Prospectus with the RoC.)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be Underwritten	Amount Underwritten (in ₹million)
[●]	[●]	[●]

The abovementioned amounts are provided for indicative purposes only and would be finalized after the pricing and actual allocation and subject to the provisions of Regulation 40(3) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered as merchant bankers with SEBI or registered as brokers with the Stock Exchange(s). Our Board of Directors/ IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement.

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus, with the RoC.

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Draft Red Herring Prospectus, is set forth below.

(in ₹, except share data)			
Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A)	AUTHORISED SHARE CAPITAL⁽¹⁾		
	250,000,000 Equity Shares of face value of ₹ 1 each	250,000,000	[●]
	Total	250,000,000	
B)	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AS ON THE DATE OF THIS DRAFT RED HERRING PROSPECTUS		
	19,31,86,380 Equity Shares of face value of ₹ 1 each	19,31,86,380	[●]
C)	PRESENT OFFER⁽²⁾		
	Offer of up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million ⁽²⁾	[●]	[●]
	<i>Of which</i>		
	Fresh Issue of up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 2,300.00 million ⁽²⁾⁽³⁾	[●]	[●]
	Offer for Sale of up to 30,000,000 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million ⁽²⁾	[●]	[●]
D)	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER*[#]		
	[●] Equity Shares of face value of ₹ 1 each	[●]	[●]
E)	SECURITIES PREMIUM ACCOUNT		
	Before the Offer		71,058,488
	After the Offer*		[●]

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

[#]Assuming full subscription in the Offer.

- ⁽¹⁾ For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see “History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years” on page 233.
- ⁽²⁾ The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on September 11, 2025, and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at their meeting held on September 25, 2025. Further, the Promoter Selling Shareholder have, consented to participate in the Offer for Sale. The Promoter Selling Shareholder has specifically confirmed that its respective portion of the Offered Shares has been held by each one of them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI and are accordingly eligible for being offered for sale in the Offer as required by the SEBI ICDR Regulations. Further, the Promoter Selling Shareholder has confirmed that it is in compliance with the conditions specified in Regulation 8 and 8A of the SEBI ICDR Regulations, to the extent applicable, as on the date of this Draft Red Herring Prospectus. For details on the authorisation of the Promoter Selling Shareholder in relation to the Offered Shares, see “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 55 and 359 respectively.
- ⁽³⁾ Our Company, in consultation with the BRLM, may consider a further issue of Equity Shares, at its discretion, prior to filing of the Red Herring 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 BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh 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 Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. 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 RHP and Prospectus.

Changes in the authorised share capital of our Company

For details of the changes to the authorised share capital of our Company in the past 10 years, see “**History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years**” on page 233.

Notes to Capital Structure

1. Equity share capital history of our Company

- (a) The following table sets forth the history of the equity share capital of our Company:

(the remainder of this page has intentionally been left blank)

Date of allotment	Nature of allotment	Details of allottees/ shareholders		Number of equity shares allotted	Face value per equity shares (₹)	Offer price per equity shares (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
August 11, 2020	Initial subscription to the MoA			10,000	10.00	10.00	Cash	10,000	100,000
		Name	No. of equity shares of face value of ₹ 10 allotted						
		Chakravarthi	5,000						
		Saravanan Mani	5,000						
November 10, 2020	Rights issue			114,733	10.00	10.00	Cash	124,733	1,247,330
		Name	No. of equity shares of face value of ₹ 10 allotted						
		Bonbloc Inc.	114,733						
March 31, 2025	Allotment of equity shares pursuant to the acquisition of Ambient Business Solutions Private Limited ⁽¹⁾			1,351	10.00	48,102.74	Consideration other than cash	126,084	1,260,840
		Name	No. of equity shares of face value of ₹ 10 allotted						
		Swaminathan Rajagopalan	1,351						
May 14, 2025	Private placement			1,470	10	48,102.74	Cash	127,554	1,275,540
		Name	No. of equity shares of face value of ₹ 10 allotted						
		Anmol Equities Private Limited	72						
		Chittorgarh Infotech Limited	415						
		Metropolitan Eximchem Private Limited	155						
		Ishaan Golchha	72						
		Pranit Paresh Shah	62						
		Reshma Manish Kukreja	207						
		SM Capital	415						
		Vishal Dinesh Khandelwal	72						
July 22, 2025	Allotment of equity shares upon exercise of ESOP			280	10	750	Cash	127,834	1,278,340
		Name	No. of equity shares of face value of ₹ 10 allotted						
		Alicia Antony Oviya D	8						
		Rajesh Aniesh Karthik	19						
		Aravindaksha Raman	20						
		Navalpakkam							

Date of allotment	Nature of allotment	Details of allottees/ shareholders		Number of equity shares allotted	Face value per equity shares (₹)	Offer price per equity shares (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Chittaranjan Moran	9						
		Deepan Srinivasan	17						
		A Dinesh	13						
		Elavarasan Ravichandran	5						
		Ganesh Harikrishnan	8						
		Jamunadevi	18						
		Jeeva Anbumani	8						
		Kadirvel Annaswamy	7						
		Mohammed Omar	11						
		Monisha Elango	1						
		Nithya Aparajith	18						
		Prakash Chandra Nayak	9						
		Prateek Upadhyay	18						
		Praveen Dharman	17						
		Ritu Rathinaraj	5						
		Santhosh Sankar	8						
		Shanmugasundaram Murugan	8						
		Swetha Gorthy	21						
		Vishnu Sudharsan Mohan	7						
		Sujatha Yegnaraman	25						
July 22, 2025	Allotment of equity shares upon exercise of ESOP			104	10	1500	Cash	1,27,938	12,79,380
		Name	No. of equity shares of face value of ₹ 10 allotted						
		Aniesh Karthik	7						
		Balaji Kukutla	11						
		Jamunadevi Dhayanidhi	12						
		Jeeva Anbumani	3						
		Jyothi Prakash Kuppili	3						
		Kadirvel Annaswamy	6						
		Narasimham Sripada	7						
		Nithya Aparajith	9						
		Prateek Upadhyay	6						
		Praveen Dharman	10						
		Ramakrishna Behara	8						
		Rohini Mayilvahanan	5						
		Srujana Chintalapally	6						
		Vishnu Sudharsan Mohan	6						
		Urmila Gorantla	5						
July 25, 2025	Bonus issue			19,190,700	10	NA	NA	19,318,638	193,186,380

Date of allotment	Nature of allotment	Details of allottees/ shareholders		Number of equity shares allotted	Face value per equity shares (₹)	Offer price per equity shares (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		Name	No. of equity shares of face value of ₹ 10 allotted						
		Alicia Antony Oviiya D	1,200						
		Rajesh Aniesh Karthik	3,900						
		Aravindaksha Raman	3,000						
		Navalpakkam							
		Balaji Kukutla	1,650						
		Chittaranjan Moran	1,350						
		Deepan	2,550						
		A Dinesh	1,950						
		Elavarasan R	750						
		Ganesh H	1,200						
		Jamuna Devi	4,500						
		Jeeva A	1,650						
		Kuppili Jyothi Prakash	450						
		A Kadirvel	1,950						
		Mohammed Omar	1,650						
		Monisha	150						
		S V L Narasimham	1,050						
		Nithya Aparajith	4,050						
		Prakash Chandra Nayak	1,350						
		Prateek Upadhyay	3,600						
		Praveen Dharman	4,050						
		Behara Rama Krishna	1,200						
		M Rohini	750						
		Ritu	750						
		Santhosh S	1,200						
		M Shanmugasundaram	1,200						
		Chintalapalli Srujana	900						
		Gorthy Swetha	3,150						
		Vishnusudharsan M	1,950						
		Sujatha Yagnaraman	3,750						
		Gorantla Urmila	750						
		Anmol Equities Private Limited	10,800						
		Chittorgarh Infotech Limited	62,250						
		Metropolitan Eximchem Private Limited	23,250						
		Ishaan Golchha	10,800						
		Pranit Paresh Shah	9,300						
		Reshma Manish Kukreja	31,050						

Date of allotment	Nature of allotment	Details of allottees/ shareholders		Number of equity shares allotted	Face value per equity shares (₹)	Offer price per equity shares (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		S M Capital	62,250						
		Vishal Dinesh Khandelwal	10,800						
		Swaminathan Rajagopalan	202,650						
		Bonbloc Inc.	18,709,950						
Pursuant to a Board Resolution dated July 25, 2025 and Shareholders' Resolution dated July 28, 2025, each fully paid-up equity share of face value of ₹ 10 each was sub-divided into 10 Equity Shares of face value of ₹ 1 each on the record date being July 30, 2025. Accordingly, the cumulative number of Equity Shares of the Company was changed from 19,318,638 Equity shares of face value of ₹ 10 each to 193,186,380 Equity Shares of face value of ₹1 each.									
Total					193,186,380				

⁽¹⁾ Pursuant to a settlement agreement dated March 29, 2025 ("**Settlement Agreement**") between our Company, Ambient Business Solutions Private Limited ("**Ambient**"), Akila Swaminathan and Swaminathan Rajagopalan, our Company acquired all the equity shares of Ambient from its existing shareholders i.e. Akila Swaminathan and Swaminathan Rajagopalan. Akila Swaminathan transferred her entire shareholding of 16,669 equity shares, representing 16.67% shareholding of Ambient, to our Company for a cash consideration of ₹ 13.00 million whereas Swaminathan Rajagopalan transferred his entire shareholding of 83,331 equity shares, representing 83.33% shareholding of Ambient, to our Company in exchange of issuance of 1,351 Equity Shares of our Company, representing 1.07% shareholding of our Company, as consideration in lieu of cash.

2. Preference share capital history of our Company

Our Company has not issued any preference shares since incorporation.

3. Shares issued for consideration other than cash or by way of a bonus issue

Except as disclosed above in “*Capital Structure – Notes to Capital Structure – Equity share capital history of our Company*” on page 70, our Company has not issued any shares for consideration other than cash or by way of a bonus issue.

4. Shares issued out of revaluation reserves

Our Company has not issued any shares out of revaluation reserves since its incorporation.

5. Issue of equity Shares pursuant to Sections 230 to 234 of the Companies Act, 2013

As on the date of this Draft Red Herring Prospectus, our Company has not issued or allotted any equity shares pursuant to any scheme of arrangement approved or Sections 230 to 234 of the Companies Act, 2013, each as amended.

6. Issue of Shares at a price lower than the Offer Price in the last year

Except as disclosed under “*Notes to the Capital Structure –Equity share capital history of our Company*” on page 70, our Company has not issued any shares at a price which may be lower than the Offer Price, during a period of one year preceding the date of this Draft Red Herring Prospectus.

7. Issue of Equity Shares under employee stock option schemes

Except as disclosed under “*Notes to the Capital Structure –Equity share capital history of our Company*” on page 70, our Company has not allotted any shares under any employee stock option scheme of our Company.

For further details of our ESOP scheme, please see “*-Employee Stock Option Plan*” on page 81.

8. Compliance with the Companies Act, 2013

All issuances of securities made by our Company since its incorporation till the date of this Draft Red Herring Prospectus have been in compliance with the Companies Act, 2013, as applicable.

9. Details of history of shareholding and share capital of our Promoters and the members of the Promoter Group in our Company

As on the date of this Draft Red Herring Prospectus, our Promoters hold, in aggregate, 188,346,830 Equity Shares, which constitutes 97.49% of the issued, subscribed and paid-up Equity Share capital of our Company. The details regarding the shareholding of our Promoters and members of the Promoter Group is:

a) Shareholding of our Promoters and member of our Promoter Group

S. No.	Name of the Shareholders	Pre-Offer equity share capital		Post-Offer Equity Share capital [#]
		No. of Equity Shares of face value of ₹ 1 each held as on the date of this Draft Red Herring Prospectus [^]	% of pre-Offer paid-up Equity Share capital (%)	% of post-Offer paid-up Equity Share capital (%)
Promoters				
1.	Bonbloc Inc.	188,346,830	97.49	100
Total		188,346,830	97.49	100

[^]Based on the beneficiary position statement dated September 26, 2025.

[#]To be updated in the Prospectus. Subject to the finalisation of Basis of Allotment.

As on the date of the Draft Red Herring Prospectus, except for the corporate Promoter, none of the other Promoters or members of the Promoter Group hold any Equity Shares of our Company.

b) Build-up of Promoters' shareholding in our Company

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

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer equity share capital	% of the post-Offer equity share capital
Bonbloc Inc.							
September 14, 2020	5,000	10	10.15	Cash	Transfer from Chakravarthi	Negligible	[●]
September 16, 2020	5,000	10	10.55	Cash	Transfer from Saravanan Mani	0.01	[●]
September 16, 2020	(1)	10	Nil	Not applicable	Transfer of nominee shareholding to Sourirajan	Negligible	[●]
November 10, 2020	114,733	10	10	Cash	Rights issue	0.06	[●]
April 28, 2025	1	10	Nil	Not applicable	Transfer of nominee shareholding from Sourirajan	0.06	[●]
July 25, 2025	18,709,950	10	Nil	Not applicable	Bonus Issue	9.75	[●]
Pursuant to a Board Resolution dated July 25, 2025 and Shareholders' Resolution dated July 28, 2025, each fully paid-up equity share of face value of ₹ 10 each was sub-divided into 10 Equity shares of face value of ₹ 1 each on the record date being July 30, 2025. Accordingly, the cumulative number of Equity Shares of the Company was changed from 18,834,683 Equity shares of face value of ₹ 10 each to 188,346,830 Equity Shares of face value of ₹ 1 each							
Total	188,346,830					97.49	[●]

c) Details of minimum Promoters' contribution locked in as may be prescribed under applicable law

Pursuant to Regulation 14 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and, pursuant to Regulation 16 of the SEBI ICDR Regulations, shall be locked-in for a period of 18 months, or such other period as prescribed under the SEBI ICDR Regulations, as minimum promoters' contribution from the date of Allotment ("**Promoters' Contribution**"). Our Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment.

The details of Equity Shares held by our Promoters, which will be locked-in for a period of 18 months from the date of Allotment as Promoters' Contribution are set forth below:

Name of the Promoter	Number of Equity Shares held	Date up to which Equity Shares are subject to lock-in	Number of Equity Shares locked-in**	Date of allotment/ transfer#	Face value per Equity Share (₹)	Allotment/ Acquisition price per Equity Share (₹)	Nature of transaction	% of the pre-Offer paid-up capital	% of the post-Offer paid-up Capital
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
TOTAL									

Note: To be updated at the Prospectus stage.

Equity Shares were fully paid-up on the respective dates of allotment/acquisition, as the case may be.

** Subject to finalisation of Basis of Allotment.

Our Promoters have given their consent to include such number of Equity Shares held by them as disclosed above, constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoter's Contribution under Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoter, see "**Capital Structure - Build-up of Promoter's shareholding in our Company**" on page 75.

In this connection, we confirm the following:

- a. The Equity Shares offered for Promoters' Contribution shall not consist of Equity Shares acquired during the three years preceding the date of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;
- b. The Equity Shares offered for Promoters' Contribution shall not consist of Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
- c. The Equity Shares offered for Promoters' Contribution shall not consist of Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance; and
- d. Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm.

d) *Details of share capital locked-in for six months or any other period as may be prescribed under applicable law*

In terms of Regulation 17 and 16(1)(b) of the SEBI ICDR Regulations, except for the Promoters' Contribution and any Equity Shares held by our Promoters in excess of Promoters' Contribution, which shall be locked in as above, the entire pre-Offer Equity Share capital of our Company, shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked in for a period of six months from the date of Allotment in the Offer. In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or a foreign venture capital investor shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations, may be transferred amongst our Promoters or any member of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in pursuant to Regulation 17 of the SEBI ICDR Regulations, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the Takeover Regulations.

In terms of Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that such pledge of the Equity Shares is one of the terms of the sanctioned loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

e) *Recording of non-transferability of Equity Shares locked-in*

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

f) *Lock-in of Equity Shares Allotted to Anchor Investors*

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

g) *Sales or purchases of Equity Shares or other specified securities of our Company by our Promoters, directors of our corporate Promoter, the members of our Promoter Group, and/ or our Directors and their relatives during the six months immediately preceding the date of this Draft Red Herring Prospectus*

Except as disclosed in "Capital Structure – Build-up of Promoters' shareholding in our Company" on page 75, none of our Promoters, directors of our corporate Promoter, the members of the Promoter Group, our Directors or their relatives have purchased, acquired or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

1. **Shareholding pattern of our Company**

The table below represents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	No. of Shareholder (III)	No. of fully paid-up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total no. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (Including Warrants, ESOP etc.) (X)	Total no. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, If any (XVI)		Total Number of Shares encumbered (XVII)=(XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)		
								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)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)			
								Class eg: X	Class eg: Y	Total																	
(A)	Promoter & Promoter Group	1	18,83,46,830	-	-	18,83,46,830	97.49%	18,83,46,830	-	18,83,46,830	97.49%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,83,46,830
(B)	Public	39	48,39,550	-	-	48,39,550	2.51%	48,39,550	-	48,39,550	2.51%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	48,39,550
(C)	Non Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	40	19,31,86,380	-	-	19,31,86,380	100.00%	19,31,86,380	-	19,31,86,380	100.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,31,86,380

2. As on the date of this Draft Red Herring Prospectus, our Company has 40 equity shareholders.

3. **Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company**

Except as stated below, none of our Directors or Key Managerial Personnel or members of Senior Management hold any Equity Shares of our Company:

Name	Designation	Number of equity shares of face value of ₹ 1 each	Percentage of pre-Offer Equity Share capital
Swaminathan Rajagopalan	Whole-Time Director and Chief Financial Officer	2,040,010	1.06
Total		2,040,010	1.06

4. **Details of shareholding of the major shareholders of our Company**

(a) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this Draft Red Herring Prospectus.

Sr. no	Name of Shareholder	Number of equity shares of face value of ₹ 1 each*	Percentage of pre-Offer Equity Share capital
1	Bonbloc Inc.	188,346,830	97.49
2	Swaminathan Rajagopalan	2,040,010	1.06
Total		190,386,840	98.55

* Based on the beneficiary position statement dated September 26, 2025.

(b) Set forth below are details 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 Red Herring Prospectus:

Sr. no	Name of Shareholder	Number of equity shares of face value of ₹ 1 each*	Percentage of pre-Offer Equity Share capital
1	Bonbloc Inc.	188,346,830	97.49
2	Swaminathan Rajagopalan	2,040,010	1.06
Total		190,386,840	98.55

* Based on the beneficiary position statement dated September 19, 2025.

(c) Set forth below are details 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 Red Herring Prospectus:

Sr. no	Name of Shareholder	Number of equity shares of face value of ₹ 10 each*	Percentage of pre-Offer Equity Share capital
1	Bonbloc Inc.	124,732	100.00
Total		124,732	100.00

* Based on the shareholding pattern dated September 27, 2024.

(d) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus:

Sr. no	Name of Shareholder	Number of equity shares of face value of ₹ 10 each*	Percentage of pre-Offer Equity Share capital
1	Bonbloc Inc.	124,732	100.00
Total		124,732	100.00

* Based on the shareholding pattern dated September 27, 2023.

5. **Secondary Transactions involving the members of the Promoter Group and other Shareholders**

Except as disclosed below and in “–Build-up of the Equity shareholding of our Promoter’s in our Company” on page 75, there has been no acquisition of equity shares through secondary transactions by the members of the Promoter Group and other Shareholders, as on the date of this Draft Red Herring Prospectus:

Date of transfer of equity shares	Number of equity shares transferred	Details of transferor(s)	Details of transferee(s)	Nature of transaction	Nature of consideration	Face value per equity share	Issue/ acquisition/ transfer price per equity share
September 14, 2020	5,000	Chakravathi	Bonbloc Inc.	Share transfer	Cash	10	10.15

September 16, 2020	5,000	Saravanan Mani	Bonbloc Inc.	Share transfer	Cash	10	10.55
September 16, 2020	1	Bonbloc Inc.	Sourirajan	Share transfer from nominee shareholder	Not Applicable	10	Nil
April 28, 2025	1	Sourirajan	Bonbloc Inc.	Share transfer from nominee shareholder	Not Applicable	10	Nil

6. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
7. Our Company, our Directors and the BRLM have not entered into any buy-back arrangement for purchase of specified securities from any person.
8. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.
9. All the Equity Shares held by our Promoters are in dematerialised form as on the date of this Draft Red Herring Prospectus.
10. As on the date of this Draft Red Herring Prospectus, the BRLM and its respective associates as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 do not hold any Equity Shares of our Company. The BRLM and its affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
11. There are no outstanding warrants or convertible securities, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus. No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.
12. Except for the allotment of Equity Shares pursuant to (i) the Pre-IPO Placement; (ii) the exercise of vested options granted under the BESOS 2023 and BESOS 2022; and (iii) the Offer, there will be no further issue of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.
13. Except for the Equity Shares to be allotted pursuant to the Offer there is no proposal or intention, negotiations or consideration by our Company to alter its capital structure by way of split or consolidation of the denomination of the Equity Shares or by way of further issue of Equity Shares or convertible securities on a preferential basis or by way of issue of bonus Equity Shares or on a rights basis or by way of further public Offer of such securities, within a period of six months from the Bid/ Offer Opening Date.
14. Our Company may alter its capital structure within a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity). Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for acquiring assets or for business purposes 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.
15. Neither the (i) BRLM or any associate of the BRLM (other than mutual funds sponsored entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by the entities which are associates of the BRLM or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM or pension fund sponsored by entities which are associate of the BRLM); nor (ii) any person related to the Promoters or Promoter Group can apply under the Anchor Investor Portion.
16. We confirm that the Book Running Lead Manager is not an associate of our Company as per Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

17. We confirm that none of the shareholders of our Company are directly/ indirectly related with Book Running Lead Manager and/ or their associates.
18. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
19. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.
20. None of our Promoters and the members of the Promoter Group will submit Bids or otherwise participate in the Offer other than to the extent of the participation of our Promoter, Bonbloc Inc., in the Offer for Sale.
21. ***Details of acquisition of specified securities in the preceding 3 years***

Save and except as set out below, our Promoters, Selling Shareholders and Promoter Group have not acquired any specified securities in the preceding 3 years:

Sr. No.	Name	Date of Acquisition	Number of Equity Shares Acquired*	Face Value (in ₹)*	Acquisition price per Equity Share
Promoters					
1	Bonbloc Inc.	July 25, 2025	187,099,500	1	Nil

* Adjusted for sub-division and bonus issuance of equity shares of the Company undertaken after March 31, 2025.

22. **Employee Stock Option Plan**

Pursuant to a resolution of our Board of Directors dated September 2, 2022, and a special resolution dated September 30, 2022 and resolution of our Board of Directors dated September 4, 2023, and a special resolution dated September 30, 2023, our Company had instituted an employee stock option plan, the “*Bonbloc Employee Stock Option Scheme 2022 and Bonbloc Employee Stock Option Scheme 2023.*”.

The ESOP Scheme will be administered by the Board in accordance with the SEBI SBEB Regulations and pursuant to a special resolution dated September 25, 2025, the ESOP Scheme was amended, restated and aligned with the SEBI (SBEB and SE), Regulations, 2021. The objectives of the ESOP Scheme is to reward the eligible employees of the Company, for their performance and to motivate them to contribute to the growth and profitability of the Company.

As on the date of this Draft Red Herring Prospectus, 6,410 options have been granted by our Company under BESOS 2022 and BESOS 2023. Further, as on the date of this Draft Red Herring Prospectus, 384 Equity Shares of our Company have been allotted pursuant to the BESOS 2022 and BESOS 2023. The details of the BESOS 2022 and BESOS 2023 as certified by Suri & Co., Chartered Accountants, pursuant to their certificate dated September 28, 2025 are as follows:

Bonbloc Employee Stock Option Scheme 2022 (BESOS 2022)				
Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025	From April 1, 2025 till the date of this Draft Red Herring Prospectus*
Total options outstanding (including vested and unvested options) as at the beginning of the year/period	-	3,297	2,828	36,75,340
Options granted during the year/period	3,419	-	-	-
No of employees to whom options are granted	94	-	-	-
Vesting period	4 Years	4 Years	4 Years	4 Years
Options vested (including options that have been exercised)	-	677	1,403	-
Exercise price of options in ₹ (as on the date of grant of options)	750	750	750	75
Options forfeited/ lapsed/ cancelled during the year/period	122	469	394	2,71,800
Options encashed	-	-	-	-
Variation of terms of options	-	-	-	-
Money realized by exercise of options (in ₹)	-	-	-	2,10,000
Total number of options outstanding	-	3,297	2,828	34,03,540
Options exercised during the period/year	-	-	-	4,22,800

Bonbloc Employee Stock Option Scheme 2022 (BESOS 2022)					
Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025	From April 1, 2025 till the date of this Draft Red Herring Prospectus*	
The total number of Equity Shares of face value ₹1 each that would arise as a result of full exercise of options outstanding as at the end of the year/ period (net of forfeited/ lapsed/ cancelled options)	-	-	-	4,22,800	
Total no. of options in force as at the end of the year/period	3,297	2,828	2,434	29,80,740	
Employee wise details of options granted to:					
(i) Key management personnel	-	-	-	-	
(ii) Senior management					
Aravindaksha Raman- Finance Controller	39-	-	-	-	
Jamuna Devi- Head of Operations	36-	-	-	-	
(iii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year/period	-	-	-	-	
(iv) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	-	-	-	-	
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with IND AS 33 ‘Earnings Per Share’ (in ₹)	1.78	0.29	0.11	-	
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company	Impact on	Fiscal 2023	Fiscal 2024	Fiscal 2025	From April 1, 2025 till the date of DRHP
	Profit	(0.08)	(0.17)	(0.02)	(0.04)
	Basic EPS	Negligible	Negligible	Negligible	Negligible
	Diluted EPS	Negligible	Negligible	Negligible	Negligible
Description of the pricing formula and the method and significant assumptions used to estimate the fair value of options granted during the year, including weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option					
- Expected life of options (years)	1 to 4 Years				
- Expected Volatility (%) p.a	20.05%	NA	NA	NA	
- Risk Free Rate of Return (%)	7.24%	NA	NA	NA	
- Dividends expected on the shares	-	-	-	-	
- Exercise price per share (₹)	750	750	750	75	
Significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option	Same as mentioned above under “Description of the pricing formula, method, and significant assumptions.”				
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the last three years.	Not applicable because the Company had followed the accounting policies specified in Regulation 15 of the SEBI SBEB Regulations i.e., as per the Indian Accounting Standard.				
Intention of key managerial personnel, senior management personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	The shareholder presently does not intend to sell or transfer any of the shares held.				

Bonbloc Employee Stock Option Scheme 2022 (BESOS 2022)				
Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025	From April 1, 2025 till the date of this Draft Red Herring Prospectus*
Intention to sell Equity Shares arising out of the [ESOP Scheme] within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of the Scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	The shareholder presently does not intend to sell or transfer any of the shares held.			

*Adjusted for Sub-division of equity shares and bonus shares.

Note: Pursuant to a resolution passed by our Board and shareholders on July 22, 2025, and July 23, 2025, respectively, our Company approved the bonus issuance of 191,907,000 equity shares of face value ₹ 10 each. Further, pursuant to a resolution passed by our Board and shareholders on July 25, 2025, and July 28, 2025, respectively, the equity shares of our Company bearing face value of ₹ 10 each were sub-divided into equity shares of face value of ₹ 1 each. Accordingly, the number of equity shares of face value ₹ 1 acquired and the options granted under the ESOP scheme have been adjusted to give effect to such bonus issuance and sub-divisions of the equity shares of our Company.

Bonbloc Employee Stock Option Scheme 2023 (BESOS 2023)				
Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025	From April 1, 2025 till the date of this Draft Red Herring Prospectus*
Total options outstanding (including vested and unvested options) as at the beginning of the year/period	-	-	2,591	31,96,670
Options granted during the year/period	-	2,991	-	-
No of employees to whom options are granted	-	114	-	-
Vesting period		4 Years	4 Years	4 Years
Options vested (including options that have been exercised)	-	-	596	-
Exercise price of options in ₹ (as on the date of grant of options)	-	1500	1500	150
Options forfeited/ lapsed/ cancelled during the year/period	-	400	474	2,23,480
Options encashed	-	-	-	-
Variation of terms of options	-	-	-	-
Money realized by exercise of options (in ₹)	-	-	-	1,56,000
Total number of options outstanding	-	-	2,591	29,73,190
Options exercised during the period/year	-	-	-	1,57,040
The total number of Equity Shares of face value ₹1 each that would arise as a result of full exercise of options outstanding as at the end of the year/ period (net of forfeited/ lapsed/ cancelled options)	-	-	-	1,57,040
Total no. of options in force as at the end of the year/period	-	2,591	2,117	28,16,150
Employee wise details of options granted to:				
(i) Key management personnel	-	-	-	-
(ii) Senior management				
Aravindaksha Raman- Finance Controller	-	33	-	-
Jamuna Devi- Head of Operations	-	49	-	-
(iii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year/period	-	-	-	-
(iv) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	-	-	-	-
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with IND AS 33 'Earnings Per Share' (in ₹)	1.78	0.29	0.11	-
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee	Impact on	Fiscal 2023	Fiscal 2024	Fiscal 2025
				From April 1, 2025 till the date of DRHP

Bonbloc Employee Stock Option Scheme 2023 (BESOS 2023)					
Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025	From April 1, 2025 till the date of this Draft Red Herring Prospectus*	
compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company	Profit	-	(0.22)	(0.27)	(0.06)
	Basic EPS	-	Negligible	Negligible	Negligible
	Diluted EPS	-	Negligible	Negligible	Negligible
Description of the pricing formula and the method and significant assumptions used to estimate the fair value of options granted during the year, including weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option					
- Expected life of options (years)	1 to 4 Years				
- Expected Volatility (%) p.a	NA	19.42%	NA	NA	
- Risk Free Rate of Return (%)	NA	7.37%	NA	NA	
- Dividends expected on	NA	0	NA	NA	
- Exercise price per share (₹)	NA	1500	NA	NA	
Significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option	Same as mentioned above under “Description of the pricing formula, method, and significant assumptions.”				
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 had been followed, in respect of options granted in the last three years	Not applicable because the Company had followed the accounting policies specified in Regulation 15 of the SEBI SBEB Regulations i.e., as per the Indian Accounting Standard.				
Intention of key managerial personnel, senior management personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	The shareholder presently does not intend to sell or transfer any of the shares held.				
Intention to sell Equity Shares arising out of the [ESOP Scheme] within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of the Scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	The shareholder presently does not intend to sell or transfer any of the shares held.				

*Adjusted for Sub-division of equity shares and bonus shares.

Note: Pursuant to a resolution passed by our Board and shareholders on July 22, 2025, and July 23, 2025, respectively, our Company approved the bonus issuance of 191,907,000 equity shares of face value ₹ 10 each. Further, pursuant to a resolution passed by our Board and shareholders on July 25, 2025, and July 28, 2025, respectively, the equity shares of our Company bearing face value of ₹ 10 each were sub-divided into equity shares of face value of ₹ 1 each. Accordingly, the number of equity shares of face value ₹ 1 acquired and the options granted under the ESOP scheme have been adjusted to give effect to such bonus issuance and sub-divisions of the equity shares of our Company.

SECTION IV – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares, aggregating up to ₹ 2,300.00 million by our Company and an Offer for Sale of up to 30,000,000 Equity Shares aggregating up to ₹ [●] million by the Promoter Selling Shareholder. For details, see “Summary of the Offer Document” and “The Offer” on pages 17 and 55, respectively.

Offer for Sale

The Promoter Selling Shareholder shall be entitled to its portion of the proceeds of the Offer for Sale, after deducting its portion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale, and accordingly, the proceeds from the Offer for Sale will not form a part of the Net Proceeds.

Fresh Issue

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

Particulars	Estimated amount (₹ in million)
Gross proceeds from the Fresh Issue	2,300.00
(Less) Offer related expenses to be borne by our Company ⁵	[●]
Net Proceeds from the Fresh Issue^{#^}	[●]

[#]To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC

⁵For details with respect to sharing of fees and expenses amongst our Company and the Promoter Selling Shareholder, please refer to “– Offer Related Expenses” on page 92.

[^]Our Company, in consultation with the BRLM, may consider a further issue of Equity Shares, at its discretion, prior to filing of the Red Herring 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 BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh 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 Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. 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 RHP and Prospectus.

Requirements of funds and utilization of Net Proceeds

The Net Proceeds of the Fresh Issue are proposed to be utilised in the following manner:

- Investment in the development of our products and platforms;
- Purchase of laptops; and
- Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes.

(collectively, referred to herein as “Objects”)

In addition to the aforementioned Objects, our Company will receive the benefits of listing of its Equity Shares on the Stock Exchanges including enhancement of our Company’s brand name and creating a public market for our Equity Shares in India.

The main objects and the objects incidental and ancillary to the main objects of our MoA enables our Company (i) to undertake our existing business activities; (ii) to undertake activities for which funds are being raised by us through the Fresh Issue; and (iii) to undertake the activities for which funds are earmarked towards general corporate purposes.

Utilization of Net Proceeds

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

Sr. No.	Particulars	Estimated Amount* (₹ in million)
1.	Investment in development of our products and platforms	1,360.22
2.	Purchase of laptops	129.17
3.	Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes ⁽¹⁾	[●]
	Total⁽²⁾	[●]

* Our Company, in consultation with the BRLM, may consider a further issue of Equity Shares, at its discretion, prior to filing of the Red Herring 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 BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh 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 Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. 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 RHP and Prospectus.

- (1) The amount to be utilised for funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes shall not, in aggregate, exceed 35% of the Gross Proceeds, out of which the amount utilised each for (i) funding inorganic growth through unidentified acquisitions and other strategic initiatives; or (ii) general corporate purposes individually, shall not exceed 25% of the Gross Proceeds
- (2) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Our Board at its meeting held on September 28, 2025 approved the proposed objects of the Offer and the respective amounts proposed to be utilized from the Net Proceeds for each object. See “**Material Contracts and Documents for Inspection – Material Documents**” on page 432.

Proposed schedule of implementation, and deployment of Net Proceeds

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

(₹ in million)

Particulars	Estimated amount funded from the Net Proceeds	Estimated deployment of Net Proceeds in		
		Fiscal 2027	Fiscal 2028	Fiscal 2029
Investment in development of our products and platforms	1,360.22	209.11	425.73	725.39
Purchase of laptops	129.17	38.01	52.87	38.29
Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes ⁽¹⁾	[●]	[●]	[●]	[●]
Net Proceeds ⁽²⁾	[●]	[●]	[●]	[●]

- (1) The amount to be utilised for funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes shall not, in aggregate, exceed 35% of the Gross Proceeds, out of which the amount utilised each for (i) funding inorganic growth through unidentified acquisitions and other strategic initiatives; or (ii) general corporate purposes individually, shall not exceed 25% of the Gross Proceeds
- (2) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC

The funding requirements and deployment of the Net Proceeds as described herein are based on various factors, such as our current business plan, management estimates, current circumstances of our business, valid quotations received from third parties, and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution. See “**Risk Factors- 30. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been appraised by any bank or financial institution, and our management will have broad discretion over the use of the Net Proceeds. Utilisation of Net Proceeds may be subject to change based on various factors, some of which are beyond our control. Further, any variation in the utilisation of the Net Proceeds from the terms and conditions as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior Shareholders’ approval.**” on page 39. We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as the timing of completion of the Offer, financial and market conditions as well as general factors affecting our results of operations and financial condition, business and strategy, competitive environment and interest or exchange rate fluctuations, revision in costs indicated in quotations at the time of actual expenditure, taxes and duties, regulatory costs, and other external factors, which may not be within the control of our management.

Subject to applicable law, in case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer. In the event that the estimated utilisation of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Financial Year, as may be determined by our Company in accordance with applicable laws. If the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used towards funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes, to the extent that the total amount to be utilised towards funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations.

Means of finance

The fund requirements towards the Objects detailed above are proposed to be entirely funded from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance under Regulation 7(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 Fresh Issue and internal accruals as required under the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for Objects, our Company may explore a range of options including utilizing our internal accruals or availing additional debt for expenditure.

Details of objects of the Offer to be funded from Fresh Issue proceeds

1. *Investment in development of our products and platforms:*

We are an Artificial Intelligence (“AI”) native enterprise technology company building next-generation AI-Powered SaaS Solutions and AI-powered Internet of things (“IoT”) products that deliver intelligence, safety, and compliance at global scale. (Source: F&S Report). Our platforms are designed with AI at their core, with blockchain, data science, machine learning (“ML”) and Internet of Things (“IoT”) integrated as foundational components. Our capabilities position us well to serve the business-to-business (“B2B”) and business-to-government (“B2G”) domains, and to enable enterprises and government institutions to adopt AI-driven solutions at scale. Our core strength lies in leveraging emerging technologies such as blockchain, data science, AI, ML and IoT, which enable us to connect, collect, analyse and interpret critical data in order to enhance visibility and traceability across operations.

We offer end-to-end solutions tailored for diverse industries through our vertical SaaS solutions by offering application to application, application to device, and device to device connectivity within an organisation or across a network of organisations. Our flagship platform, Onelign, together with its edge-to-cloud, where data is processed at the product ecosystem, integrates AI, ML, blockchain, and IoT into a single architecture. We believe this integration supports real-time decision-making, predictive analytics, and automated responses in complex, dynamic and regulated environments. We have witnessed revenue growth at CAGR of 128.42% in our scale of operations, with revenue from operations increasing from ₹198.12 million in Fiscal 2023 to ₹1,033.72 million in Fiscal 2025. Recently, we have been awarded two projects, one from a Mini-Ratna public sector undertaking for the value of ₹1,840 million, in the area of AI and IoT enabled services, and another from a private sector undertaking, valued at ₹750 million in the area of supply chain IoT. We intend to leverage these opportunities to further strengthen and expand our segment footprint in India.

The Global Technology landscape continues to evolve in response to shifting workplace dynamics, digital transformation imperatives, and innovation demands. IT services, software, and Engineering Research and Development (“ER&D”) segments are expected to see sustained growth, driven by a commitment to modernization and technology-driven solutions (Source: F&S Report). The global technology market is expected to grow to a size of USD 8,581 billion by 2030 at a compound annual growth rate (“CAGR”) of 8.3% (2025 to 2030) (Source: F&S Report).

Product and platform development (“PPD”):

Product and Platform development is an integral, critical and core driver of our long-term growth, as it fuels innovation, enhances product quality, improves user experience, and strengthens our competitive position. PPD is therefore a continuous and strategic priority for us. Through consistent investments in PPD, we are able to introduce new products, new features, adopt emerging technologies, address industry-specific challenges, and meet the evolving demands of our customers and dynamic markets. We adopt a structured and iterative approach to PPD, ensuring that product innovation is aligned with both market demand and regulatory standards. The market is forecasted to be USD 272 Bn in 2025 and is expected to reach USD 1,595 billion by 2030 with a CAGR of 42% over the forecast period (2025-2030) (Source: F&S Report).

The design, development, and ongoing maintenance of our products and platform rely heavily on our technology team members such as engineers, artificial intelligence scientists, UI/UX designers, analysts, product managers and other personnel engaged in these functions (“PPD Team”). Their expertise and experience are essential in understanding client needs, developing tailored solutions, analyzing complex data, and driving innovation to deliver advanced AI-based solutions. Consequently, PPD Team play a central role in sustaining our innovation-led business model. For risks relating to our reliance on qualified personnel, please refer to “**Risk Factors – 12. We invested ₹ 157.99 million, ₹ 80.75 million, and ₹ 34.72 million in Product and Platform Development (“PPD”) in Fiscal 2025, 2024, and 2023, respectively. An inability to dedicate sufficient resources to our development operations consistently, could erode our competitive advantage and adversely affect our business, results of operations, financial condition, and cash flow.**” on page 30.

Our team has grown from 167 as on March 31, 2023 to 222 members as on March 31, 2025, and further to 315 members as on August 31, 2025. As part of our continued investment in innovation, we have strengthened our in-house PPD capabilities by expanding our PPD Team from 17 members as on March 31, 2023 to 60 members as on March 31, 2025 and to 81 members as on August 31, 2025. The PPD Team constituted 25.71% of our total workforce as on August 31, 2025. The PPD Team leverages technologies such as AI, blockchain, IoT, where product cycles involve design, testing, and commercialization before contributing to revenues. We believe that investment in human capital will enable us to shorten go-to-market timelines, enhance execution readiness at scale, and unlock new revenue streams, thereby driving our future growth, supporting our innovation roadmap and creating long-term value.

The breakup of our employee related expenses and subcontracting charges is as under:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses
Employee benefits expenses	291.13	48.26	270.79	88.50	143.04	83.20
Subcontracting charges	163.39	27.09	3.91	1.28	0.96	0.56
Total	454.52	75.35	274.70	89.78	144.00	83.76

Our PPD lifecycle is designed around a five-stage modular framework that allows for flexibility depending on the specific complexity and scope of each project. Our current product portfolio consists of 4 existing products. Further, in last three Fiscals we have developed 2 new products where we are in the process of onboarding the customers and another 7 new products are currently under development. New offerings often require 12–24 months from initial development to revenue stabilization. The global AI market is experiencing exponential growth. The global Artificial Intelligence (AI) market was valued at USD 93 billion in 2020 (*Source: F&S Report*).

For more details regarding our design and development efforts, please refer to “*Our Business –Product and Platform Development*” on page 222.

Our focus on product-centric innovation is exemplified through our proprietary SaaS solutions, Onelign DSCSA and Onelign FSMA, which are purpose-built for helping our customers in highly regulated industries such as pharmaceuticals, food, and groceries to comply with strict regulatory control measures and increasing efficiency of their operations. These platforms leverage technologies including blockchain, AI, and IoT, to provide a range of features to our customers including full visibility, recording, and transparency across value chains, real time data tracking and event triggered monitoring through a combination of IoT hardware devices and AI enabled SaaS solutions, and smooth compliance of strict global standards. These platforms demonstrate our vision of offering a holistic solution with a combination of products as well as services to cater to all the needs of our customers.

Our flagship SaaS offering, Onelign, is designed for specific use-cases ranging from cold chain tracking and management, supply chain traceability to ensuring regulatory compliance. It leverages emerging technologies such as blockchain, IoT, and AI to provide enhanced visibility, monitoring and traceability to our customers. Our Onelign suite contains variety of in-house modules that cater to multiple use cases. A list of our in-house modules and the use-case they cater to, is: (i) Onelign Traceability, (ii) Onelign Cold Chain Monitoring, (iii) Onelign ESG Compliance Dashboard and (iv) Status Bot.

For more details regarding our tailored solutions, please see “*Our Business*” on page 203.

We incur both manpower and non-manpower expenditures in connection with our product and platform development activities. Manpower-related costs primarily comprise remuneration and associated benefits payable to our PPD Team such as engineers, artificial intelligence scientists, designers, data scientists, product managers and other personnel engaged in these functions.

Non-manpower costs include expenses relating to: (i) infrastructure and hosting for the development and maintenance of applications, websites and platforms; (ii) cloud-based deployment and inferencing of our foundation models; (iii) usage of third-party generative AI application programming interfaces for inferencing; (iv) acquisition, upkeep and maintenance of computing hardware and devices and on-premise or cloud-based resources such as graphics processing units (“GPUs”), utilised for training, hosting and inferencing; and (v) procurement of software systems, tools and subscriptions necessary for our PPD environment.

The table below sets forth the details of our expenses incurred towards manpower and non-manpower costs which forms part of our PPD in Fiscals 2025, 2024, and 2023:

(in ₹ million, unless indicated otherwise)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total Expenses
PPD activity expenditure	157.99	26.19%	80.75	26.39%	34.72	20.19%

As certified by Suri & Co., Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated September 28, 2025.

By 2030, IT services is anticipated to reach USD 2,131 billion in spending, reflecting a sustained commitment to digital transformation, growing at a CAGR of 7.1% (2025 to 2030) (*Source: F&S Report*). The global IoT devices¹ / connections

¹ A device is defined as one that connects to the network. As it includes all forms of connectivity, IoT devices and IoT connections can be used interchangeably

base is projected to reach 105.0 billion units by 2030 from 26.5 billion in 2020, growing at a CAGR of 13.2% with the USA being a significant contributor to this market (*Source: F&S Report*).

While we intend to utilise ₹1,360.22 million from the Net Proceeds for the development of our products and platforms, the specific requirements for manpower, software and licenses, may vary based on our evolving business needs and future technological advancements. The portion of the Net Proceeds allocated towards manpower costs, amounting to ₹1,065.59 million, will be utilised only for new employees proposed to be hired in the PPD Team over a period of next three Fiscals.

The development of advanced platforms increasingly relies on specialized skills in emerging technologies such as AI, blockchain, IoT, and product design. In India, the cost of such manpower has been rising steadily, driven by rapid technology adoption and the limited supply of trained professionals in these domains. As enterprises accelerate AI, IoT, and blockchain-led initiatives, this talent gap is expected to persist over the next five to ten years, keeping manpower costs high and reinforcing skilled human capital as a critical input for product and platform development. (*Source: F&S Report*)

Further, below is the list of our manpower requirements, along with the details of qualification, experience:

Designation	Qualification/technology requirement	Experience (in years)
Software engineer	Full stack (Java react)	0-5 years
Senior software engineer	Cloud and API development	5-10 years
AI scientist	AI/ML, python and tensorflow	1-10 years
Blockchain developer	Hyperledger and solidity	1-8 years
IoT solutions architect	IoT + edge computing	8-15+ years
DevOps engineer	CI / CD and kubernetes	1-8 years
UI/UX designer	Figma and adobe XD	1-8 years
Product manager	AI-driven SaaS platforms	5-15+ years
QA automation lead	Selenium and API testing	3-10 years
Business analyst	BFSI and supply chain	1-8 years
Director of technology	Enterprise, architecture, AI and cloud	15+ years
VP of product	Product strategy, Saas and AI platforms	15+ years

Below is the list of non-manpower costs that we intend to incur in the next three years, along with details of the quotations, as set forth below:

Description	Total cost (in ₹ million) ⁽¹⁾	Name of the vendor	Date of quotation	Period of validity	Estimated time of delivery/ purchase
Cloud services and licenses	148.06	Xencia Technology Solutions Private Limited	September 24, 2025	12 months	-
Sify CI – GPU as a service	146.57	Sify Digital Services Limited	September 24, 2025	12 months	3 months from the date of receipt of the purchase order
Total	294.63	-	-	-	-

As certified by Suri & Co., Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated September 28, 2025.

(1) Estimated cost is exclusive of Goods and Services Tax.

We are in the process of scaling up our employee base and capabilities by expanding capacity of existing locations and establishing new offices in two to three additional cities in India. These expansions will provide the necessary infrastructure to accommodate a larger workforce, strengthen execution capabilities, and support our innovation roadmap and future revenue growth.

We are yet to place orders for the above objects and all quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, since we have not entered into any definitive agreement / raised purchase orders with the vendor, there can be no assurance that the same vendor would be engaged to eventually supply licenses and softwares of the same requirements or at the same costs. Hence, the purchase and proposed deployment is subject to final terms and conditions agreed with the vendor including costs, delivery schedules and other factors prevailing at that time. Additionally, we may purchase different types of software and licenses based on our evolving requirements, technology upgrades, and the timing of such acquisitions. The prices mentioned in the quotations and as stated above exclude applicable taxes. Such additional taxes shall be funded from internal accruals, if applicable. Further, the actual purchase price and delivery periods may be subject to change at the time of placing of the orders.

None of our Directors, Key Managerial Personnel, Senior Management Personnel, Promoters, members of our Promoter Group and our Group Companies have any interest in the proposed investment to be made by our Company towards this Object.

2. Purchase of laptops

We aim to purchase laptops to aid in the running of our business. We 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 requirements and expectations. As our total team size is expected to increase, the laptops to be procured will primarily be required for new employees to support our expanded workforce. We propose to purchase laptops from a portion of the Net Proceeds aggregating to ₹ 129.17 million.

Our capital expenditure on purchasing laptops for Fiscals 2025, 2024 and 2023, along with percentages of such expenses against the total expenses during the respective periods are as follows:

(₹ in millions)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses
Laptops	2.51	0.42%	8.57	2.80%	5.73	3.33%

While our Company intends to utilise ₹129.17 million from the Net Proceeds to purchase laptops as 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. Further, each of the units of the laptops mentioned below is proposed to be acquired in a ready-to-use condition*:

Description/ Name of laptop	Cost per unit (in ₹ million) ⁽¹⁾	Quantity	Total cost (in ₹ million)	Name of the vendor	Date of quotation	Period / date of validity	Estimated time of delivery/ purchase
HP ZPower 16 G11	0.23	227	53.12	DVS IT Solutions	August 8, 2025	September 30, 2026	3 to 4 weeks from the date of purchase order
HP Probook G11	0.09	762	76.05	DVS IT Solutions	August 8, 2025	September 30, 2026	3 to 4 weeks from the date of purchase order
Total	0.32	989	129.17	-	-	-	-

* As certified by Suri & Co., Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated September 28, 2025.

(1) Estimated cost per unit is exclusive of Goods and Services Tax.

The quotations received from the vendor mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, since we have not entered into any definitive agreement / raised purchase orders with the vendor, there can be no assurance that the same vendor would be engaged to eventually supply laptops of the same configuration or at the same costs. Further, the Company may purchase laptops of different configuration, make and model depending upon its requirements. If there is any increase in the costs of the laptops, the additional costs shall be paid by our Company from its internal accruals.

Our Company does not intend to purchase any second-hand laptops as part of the above stated spend on laptops. Further, we are yet to place orders for any of the laptops proposed to be purchased through the Net Proceeds.

3. Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes

We expect to utilize ₹ [●] million of the Net Proceeds towards funding acquisitions of future real estate projects and general corporate purposes which shall not, in aggregate, exceed 35% of the Gross Proceeds. The amount utilized for: (i) funding acquisitions of future real estate projects; or (ii) general corporate purposes, individually, shall not exceed 25% of the Gross Proceeds

Funding inorganic growth through unidentified acquisitions and other strategic initiatives

We intend to undertake inorganic initiatives to enhance our capabilities, build and enhance operational, functional and domain expertise. We have demonstrated a track record of successfully identifying, acquiring and integrating complimentary businesses and plan to selectively pursue acquisition and strategic investments to accelerate our growth strategy. These acquisitions have provided measurable benefits, including faster entry into new technology verticals, expansion of our enterprise client base, and strengthened integration of IoT and ERP capabilities within our product suite. They have also enabled us to generate incremental revenues from acquired products, create cross-selling opportunities within existing accounts, and enhance our positioning as a full-stack digital transformation provider. For further details, see “Our Business” and “History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years” on pages 203 and 234.

As the blockchain sector matures, there is a notable rise in mergers, acquisitions, and strategic partnerships. Established corporations are acquiring blockchain-focused startups to quickly gain capabilities (for instance, major payment networks

buying cryptocurrency custodians and analytics firms). It reflects a healthy maturation: larger players want to integrate blockchain tech, and smaller innovators often partner with or get absorbed by those players to scale up. (Source: *F&S Report*)

We continue to selectively pursue acquisitions and investments of various types and scale with the aim of advancing our strategic, operational, or financial objectives. These may include increasing our client centricity, enhancing our capabilities, building operational, functional and domain expertise across industries we currently operate in or may look to operate in. Further, the actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. The costs of acquiring will vary depending on various factors, such as, strategic fit with our existing businesses or potential extensions, incremental/new capabilities to serve clients, expertise in the geographies, domain and markets we operate in or wish to expand into; and strengthening our team, talent and capabilities.

The typical framework and process followed by us for acquisitions involves identifying the strategic acquisitions based on the criteria set out above, entering into requisite non-disclosure agreements and conducting diligence of the target. On satisfactory conclusion of the diligence exercise, we enter into definitive agreements to acquire stake or invest in the target based on the approval of our Board and the Shareholders, as may be required. We intend to utilise the entire amount earmarked for the acquisition of during Fiscal 2027 and Fiscal 2028. As on the date of this Draft Red Herring Prospectus, however, we have not entered into any definitive agreements towards any future acquisitions or strategic initiatives for this Object. The proposed inorganic investments or acquisitions shall be undertaken either by the Company directly or through any of its subsidiaries in accordance with the applicable laws, including the Companies Act, FEMA and the regulations notified thereunder, as the case may be. In the event that any such acquisition is undertaken through a subsidiary, the Company will infuse funds into the relevant subsidiary in a manner that will be determined at the time of such investment and in accordance with applicable law.

The amount of Net Proceeds to be used for each individual acquisition and/ or investments will be based on our management's decision and may not be the total value or cost of any such investment but is expected to provide us with sufficient financial leverage to pursue such investments. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of asset or technology acquisitions or joint ventures. Acquisitions and inorganic growth initiatives may be undertaken as share-based transactions, including share swaps, or a combination thereof, or be undertaken as cash transactions. At this stage, our Company cannot identify any acquisition targets and whether the form of investment will be through equity, debt or any other instrument or combinations thereof.

General corporate purposes

The general corporate purposes for which our Company proposes to utilise Net Proceeds may include, but are not restricted to, the following:

- (i) funding strategic initiatives;
- (ii) funding growth opportunities;
- (iii) strengthening marketing capabilities;
- (iv) meeting ongoing general corporate contingencies;
- (v) any other purpose, as may be approved by the Board or duly appointed committee, from time to time, subject to compliance with applicable law.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any.

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

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board or a duly constituted committee thereof.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Offer Related Expenses

The Offer expenses are estimated to be approximately ₹ [●] million. The Offer expenses comprises, among other things, listing fees, underwriting fee, selling commission and brokerage, fees payable to the Book Running Lead Managers, legal advisors, Registrar to the Offer, Banker(s) to the Offer, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, fees payable to the Sponsor Banks for Bids made by UPI Bidders using UPI Mechanism, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Except for (i) the listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue and audit fees of statutory auditors (to the extent not attributable to the Offer), which shall be borne solely by our Company and expenses in relation to product or corporate advertisements, i.e., any corporate advertisements consistent with past practices of our Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be solely borne by our Company; and (ii) fees for counsel to the Promoter Selling Shareholder, if any, which shall be solely borne by the Promoter Selling Shareholder, our Company and the Promoter Selling Shareholder shall share the costs and expenses, (including all applicable taxes) directly attributable to the Offer (including fees and expenses of the BRLMs, legal counsel and other intermediaries, advertising and marketing expenses, printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer), on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by the Promoter Selling Shareholder through the Offer for Sale, upon listing of the Equity Shares on the Stock Exchange(s) pursuant to the Offer in accordance with Applicable Law. Our Company shall advance the cost and expenses of the Offer, in the first instance, and upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, our Company will be reimbursed, severally and not jointly, by the Promoter Selling Shareholder for their respective proportion of such costs and expenses. Such payments, expenses and taxes, to be borne by the Promoter Selling Shareholder will be deducted from their respective proceeds from the sale of Offered Shares, directly from the Public Offer Account, in accordance with applicable law, in proportion to their respective Offered Shares. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne by our Company and the Promoter Selling Shareholder on pro rata basis, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by the Promoter Selling Shareholder through the Offer for Sale.

The break-up for the estimated Offer expenses are as follows:

Expenses*	Estimated expenses (₹ in million)**	As a % of the total estimated Offer expenses**	As a % of the Gross Proceeds**
Fixed fees payable to Book Running Lead Manager	[●]	[●]	[●]
Underwriting /Selling Commission to the Book Running Lead Manager	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and fees payable to sponsor bank(s) for bids made by RIBs, Bankers to the Offer(s), Brokerage and Syndicate Fees, bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others expenses including but not limited to:			
Listing fees, SEBI filing fees, upload fees, BSE and SE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
Printing and distribution of stationery	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to legal counsel	[●]	[●]	[●]
Fees payable to other advisors to the Offer, including but not limited to Statutory Auditors, industry service provider and Chartered Engineer; and	[●]	[●]	[●]
Miscellaneous expenses	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

*Offer expenses exclude taxes, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus with the RoC, Offer expenses are estimates and are subject to change.

**Amounts and Amounts as a % of Gross Proceeds will be finalised and incorporated in the Offer Document on determination of the Offer Price excluding applicable taxes, where applicable.

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

Portion for Retail Individual Bidders	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	[●]% of the Amount Allotted* (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. No additional uploading/processing fees shall be payable by our Company and the Promoter Selling Shareholder to the SCSBs on the applications directly procured by them. The Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

(2) Processing fees payable to the SCSBs of ₹ [●] per valid application (plus applicable taxes) for processing the Bid cum Application for the portion of Retail Individual Bidders and Non-Institutional Bidders which are procured by the Syndicate Member/ Sub-Syndicate Members/ Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking. In case the total ASBA processing charges payable to SCSBs exceeds ₹ [●] million the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ [●] million.

Portion for Retail Individual Bidders	₹ [●] per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders	₹ [●] per valid application (plus applicable taxes)

(3) For Syndicate (including their Sub-Syndicate Members), RTAs and CDPs, Brokerages, selling commission and processing/uploading charges on the portion for Retail Individual Bidders (using the UPI mechanism) and portion for Non-Institutional Bidders which are procured by members of Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders*	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●]% of the Amount Allotted* (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

The selling commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member.

The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

The Selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

(4) Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI mechanism, would be as follows:

Members of Syndicate/RTAs/CDPs/Registered Brokers	₹ [●] per valid application (plus applicable taxes)*
Sponsor Bank(s)	₹ [●] per valid Bid cum Application Form (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws

* In case the total uploading charges payable under this head exceeds ₹ [●] million, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ [●] million.

(5) Uploading charges of ₹ [●] valid applications (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, Registered Brokers, RTAs and CDPs: (a) for applications made by Retail Individual Bidders using 3-in-1 type accounts; and (b) for Non-Institutional Bids using Syndicate ASBA mechanism / using 3-in-1 type accounts. (In case the total processing charges payable under this head exceeds ₹ [●] million, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ [●] million.)

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after a written confirmation on compliance with SEBI ICDR Master Circular read with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 issued by the SEBI (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), is provided by such banks.

The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Bridge financing facilities

We have not availed bridge financing from any bank or financial institution as on the date of this Draft Red Herring Prospectus. However, prior to filing of the Red Herring Prospectus, we may consider availing bridge financing, including

through secured or unsecured loans or any short-term instrument like non-convertible debentures, commercial papers etc. pending receipt of the Net Proceeds. Any such bridge financing availed will be repaid out of the Net Proceeds, and such utilisation (towards repayment of the bridge financing) shall be construed to be done for the specific object itself.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilised, require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law. For details, see ***“Risk Factors – 30. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been appraised by any bank or financial institution, and our management will have broad discretion over the use of the Net Proceeds. Utilisation of Net Proceeds may be subject to change based on various factors, some of which are beyond our control. Further, any variation in the utilisation of the Net Proceeds from the terms and conditions as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior Shareholders’ approval.”*** on page 39.

Monitoring utilization of funds from the Offer

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with the RoC, we will appoint a SEBI registered credit rating agency as a monitoring agency to monitor the utilization of the Gross Proceeds as the size of the Fresh Issue exceeds ₹ 1,000.00 million. Our Audit Committee and the monitoring agency will monitor the utilisation of the Gross Proceeds (including in relation to the utilisation of the Gross Proceeds towards the general corporate purposes) and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such Fiscals, as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such unutilised Gross Proceeds.

Pursuant to the Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Gross Proceeds. The Audit Committee shall review the report submitted by the Monitoring Agency and make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosure shall be made only till such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement including deviations, if any, in the utilization of the Gross Proceeds of the Offer from the Objects as stated above. The information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director’s report, after placing the same before the Audit Committee. We will disclose the utilization of the Gross Proceeds under a separate head along with details in our balance sheet(s) until such time as the Gross Proceeds remain unutilized clearly specifying the purpose for which such Gross Proceeds have been utilized.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects unless our Company is authorised to do so by way of a special resolution passed in a general meeting of its Shareholders or through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution, shall specify the prescribed details and be published in accordance with the Companies Act, 2013. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and provisions of Regulation 59 and Schedule XX of the SEBI Regulations. For further details see, ***“Risk Factors - 30. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been appraised by any bank or financial institution, and our management will have broad discretion over the use of the Net Proceeds. Utilisation of Net Proceeds may be subject to change based on various factors, some of which are beyond our control. Further, any variation in the utilisation of the Net Proceeds from the terms and conditions as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior Shareholders’ approval.”*** on page 39.

Other Confirmations

All quotations received from the vendors for procuring laptops are valid as on the date of this Draft Red Herring Prospectus. Other than as disclosed herein above, 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 provide the required services or licenses

at the same costs. If there is any increase in such costs, the additional costs shall be met by us from our internal accruals and/or additional debt from existing and/or future lenders. The scope of services, infrastructure, and related technology requirements to be procured is based on the present estimates of our management. Our Company shall have the flexibility to deploy such equipment in relation to the capital expenditure or such other equipment as maybe considered appropriate, according to our business requirements and based on the estimates of our management.

There is no proposal whereby any portion of the Net Proceeds will be paid to our Promoters, members of the Promoter Group, Group Companies, Directors or Key Managerial Personnel/ Senior Management Personnel. Further, there are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Group Companies, Directors or Key Managerial Personnel/ Senior Management Personnel. Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the Objects mentioned above or in the entity from whom we have obtained quotations in relation to the project mentioned above.

Except to the extent of any proceeds received pursuant to the sale of Equity Shares proposed to be sold by the Promoter Selling Shareholder in the Offer for Sale, none of our Promoters, members of the Promoter Group, Directors, KMPs, Senior Management or Group Companies will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoters, members of the Promoter Group, Directors, KMPs, Senior Management or Group Companies.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹1 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to the sections “*Risk Factors*”, “*Our Business*”, “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 24, 203, 259, and 332 respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

1. Focused product innovation to offer end-to-end tailored solutions through our AI-SaaS solutions

- We design and deliver purpose-built AI-SaaS platforms that integrate artificial intelligence, machine learning, Internet of Things and blockchain to create end-to-end digital solutions.
- Our platforms are modular, cloud-native and event-driven, enabling scalability, flexibility and real-time responsiveness across complex enterprise and public sector environments.

2. Driving innovation across emerging technologies

- We continually invest in AI, ML, IoT, blockchain and data analytics to help customers modernize operations and accelerate digital transformation.
- Our technology approach enables adoption of new use cases such as predictive analytics, automated event detection, traceability and real-time compliance monitoring.

3. Focus on advanced regulatory and compliance alignment

- Our products are built for highly regulated industries, with alignment to global frameworks and standards such as the Drug Supply Chain Security Act (DSCSA), Food Safety Modernization Act (FSMA), Unique Device Identification (UDI), GS1.org and World Wide Web Consortium (W3C).
- This focus creates high entry barriers for competitors and enhances customer trust in mission-critical, compliance-driven environments.

4. Established record of innovation and investment

- We have consistently invested in emerging technologies and transformed them into commercially deployable platforms.
- Our history of building and scaling proprietary technology has enabled us to create differentiated solutions for both enterprise and government clients.

5. Track record of growing profitability and financial performance in an industry with entry barriers

- We have demonstrated strong revenue growth with improving profitability, supported by operating leverage and an asset-light model.
- Our ability to grow within highly regulated, technology-intensive markets underscores the scalability and sustainability of our business.

6. Experienced management team and qualified personnel with significant industry experience

- Our business is led by a promoter-driven and professionally managed leadership team with deep experience in digital transformation, SaaS, AI and blockchain technologies.
- We are supported by specialized engineering and domain experts, enabling rapid product development, deployment and client adoption.

See “**Our Business –Strengths**” on page 206.

Quantitative factors

Some of the information presented in this section relating to our Company is based on and derived from the Restated Financial Information. For details, see “**Restated Financial Information**” beginning on page 259.

Some of the quantitative factors, which may form the basis for computing the Offer Price, are as follows:

1. Basic and Diluted Earnings Per Equity Share (“EPS”) of face value of ₹ 1 each:

Financial Year/Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2025	1.78	1.78	3
Financial Year ended March 31, 2024	0.29	0.29	2
Financial Year ended March 31, 2023	0.11	0.11	1
Weighted Average	1.00	1.00	

As certified by our Statutory Auditor, by way of their certificate dated September 28, 2025.

Note: Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33.

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

Particulars	P/E ratio at the lower end of the Price Band (number of times)*	P/E ratio at the higher end of the Price Band (number of times)*
Based on Basic EPS for the Financial Year ended March 31, 2025	[●]	[●]
Based on Diluted EPS for the Financial Year ended March 31, 2025	[●]	[●]

**To be updated on finalisation of the Price Band*

Industry Peer Group P/E Ratio

Particulars	P/E ratio*	Name of Peer
Highest	45.43	Happiest Minds Technologies Limited
Lowest	26.24	Saksoft Limited
Average	35.83	

**As certified by our Statutory Auditor, by way of their certificate dated September 28, 2025.*

Notes:

i. The industry high and low has been considered from the industry peer set provided later in this chapter.

ii. The industry P/E ratio mentioned above is computed based on the closing market price of equity shares on stock exchanges on September 23, 2025, divided by the EPS based on the audited financials for the year ended March 31, 2025.

3. Average Return on Net Worth (“RoNW”)

Financial Year/Period	RoNW* (%)	Weight
Financial Year ended March 31, 2025	68.17	3
Financial Year ended March 31, 2024	63.28	2
Financial Year ended March 31, 2023	72.51	1
Weighted Average	67.26	

** As certified by our Statutory Auditor, by way of their certificate dated September 28, 2025.*

Notes:

i. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

ii. Return on Net Worth (%) is the Net profit after tax divided by Net worth at the end of the year.

iii. Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

4. Net Asset Value (“NAV”) per Equity Share of face value of ₹ 1 each

Financial Year/Period Ended	NAV derived from the Restated Financial Information (₹)#
As on March 31, 2025	2.58^
As on March 31, 2024	0.45^
As on March 31, 2023	0.15^
After the completion of the Offer*	
- At the Floor Price	[●]
- At the Cap Price	[●]
- At the Offer Price	[●]

[#] As certified by our Statutory Auditor, by way of their certificate dated September 28, 2025.

^{*} To be computed after finalization of Price Band

[^] Adjusted for bonus and sub-division of equity shares of the Company undertaken after March 31, 2025.

Notes: Net Asset Value per equity share represents net worth as at the end of the fiscal, as restated, divided by the number of Equity Shares outstanding at the end of the fiscal.

5. Comparison of Key Accounting Ratios with Listed Industry Peers

Name of the company	Face value per equity share (₹)	Closing Price as on September 23, 2025	Revenue from operations for Fiscal 2025 (in ₹ million)	EPS (Basic) for Fiscal 2025 (₹)	EPS (Diluted) for Fiscal 2025 (₹)	NAV per Equity share on March 31, 2025	P/E Ratio	RoNW (%) Fiscal 2025
Company	1.00	₹ [#]	1,033.72	1.78	1.78	2.58	₹ [#]	68.17
Listed peers**								
Happiest Minds Technologies Limited	2.00	556.95	20,608.40	12.26	12.26	104.94	45.43	11.73
Newgen Software Technologies Limited	10.00	884.20	14,868.79	22.53	21.89	107.85	40.39	20.85
Saksoft Limited	1.00	215.42	8,830.09	8.21	8.21	48.70	26.24	17.57

As certified by our Statutory Auditor, by way of their certificate dated September 28, 2025.

[#] To be included in respect of our Company in the Prospectus based on the Offer Price

^{**} Source: Financial information for the Company is derived from the Restated Financial Information as at and for the Fiscal 2025. All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results as available of the respective company for the Fiscal 2025, submitted to stock exchanges.

Notes:

- Basic and diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33.
- Net Asset Value per equity share represents net worth as at the end of the fiscal, as restated, divided by the number of Equity Shares outstanding at the end of the fiscal.
- Price/earnings ratio for the peer group has been computed based on the closing market price of equity shares on stock exchanges as on September 23, 2025, divided by the diluted earnings per share for the Fiscal 2025.
- Return on Net Worth is calculated as Net profit for the period / year as a percentage of Net worth.

For further details of non-GAAP measures, see the section “**Other Financial Information**” on page 330, to have a more informed view.

6. Key Performance Indicators (“KPIs”)

The table below sets forth the details of the key performance indicators (“KPIs”) that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse our business performance, which as a result, help us in analysing the growth of business in comparison to our peers.

All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 28, 2025 and certified by the Chief Financial Officer on behalf of the management of our Company by way of certificate dated September 28 2025. The management and the members of our Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document (“**KPI Standards**”). The Bidders can refer to the below-mentioned KPIs, being a combination of key financial and operational metrics, to make an assessment of our Company’s performance in various business verticals and make an informed decision. Further, the management and the Audit Committee has confirmed that the verified and audited details of all the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the filing of this Draft Red Herring Prospectus have been disclosed in this section. Further, the Audit Committee have also confirmed that there are no KPIs pertaining to our Company that have been disclosed to our Promoters, members of Promoter Group, employees or Directors of our Company and Subsidiaries in their capacity as a shareholder of the Company at any point of time during the three years prior to the filing of the DRHP, and these KPIs have been subject to verification and certification by our Statutory Auditor pursuant to their certificate dated September 28, 2025 which has been included as part of the “*Material Contracts and Documents for Inspection*” on page 432.

Our Company confirms that it shall continue to disclose all the KPIs included below in this section and in “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 203 and 332, respectively, on a periodic basis, at least once in a year (or any lesser period as determined by our Board), for a duration that is the later of one year after the date of listing of the Equity Shares on the Stock Exchanges or such

period as may be specified by SEBI, or till the utilisation of the proceeds from the Offer, or for such other duration as may be required under the SEBI ICDR Regulations.

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS and may have limitations as analytical tools. A list of our KPIs as of and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 are set out below:

(₹ in million, unless mentioned otherwise)

Metric	Metric	As at and or for the Financial Year ended March 31,		
		2025	2024	2023
Revenue from Operations ⁽¹⁾	₹ in million	1,033.72	372.32	198.12
EBITDA ⁽²⁾	₹ in million	450.55	79.74	32.71
EBITDA Margin ⁽³⁾	%	43.59	21.42	16.51
EBIT Margin ⁽⁴⁾	%	42.36	18.13	13.53
PAT ⁽⁵⁾	₹ in million	334.87	54.17	21.07
PAT Margin ⁽⁶⁾	%	32.31	14.53	10.63
Revenue CAGR ⁽⁷⁾	%	128.42		
EBITDA CAGR ⁽⁷⁾	%	271.15		
PAT CAGR ⁽⁷⁾	%	298.68		
Debt to Equity Ratio ⁽⁸⁾	Times	0.01	-	-
ROE ⁽⁹⁾	%	68.17	63.28	72.51
ROCE ⁽¹⁰⁾	%	118.82	196.79	106.17
Employee Count CAGR ⁽⁷⁾	%	15.30		
Revenue per employee ⁽¹¹⁾	₹ in million	4.71	1.94	1.39

The above details have been certified by our Statutory Auditor, by way of their certificate dated September 28, 2025.

Notes:

- 1) 'Revenue from operations' means revenue from operating activities.
- 2) 'EBITDA' means Earnings before interest, taxes, depreciation and amortization expense, arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortization and impairment expense and reducing other income and exceptional items.
- 3) 'EBITDA Margin' is calculated as EBITDA as a percentage of revenue from operations.
- 4) 'EBIT Margin' is calculated as EBIT as a percentage of revenue from operations, where EBIT means EBITDA minus depreciation and amortization expense.
- 5) 'PAT' represents total net profit after tax for the fiscal.
- 6) 'PAT Margin' is calculated as PAT divided by total income.
- 7) 'CAGR' refers to Compounded Annual Growth Rate.
- 8) 'Debt to Equity Ratio' is calculated as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means Net worth.
- 9) 'ROE' is calculated as PAT divided by Net worth.
- 10) 'ROCE' is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortization expense and (ii) Capital employed means Net worth + total current & non-current borrowings— cash and cash equivalents and bank balance appearing under current assets.
- 11) 'Revenue per Employee' means Revenue from Operations for the fiscal divided by the average count of permanent employees.

Description on the historic use of the key performance indicators by us to analyze, track or monitor our operational and/or financial performance

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. 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 Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below. We have also described and defined the KPIs, as applicable, in “**Definitions and Abbreviations**” beginning on page 1.

KPI	Explanation for the KPI
Revenue from Operations	Used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA	Provides information regarding the operational efficiency of the business.
EBITDA Margin	Is an indicator of the operational profitability and financial performance of our business.
EBIT Margin	Is an indicator of the operational profitability and financial performance of our business after reflecting the impact of depreciation and amortization.
PAT	Provides information regarding the overall profitability of the business.
PAT Margin	Is an indicator of the overall profitability and financial performance of our business.
Revenue CAGR	Provides information regarding growth in revenue over a period.
EBITDA CAGR	Provides information regarding growth in EBITDA over a period.
PAT CAGR	Provides information regarding growth in PAT over a period.
Debt to Equity Ratio	Provides the ratio of Company's outstanding debt to its shareholders' equity and is used to measure the financial leverage of the Company.
ROE	Provides how efficiently our Company generates profits from shareholders' funds.
ROCE	Provides how efficiently our Company generates earnings from the capital employed in the business.
Number of Employees CAGR	Provides information regarding growth in employee count over a period.
Revenue per Employee	Measures workforce productivity by showing how much revenue each employee generates on an average.

Comparison of our key performance indicators with our listed industry peers

We believe following is our peer group which has been taken on the basis of listed companies operating in the similar lines of businesses in which our Company operates. While their business segments may be similar, in part or full, as our business segments, however, the same may not be comparable in size, business portfolio, product and service profile, on a whole with that of our Company. Our listed peers operate in similar industry segments and may have similar offerings or end use applications, however, their business model, revenue composition, focus area, geographic presence and nature of business within different segments may not be same as ours:

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Key Performance Indicators	Metric	Bonbloc Technologies Limited			Happiest Minds Technologies Limited			Newgen Software Technologies Limited			Saksoft Limited		
		FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
Revenue from Operations	₹ In Million	1,033.72	372.32	198.12	20,608.40	16,246.60	14,292.90	14,868.79	12,438.29	9,739.79	8,830.09	7,616.25	6,656.04
EBITDA	₹ In Million	450.55	79.74	32.71	3,544.20	3,358.50	3,588.60	3,762.05	2,883.10	2,122.17	1,462.57	1,366.86	1,081.53
EBITDA Margin	%	43.59	21.42	16.51	17.20	20.67	25.11	25.30	23.18	21.79	16.56	17.95	16.25
EBIT Margin	%	42.36	18.13	13.53	12.89	17.08	22.18	23.08	20.93	19.26	15.13	16.38	14.75
PAT	₹ In Million	334.87	54.17	21.07	1,846.60	2,483.90	2,309.90	3,152.42	2,516.05	1,770.12	1,087.98	961.74	819.77
PAT Margin	%	32.31	14.53	10.63	8.54	14.53	15.93	20.33	19.48	17.56	12.09	12.51	12.14
Revenue CAGR	%	128.42			20.08			23.56			15.18		
EBITDA CAGR	%	271.15			(0.62)			33.14			16.29		
PAT CAGR	%	298.68			(10.59)			33.45			15.20		
Debt to Equity Ratio	Times	0.01	-	-	0.74	0.30	0.56	-	0.00	0.00	0.09	0.02	-
ROE	%	68.17	63.28	72.51	11.73	16.78	27.54	20.85	20.63	18.09	17.57	19.03	20.26
ROCE	%	118.82	196.79	106.17	15.84	47.36	51.58	31.29	30.79	24.22	28.07	38.84	37.62
Employee Count CAGR	%	15.30			4.79			12.54			33.18		
Revenue per employee	₹ In Million	4.71	1.94	1.39	4.15	3.43	3.43	3.75	3.51	3.29	5.55	6.71	5.99

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The KPIs set out above are not standardised terms and accordingly a direct comparison of such KPIs between companies may not be possible. Other companies may calculate such KPIs differently from us.

Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken any material acquisitions or dispositions of assets/business for the periods that are covered by the KPIs, i.e. Fiscal 2025, Fiscal 2024 and Fiscal 2023.

7. Weighted average cost of acquisition, Floor Price and Cap Price:

I) Price per share of the Company based on primary issuances of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions) in a single transaction or multiple transactions combined together over a span of rolling 30 days

There has been no issuance of any Equity Shares other than shares issued under ESOP on July 22, 2025 and bonus issue on July 25, 2025 or convertible securities, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days (“**Primary Transactions**”).

II) Price per share of the Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts and bonus shares) involving any of the Promoters, members of the Promoter Group, Promoter Selling Shareholder or any other Shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Promoter Selling Shareholder, 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), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer 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 day (“**Secondary Transactions**”).

III) Price of Equity Shares for last five primary or secondary transactions (excluding bonus shares) (where Promoters, members of the Promoter Group, Promoter Selling Shareholder 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 this Draft Red Herring Prospectus irrespective of the size of transactions

Since there are no such transactions to report under (I) and (II) above, therefore information based on last five primary or secondary transactions (excluding bonus shares) (secondary transactions where our Promoters/members of our Promoter Group or Promoter Selling Shareholder or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is as below:

Date of Transfer	Name of Transferor	Name of Transferee	No. of Equity Shares Transferred*	Nature of Transfer*	Face Value of Equity Share (₹)*	Price per Equity Share*	Nature of Consideration	Total Consideration (₹ in million)
April 28, 2025	Sourirajan	Bonbloc Inc.	10	Transfer of nominee shareholding from Sourirajan	1	Nil	NA	Nil
Weighted Average Cost of Acquisition (WACA) (₹ per Equity Share)								Nil

*Adjusted for sub-division and bonus issuance of equity shares of the Company.

IV) **Floor Price and Cap Price vis-à-vis Weighted average cost of acquisition based on primary issuances/secondary transactions during the last 18 months and three years**

Type of Transactions	Weighted Average Cost of Acquisition per Equity Share (in ₹)	Floor price: ₹[●]*	Cap Price: ₹[●]*
Weighted average cost of acquisition of primary issue as per paragraph 7(I) above.	NA	[●]	[●]
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 7(II) above.	NA	[●]	[●]
Since there were no Primary Transactions or Secondary Transactions during the 18 months preceding the date of this Draft Herring Prospectus, the information based on last five primary or secondary transactions (where our Promoters/members of our Promoter Group or Selling Shareholders or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transaction:			
Based on primary transactions	NA	[●]	[●]
Based on secondary transactions	NIL	[●]	[●]

Note: The above details have been certified by our Statutory Auditor, by way of their certificate dated September 28, 2025.

*Subject to finalization of Basis of Allotment

8. **The Offer Price is [●] times of the face value of the Equity Shares**

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLM, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

The trading price of the Equity Shares could decline due to the factors mentioned in the “**Risk Factors**” on page 24 and you may lose all or part of your investments.

9. **Explanation for Offer Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in point 7 above) along with our Company’s key performance indicators and financial ratios for Financial Years ended 2025, 2024 and 2023 and in view of the external factors which may have influenced the pricing of the Offer [●]***

*To be included on finalisation of Price Band

STATEMENT OF SPECIAL TAX BENEFITS

Date: 28-09-2025

To,

The Board of Directors
Bonbloc Technologies Limited
2nd floor, RR Tower IV,
Thiru Vi Ka Industrial Estate,
Guindy, Chennai, Tamil Nadu – 600032

Sub: Proposed initial public offering of equity shares (the “Equity Shares”) of Bonbloc Technologies Limited (the “Company” and such offer, the “Offer”)

Dear Sir/Madam,

We, Suri & Co, Chartered Accountants (registration no. 004283S), are the Peer Reviewed Statutory Auditor of the Company and its Subsidiaries, and have been appointed as such, in accordance with Section 139 of the Companies Act, 2013, as amended. We hereby consent to the inclusion of, and use in, the draft red herring prospectus (“**Draft Red Herring Prospectus**” or “**DRHP**”), red herring prospectus (“**Red Herring Prospectus**” or “**RHP**”) and prospectus (“**Prospectus**”) of the Company to be filed with the Securities and Exchange Board of India (“**SEBI**”), the Registrar of Companies, Tamil Nadu at Chennai (“**ROC**”) and the recognized stock exchanges (including the BSE Limited and the National Stock Exchange of India Limited) (the “**Stock Exchanges**”), or any other material to be issued in relation to the Offer: (i) the Restated Financial Information of the Company and its subsidiaries as at March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the Indian Accounting Standards (“**IND AS**”) specified under Section 133 of the Companies Act 2013, as amended, and referred to and notified in the Companies (Indian Accounting Standards) Rules, 2015, the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time (the “**Restated Financial Information**”) and our examination report thereon dated September 11, 2025 (the “**Examination Report**”); and (ii) the statement of special tax benefits prepared by us dated September 28, 2025 (the “**Special Tax Benefits Statement**”).

The Restated Financial Information of the Company and its Subsidiaries, comprise the restated consolidated statement of assets and liabilities as at March 31, 2025 and the restated standalone statement of assets and liabilities as at March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the financial year ended March 31, 2025 and the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity and the restated standalone statement of cash flows for the financial years ended March 31, 2024 and March 31, 2023, the statement of significant accounting policies, other explanatory information annexed thereto. The Restated Financial Information, as approved by the Board on September 11, 2025, have been prepared by the Company in accordance with the requirements of:

1. Section 26 of Part 1 of Chapter III of the Companies Act, 2013;
2. the SEBI ICDR Regulations; and
3. the Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended from time to time) issued by the ICAI.

We have been requested by the management to provide an opinion to report on Statement of Special Tax Benefits available to Bonbloc Technologies Limited and to its shareholders and its subsidiaries (including material subsidiary identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended being Bonbloc Technologies USA, Inc and to its shareholders) under the Indian tax laws.

The maintenance and preparation of all accounting and other records is solely the responsibility of the management and the Board of Directors of the Company including the identification of the subsidiary company, preparation and analysis of Special Tax Benefits. The Company’s management and the Board of Directors are responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the books of account.

We hereby confirm that the enclosed Annexures, prepared by Bonbloc Technologies Limited (‘the **Company**’), provides the special tax benefits available to the Company and to the shareholders of the Company and its subsidiaries and its subsidiaries (including material subsidiary identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended being Bonbloc Technologies USA, Inc and to its shareholders) under the Income-

tax Act, 1961 ('the Act'), as amended, i.e. applicable for the Financial Year 2024 -25 relevant to the Assessment Year 2025 - 26 and presently in force in India (referred as "**Direct Tax Laws**") ("**Annexure 1**") and the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 / relevant State Goods and Services Tax Act, 2017 read with Rules, Circulars and Notifications prescribed thereunder ("**GST Law**"), the Customs Act, 1962, the Customs Tariff Act, 1975 read with Rules, Circulars, and Notifications prescribed thereunder ("**Customs law**") applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26 and presently in force in India (collectively referred as "**Indirect Tax Laws**") ("**Annexure 2**"). The Direct Tax Laws and the Indirect Tax Laws, as defined above, are collectively referred to as the "Tax Laws". Several of these benefits are dependent on the Company, its subsidiaries, or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer of the equity shares of the Company (the "**Proposed IPO**").

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and based on their understanding of the business activities and operations of the Company. Based on our examination we are of the opinion that the statement of tax benefits are in compliance with the existing tax laws.

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

- a. the Company or its shareholders will continue to obtain these benefits in future;
- b. the conditions prescribed for availing the benefits have been / would be met with; and
- c. the revenue authorities/courts will concur with the views expressed herein.

This statement is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents which may be filed by the Company with SEBI, the Stock Exchanges, ROC and / or any other regulatory or statutory authority.

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 have conducted our examination in accordance with the applicable guidance note issued by the ICAI. The Guidance Note requires us to give a reasonable/limited assurance and that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that we have provided a reasonable assurance and have complied with the Code of Ethics issued by the ICAI.

Further, hereby consent to the inclusion of this statement in any data-base and / or repository as may be required by the Stock Exchanges or SEBI, in connection with the Offer.

This certificate is for information, and for inclusion, in full or part, in the DRHP, RHP and Prospectus and any other material prepared in connection with the Offer, and for the submission/ registration of this certificate as may be necessary, to any regulatory / statutory authority, Stock Exchanges, any other authority as may be required and / or for the records to be maintained by the BRLM in connection with the Offer, and in accordance with applicable law, and for the purpose of any defence the BRLM may wish to advance in any claim or proceeding in connection with the contents of the DRHP, RHP and Prospectus, as the case may be. We confirm that we shall not withdraw this consent before delivery of a copy of the DRHP, RHP and the Prospectus with SEBI, the Stock Exchanges and the ROC.

We confirm that the information herein is true, fair, correct, complete and does not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading. This certificate can be relied on by the Company, the BRLM and the legal counsels appointed in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, 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 defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the Equity Shares issued pursuant to the Offer commences trading on the Stock Exchanges. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date on which the Equity Shares commence trading on the Stock Exchanges.

Neither we nor our affiliates will be liable to any investor or the BRLM or any other third party in respect of the Offer. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and the BRLM) claims, damages, liabilities, and costs arising consequent to our giving consent.

Nothing in the preceding paragraph shall be construed to:

- i. limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the documents prepared in connection with the Offer; or
- ii. limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations, or guidelines issued by applicable regulatory authorities.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For Suri & Co
Chartered Accountants
ICAI Firm Registration Number: 004283S

V. Srividhya
Partner
Membership No.: 246670
Place: Chennai
UDIN: 25246670BRZXLC8552

Annexure 1

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO BONBLOC TECHNOLOGIES LIMITED (THE “COMPANY”) AND ITS SHAREHOLDERS AND SUBSIDIARIES NAMELY -BONBLOC TECHNOLOGIES INC, USA AND AMBIENT BUSINESS SOLUTIONS PRIVATE LIMITED

The information provided below sets out the possible special direct and indirect tax benefits available to **BONBLOC TECHNOLOGIES LIMITED**, company’s shareholders and its material subsidiary in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current tax Laws presently in force in India. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant tax Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a shareholder faces, may or may not choose to fulfil. We do not express any opinion or provide any assurance as to whether the Company or its shareholders or its material subsidiary will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their 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 or not to invest money based on this statement.

The statement below covers only relevant special direct and indirect tax law benefits and does not cover benefits under any other law.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, 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 IN THEIR PARTICULAR SITUATION.

The statement of tax benefits enumerated below is as per the Income-tax Act, 1961 (“Act”) as amended from time to time and applicable for Financial Year 2025-26 relevant to Assessment Year 2026-27.

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

1. Lower corporate tax rate under section 115BAA

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 (“the Amendment Act, 2019”) w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%) as against the regular effective rate of 25% or 30% as the case may be, plus applicable surcharge (which can be 12% at peak) and cess at the rate of 4%. Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their ‘book profits’ under section 115JB of the Act.

However, such a company will no longer be eligible to avail specified exemptions / incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The company has already evaluated and opted for (prescribed under section 115BAA of the Act) with effect from Assessment Year 2020-2021.

2. Deduction in respect of inter-corporate dividends – Section 80M of the Income-tax Act, 1961

Up to 31st March, 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax (“DDT”), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after 1st April 2020 is liable to be taxed in the hands of the shareholder. The Company is required to deduct Tax at Source (“TDS”) at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any).

With respect to a resident corporate shareholder, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends. The section provides that where the gross total

income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before 1 month prior to the date for furnishing the return of income under section 139(1) of the Act.

B. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

Benefits available to the Resident Shareholders: -

- Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would be available on fulfilling the conditions, as discussed above. Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge on tax would be restricted to a maximum of 15% (instead of peak surcharge rate of 37%) when the total income includes dividend income or income under sections 111A or 112A.
- In case of dividend income earned by domestic shareholders, reported under the head “Income from other sources”, shall be computed after making deduction of a sum paid by way of interest on the capital borrowed for the purpose of investment. However, no deduction shall be allowed from the dividend income, other than deduction on account of interest expense, and in any previous year such deduction shall not exceed 20% of the dividend income under section 57 of the Act.
- As per Section 112A of the Act, long-term capital gains arising from transfer of a listed equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 10% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act. It is worthwhile to note that no tax shall be levied where such capital gains are less than INR 1,00,000.
- As per Section 111A of the Act, short term capital gains arising from transfer of a listed equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 15% subject to fulfilment of prescribed conditions under the Act.

Benefits available to the Non-resident Shareholders: -

- As per section 115A of the Act, a non-resident (not being a company) or of a foreign company, includes any income by way of Dividend, the amount of income-tax calculated on the amount of income by way of dividends shall be at the rate of 20% subject to fulfilment of prescribed conditions under the Act.
- As per section 115AD read with section 112A of the Act, long-term capital gains arising, to a non-resident specified fund or a non-resident Foreign Institutional Investor, from transfer of a listed equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 10% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act. It is worthwhile to note that no tax shall be levied where such capital gains are less than INR 1,00,000.
- As per section 115AD read with section 111A of the Act, short term capital gains arising, to a non-resident specified fund or a non-resident a Foreign Institutional Investor, from transfer of a listed equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 15% subject to fulfilment of prescribed conditions under the Act.
- As per section 115E of the Act, long-term capital gains arising to non-resident Indian from transfer or sale of shares in an Indian company which the assessed has acquired or purchased with, or subscribed to in, convertible foreign exchange shall be taxed at the rate of 10% subject to fulfilment of prescribed conditions under the Act.
- In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

C. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO MATERIAL SUBSIDIARY - BONBLOC TECHNOLOGIES USA, INC

There are no special tax benefits available to the material subsidiary company namely Bonbloc Technologies USA Inc.

D. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO SUBSIDIARY - AMBIENT BUSINESS SOLUTIONS PRIVATE LIMITED

1. Lower corporate tax rate under section 115BAA

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 (“the Amendment Act, 2019”) w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%) as against the regular effective rate of 25% or 30% as the case may be, plus applicable surcharge (which can be 12% at peak) and cess at the rate of 4%. Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their ‘book profits’ under section 115JB of the Act.

However, such a company will no longer be eligible to avail specified exemptions / incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The company has already evaluated and opted for (prescribed under section 115BAA of the Act) with effect from Assessment Year 2020-2021.

2. Deduction in respect of inter-corporate dividends – Section 80M of the Income-tax Act, 1961

Up to 31st March, 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax (“DDT”), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after 1st April 2020 is liable to be taxed in the hands of the shareholder. The Company is required to deduct Tax at Source (“TDS”) at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any).

With respect to a resident corporate shareholder, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends. The section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before 1 month prior to the date for furnishing the return of income under section 139(1) of the Act.

Annexure 2

ANNEXURE TO THE STATEMENT OF POSSIBLE INDIRECT TAX BENEFITS AVAILABLE TO BONBLOC TECHNOLOGIES LIMITED (THE “COMPANY”) AND ITS SHAREHOLDERS AND SUBSIDIARIES NAMELY - BONBLOC TECHNOLOGIESUSA INC AND AMBIENT BUSINESS SOLUTIONS PRIVATE LIMITED

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 referred to as “GST Laws”)

A. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

Export of Goods and/or Services or Both is considered as Zero rated supply as per section 16 of the IGST Act, the company would have a benefit to make exports without payment of tax under a LUT and claim refund of unutilized ITC for making such exports in accordance with section 54 subject to fulfilment of prescribed conditions under the GST Laws. Also, the company has an option to make exports with payment of IGST and later claim refund of the tax paid subject to fulfilment of prescribed conditions under the GST Laws

B. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS:

There are no special indirect tax benefits available to the shareholders of the Company.

C. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO MATERIAL SUBSIDIARY - BONBLOC TECHNOLOGIES USA, INC

There are no special indirect tax benefits available to the material subsidiary company namely Bonbloc Technologies USA, Inc.

D. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO SUBSIDIARY - AMBIENT BUSINESS SOLUTIONS PRIVATE LIMITED

Export of Goods and/or Services or Both is considered as Zero rated supply as per section 16 of the IGST Act, the company would have a benefit to make exports without payment of tax under a LUT and claim refund of unutilized ITC for making such exports in accordance with section 54 subject to fulfilment of prescribed conditions under the GST Laws. Also, the company has an option to make exports with payment of IGST and later claim refund of the tax paid subject to fulfilment of prescribed conditions under the GST Laws.

For and on behalf of
Bonbloc Technologies Limited

Name: Swaminathan Rajagopalan
Designation: Chief Financial Officer
Place: Chennai
Date: September 28, 2025

SECTION V – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled “Industry Report on AI, IoT & Blockchain” dated September, 2025 (the “F&S Report”) prepared and released by Frost & Sullivan and exclusively commissioned and paid for by us in connection with the Offer. A copy of the F&S Report shall be available on the website of our Company at <https://www.bonbloc.com/investors/ipo-disclosures.html>. Frost and Sullivan is not related to our Company, Directors, Promoters, Key Managerial Personnel or Senior Management. The data included herein includes select excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation here.

GLOBAL & USA MACROECONOMIC OUTLOOK

1.1. Global Economic Outlook

The global economy in 2025 is steady but slow, with industrial and emerging market leadership balancing softness in mature economies. The IMF has moderately upgraded its 2025 growth forecast, citing resilience in the face of trade uncertainty and uneven macro conditions. Global real GDP growth is projected at 3.0% in July 2025, up from 2.8% in April 2025, and expected to reach 3.1% in 2026. Emerging and developing economies are forecasted to grow at 4.1% in 2025, moderating slightly to 4.0% in 2026.

Geopolitical conflicts, trade disputes, and tariff escalations are disrupting supply chains, dampening investment sentiment, and contributing to global economic fragmentation. Heightened U.S.-China trade frictions, regional conflicts in Eastern Europe and the Middle East, and rising defense expenditures have further strained fiscal resources and increased uncertainty across markets.

Simultaneously, environmental challenges—including the intensification of climate-related disasters such as floods, droughts, and wildfires—are imposing significant economic costs, especially on climate-vulnerable nations. These events are exacerbating food and energy price volatility, damaging infrastructure, and heightening fiscal pressures in emerging and low-income economies. The uneven pace of the green energy transition and inadequate climate adaptation investments add further risk to long-term global stability.

1.1.1. Global GDP Growth

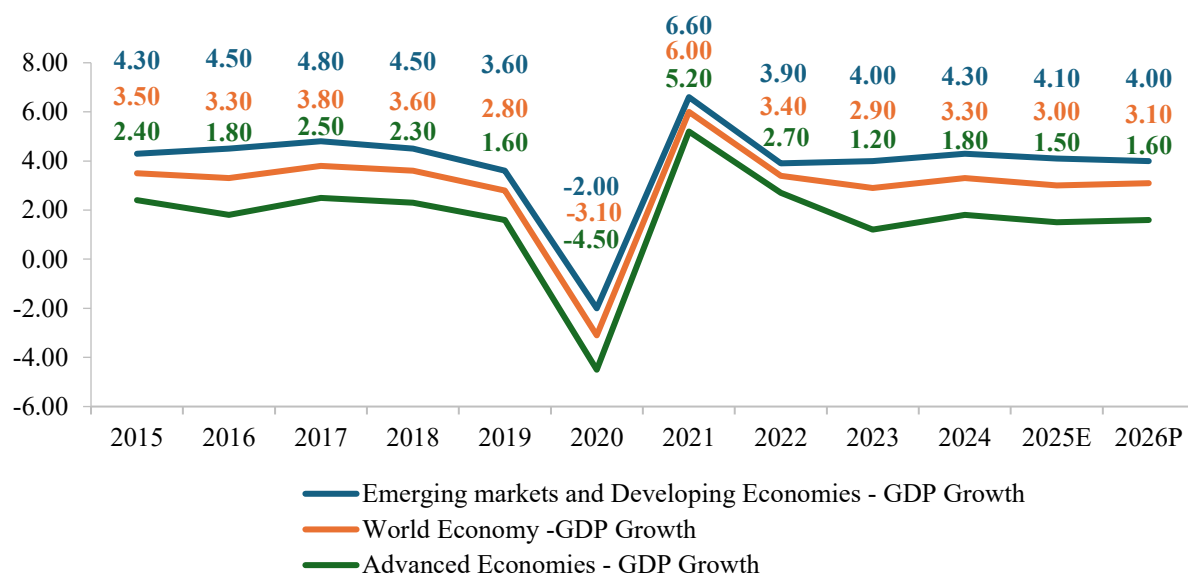
The IMF’s July 2025 Growth forecast projects global GDP growth at 3.0% in 2025, up from April’s 2.8%, and 3.1% in 2026, supported by front-loaded trade activity, improved financial conditions, and fiscal support in key economies.

Global growth for 2024 had been approximately 3.3%, which the IMF notes is still stronger than the current year’s projection but set the baseline for moderation into 2025.

Advanced economies are expected to grow at 1.5% in 2025 and 1.6% in 2026, with the United States upgraded to 1.9% and 2.0% for 2025 & 2026, driven by tax stimulus and strong domestic demand, while the Euro Area is forecasted to grow at 1.0% and 1.2% amid easing energy pressures.

Emerging and developing economies remain the primary growth engines, expanding 4.1% in 2025 and 4.0% in 2026, led by India, the fastest-growing major economy, at 6.4% in both years and China (raised to 4.8% in 2025, moderating to ~4.2% in 2026) with robust domestic demand and infrastructure investment. While the forecasts reflect underlying resilience, growth momentum among emerging economies is partly driven by front-loaded trade activity ahead of tariff hikes, which may fade by late 2025. Continued policy uncertainty, tariff volatility, geopolitical friction, and climate-related shocks remain key downside risks, particularly for developing economies with limited fiscal buffers.

Exhibit 1: Global GDP Growth, CY 2015-26 (in %)



*Note: Advanced economies include regions such as United States, Germany, France, Italy, Spain, Japan, United Kingdom
Emerging economies include regions such as China, India, ASEAN-5, Russia, Brazil, Mexico, Saudi Arabia, Nigeria, South Africa
Source: IMF, World Economic Outlook (WEO), July 2025*

Global inflation is expected to ease to 4.2% in 2025 and 3.6% in 2026, though it remains above pre-pandemic levels, while global trade growth is forecast at 2.6% in 2025, before slowing to 1.9% in 2026 amid tariff uncertainty and fragmentation. The IMF cautions that risks from geopolitical tensions, trade disputes, climate-related disruptions, and persistent core inflation could undermine this fragile recovery, highlighting the need for coordinated policies to support stability and resilience.

Emerging and developing economies continue to be the global growth engine, with a solid baseline forecast of 4.1% in 2025. Gains in the forecast reflect improved external conditions, particularly in China and India. However, much of the near-term resilience stems from shifted trade timing and temporary fiscal or monetary support. As these effects dissipate, these economies may face headwinds from evolving trade policies, fiscal constraints, and environmental or geopolitical disruptions.

1.1.2. Impact of Emerging Technologies on the World Economy

Emerging technologies are significantly reshaping the world economy by driving productivity, transforming industries, creating new markets, and influencing labor dynamics. The IMF highlights that emerging technologies are becoming a central driver of global economic transformation, influencing productivity, trade, labor markets, and investment patterns. Advances in AI, automation, and digital platforms are significantly improving efficiency across industries, reducing costs, and creating new markets. Generative AI and advanced analytics are reshaping services and knowledge work, while blockchain, fintech innovations, and digital payments are accelerating the shift toward cashless economies and improving financial inclusion.

In manufacturing and trade, automation, robotics, and 3D printing are transforming global value chains by reducing dependence on low-cost labor markets and promoting regionalized production. Meanwhile, green technologies, including renewable energy, electric vehicles, and energy storage solutions, are driving sustainable investment and reshaping energy markets in response to climate imperatives.

Labor markets are undergoing profound changes as automation displaces routine tasks while creating demand for high-skill digital roles, particularly in emerging economies integrating into the global digital economy. This is fueling a need for widespread reskilling initiatives to prevent widening inequality between digitally advanced economies and those lagging behind.

Some of the key areas where the emerging technologies impact the world are :

Boosting Productivity and Efficiency : AI and Automation streamline manufacturing, logistics, and services, reducing costs and increasing efficiency across sectors. Generative AI is transforming knowledge work (finance, healthcare, legal services), boosting output while reducing routine tasks.

Driving Innovation and New Markets : Technologies like blockchain, quantum computing, and IoT are creating new industries (e.g., Web3, autonomous logistics) and revenue streams. Digital platforms have enabled global e-commerce, fintech, and decentralized finance, broadening access to financial and business services.

Labor Market Transformation : AI-driven automation is displacing routine jobs but creating demand for high-skill roles in tech development, cybersecurity, and data science. There is an increased focus on reskilling and upskilling, especially in emerging economies integrating into the digital economy.

Impact on Trade and Global Value Chains : Advanced manufacturing (3D printing, robotics) reduces reliance on low-cost labor markets, reshaping global supply chains. Digital trade and cross-border data flows are now key components of international trade, making technology a driver of globalization.

Financial Sector and Digital Payments : Fintech, CBDCs (Central Bank Digital Currencies), and blockchain-based systems are redefining payment infrastructure and improving financial inclusion. This shift accelerates the transition toward cashless economies, impacting monetary policy and regulatory frameworks.

Geopolitical and Economic Competition : Technological leadership has become a strategic driver of geopolitical power, with U.S.-China competition in AI, semiconductors, and green tech influencing global trade and investment patterns.

Sustainability and Green Technology : Renewable energy technologies, EVs, and energy storage are reshaping energy markets, reducing fossil fuel dependence, and driving climate-related investment. Climate tech is projected to be a multi-trillion-dollar sector by 2030, aligning sustainability goals with economic growth.

1.1.3. Edge Data, Blockchain, AI, IoT and World Economy

Edge Data enhances real-time efficiency by processing information closer to its source, reducing latency and enabling instant decision-making in sectors such as manufacturing, healthcare, and logistics, while lowering reliance on cloud infrastructure. It lowers cloud costs and bandwidth dependency, democratizing access to digital services in emerging markets. By 2030, edge computing and edge data are projected to contribute over \$400 billion annually to the global economy through efficiency gains, cost reductions, and new digital markets (as per industry estimates). Economies adopting edge data infrastructure are likely to see accelerated competitiveness in AI-driven industries, positioning themselves as leaders in the digital economy.

Blockchain is revolutionizing financial systems through decentralized finance (DeFi), cryptocurrencies, and central bank digital currencies (CBDCs), improving supply chain transparency (e.g., agriculture, pharma by verifying origin and reducing fraud), and reducing transaction costs via smart contracts and enabling cross-border trade efficiency. By 2030, blockchain-enabled efficiencies could unlock \$1–1.5 trillion in value globally, according to IMF-linked studies.

Artificial Intelligence, including generative AI, is boosting automation, driving automation and productivity gains, reducing labor costs in routine tasks while boosting efficiency in industries like healthcare (diagnostics), finance (fraud detection), and retail (personalization).and enabling data-driven decision-making across industries from healthcare to finance, potentially adding trillions to global GDP. AI & Generative AI is reshaping knowledge work, content creation, and customer service.

Similarly, IoT is connecting billions of devices, enabling smart homes, cities, factories, and infrastructure that optimize energy use, traffic flow, and utilities. It facilitates predictive maintenance in industries, reducing downtime and operational costs. This strengthens global trade logistics by tracking goods in real-time, improving supply chain resilience.

Together, these technologies are creating synergistic effects, where edge computing enables IoT, AI leverages IoT data, and blockchain secures these ecosystems. They underpin Industry 4.0, driving efficiency, reducing costs, creating high-skill jobs, and reshaping global value chains away from labor-intensive models. According to IMF and World Bank estimates, these technologies collectively could contribute \$15–20 trillion to global GDP by 2030, with emerging markets poised to benefit most if digital infrastructure gaps are addressed.

1.1.4. Key Macroeconomic Growth Drivers for Global Economy with specific focus on select regions of USA, Europe and India

Rising Young Population

According to United Nations, there are approximately 1.24 billion people globally aged 15-24 years old (CY2023), representing roughly 15% of the total population. An estimated 40% of the global population falls under the age of 25, highlighting the significant size of the younger generation. Due to income limits, the growing population of young people has a tendency towards financial restraint.

However, estimates show that by 2030, both its sizable population and per capita spending are expected to experience significant rise. With 1.2 billion members worldwide, the youth demographic is the largest generation in history and offers prospects for

In the USA, the population in the age group 25-64 years is expected to increase over the period of 1950-2030, and reach 178 MN, whereas India is expected to record even a sharper jump increasing its population in the same age group to 798 million in 2030 from 142 million in 1950.

The information illustrates a steady rise in global annual disposable income between 2019 and 2029, climbing from USD 8,100 to 12,000. Disposable income significantly influences the extent to which individuals and households allocate funds for different buckets of expenses. Increase in global per capita income growth has significantly increased consumer demand, especially in emerging economies.

For Europe, the annual average disposable income per capita is expected to increase from USD 19,000 in 2019 to USD 29,300 in 2029. India is expected to double its annual disposable income per capita from USD 2,100 in 2019 to USD 4,300 in 2029.

Increase in Discretionary Spending: As disposable incomes grow, consumers have more resources available to allocate towards discretionary purchases, such as consumer durables, electronics, automobiles, leisure activities, and dining out. This leads to a rise in overall consumption levels and stimulates demand across various sectors of the economy.

Growing Global Consumer Spend

Worldwide Consumer Spending has witnessed an increasing trend from USD 58 trillion in 2023 to reach USD 70 trillion in 2027 and USD 74 trillion in 2028.

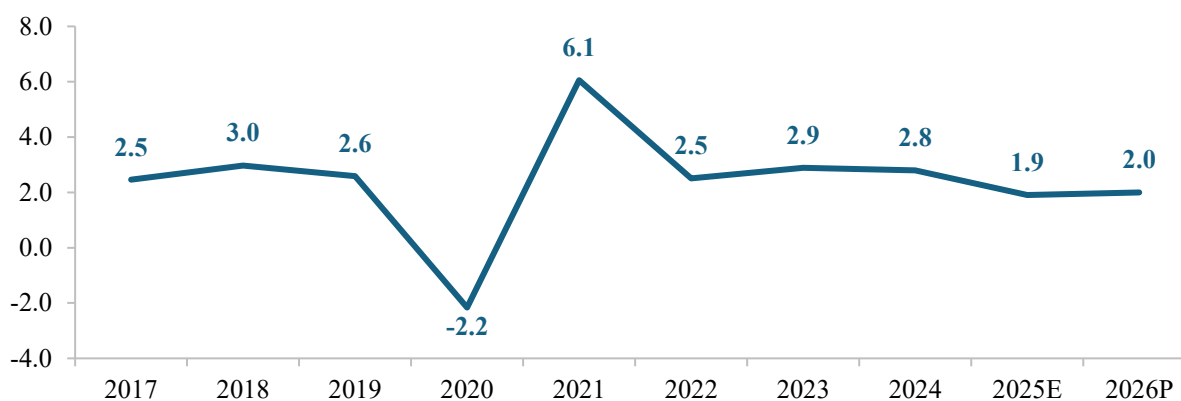
Consumer spending is a significant driver of economic growth. As consumer confidence rises and household incomes increase, individuals are more likely to spend on goods and services, stimulating demand and driving economic activity across various sectors.

1.2. USA Macroeconomic Overview

In 2025, the United States maintains its position as the world's largest economy, with GDP surpassing US\$28 trillion, driven by resilient consumer demand, steady business investment, and strategic policy support. Its economic strength is anchored in high productivity, advanced technological innovation, and a dynamic labor market, which continue to reinforce its global competitiveness. However, underlying challenges such as income inequality, fiscal imbalances, and political polarization remain influential factors shaping the nation's macroeconomic trajectory. Despite these headwinds, the U.S. economy's adaptability, coupled with its strong innovation ecosystem and robust institutional framework, positions it to sustain growth and retain its central role in driving the global economy.

1.2.1. USA – Macroeconomic Variables - GDP Growth and Forecast

Exhibit 8: USA GDP Growth Rates (%), 2017-2026



Source: IMF, World Bank

1.2.2. Accelerated Economic Growth & Key Drivers for the Nation's Economy

In 2025, the U.S. economy is projected to grow at 1.9%, reflecting the lagged impact of high interest rates and tighter financial conditions. Consumer spending is expected to remain subdued due to elevated borrowing costs, though wage growth and easing inflation may provide modest relief to household purchasing power. Inflation is forecast to continue its gradual decline but stay slightly above the Federal Reserve's 2% target, particularly in housing and services. Business investment is anticipated to strengthen, driven by strategic sectors such as artificial intelligence, digital transformation, and clean energy, supported by industrial policy measures. However, the broader outlook remains cautious amidst ongoing global trade tensions and potential labor market constraints in select industries. Overall, 2025 is likely to be a year of measured growth and policy recalibration, balancing the Fed's focus on price stability with the need to sustain economic momentum in a moderately cooling but resilient U.S. economy.

US Economy : Key Drivers

Jobs Growth in the USA :According to industry experts, the U.S. economy added approximately 2.2 million jobs in 2024—a solid figure, though notably lower than the 3.0 million jobs added in 2023. The Bureau of Labor Statistics (BLS) reported that 256,000 jobs were added in December 2024 and 212,000 in November 2024. Through June 2025, nonfarm payrolls have increased by roughly 780,000, signaling a slower yet stable labor market in the first half of the year. Looking ahead, the outlook for 2025 points to continued job growth but at a more moderate pace compared to recent post-pandemic years. Projections from the Federal Reserve Bank of Philadelphia suggest monthly job gains will average around 145,000, bringing the annual total to approximately 1.7 million if the trend holds. While the labor market remains resilient, signs of cooling are evident. Job creation in the private sector has softened—particularly in manufacturing and trade-related industries—while sectors such as health care and social assistance remain key drivers of employment. Public sector hiring has helped stabilize the overall job numbers, although federal employment has declined since the beginning of the year.

Rising Consumer Spend

According to data from the U.S. Bureau of Economic Analysis, consumer spending rose to USD 16.3 trillion in Q4 2024, up from USD 16.1 trillion in Q3 and USD 15.8 trillion in Q4 2023. As illustrated by ongoing quarterly increases since Q2 2020, consumer spending has not only rebounded from pandemic lows but has now surpassed pre-pandemic levels. Given that consumer expenditure accounts for nearly two-thirds of U.S. GDP, it remains a critical driver of economic output, employment, and growth. In 2025, moderate gains in real disposable income—underpinned by steady wage growth and easing inflation—are sustaining this momentum. However, elevated interest rates, high housing and service costs, and tighter credit conditions are dampening big-ticket purchases and limiting wage gains. While Federal Reserve rate hikes have successfully brought inflation down to 2.1%, they have also constrained income growth, posing a challenge to household purchasing power. Nevertheless, rising disposable income continues to support consumer demand, business revenues, and investment activity, helping to maintain the overall resilience and momentum of the U.S. economy.

Key demographic trends driving growth in USA

Global IT spending is increasingly influenced by key demographic trends. An aging population in developed countries is boosting investments in healthcare technologies like telemedicine and remote monitoring. Meanwhile, millennials and Gen Z are driving demand for cloud services, collaboration tools, and flexible work solutions. In emerging markets, rapid urbanization and a growing middle class are fueling spending on smart city initiatives and digital infrastructure. For example, the U.S. population aged 65+ has more than doubled since 2000, highlighting the impact of these demographic shifts on technology priorities.

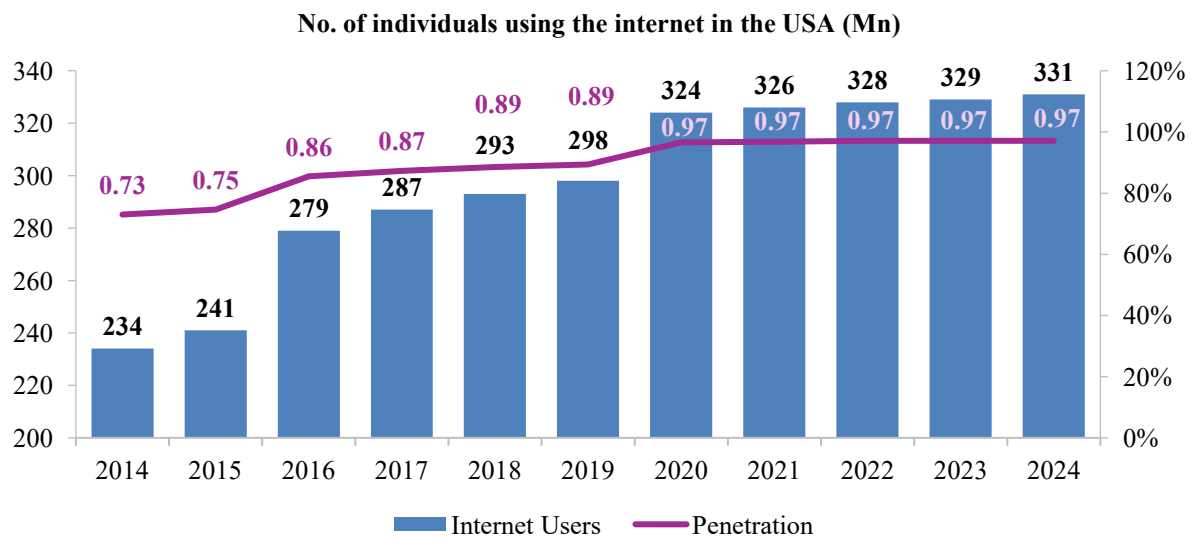
Exhibit 13: USA Population By Age Group - CY 1950-2050

Digital connectivity

The widespread adoption of high-speed internet and the rapid expansion of digital connectivity have deeply transformed various aspects of the economy. This includes changes in e-commerce, remote work opportunities, and the growth of technology-driven industries.

Digital transformation has the potential to stimulate economic expansion and enhance connectivity both within the region and globally. The shift to 5G technology is propelling economic growth in the USA by fostering innovation, productivity, and business expansion. With its faster speeds, reduced latency, and expanded capacity, 5G is poised to revolutionize sectors like healthcare, manufacturing, transportation, and entertainment. Moreover, it is expected to drive job growth, attract investments, and bolster GDP by enhancing efficiency and competitiveness. Overall, widespread adoption of 5G holds significant promise for driving economic prosperity and technological advancement across various industries in the USA.

Exhibit 14: Number of internet users in the United States - CY 2014-2024



** All numbers are for the month of January in the respective years*

Internal Migration & Remote Work Acceleration

Internal migration and the rise of remote work continue to reshape the U.S. economy in 2025. While Sun Belt states like Texas, Florida, and North Carolina still attract residents, growth has slowed, with Midwestern and Snowbelt regions such as Missouri and Wisconsin gaining population due to affordability and milder climates. Remote and hybrid work remain widespread, with about 22.8% of employees working remotely part-time and 40% of job postings offering flexible arrangements. This shift has transformed business operations, prompting increased investments in cloud platforms, collaboration tools, and secure remote access solutions. However, the expansion of remote work has also raised cybersecurity concerns, leading to greater IT spending on endpoint security, multi-factor authentication, and infrastructure upgrades. Together, these trends are driving regional economic shifts, evolving workforce strategies, and fueling IT investments focused on agility and digital resilience.

As the U.S. navigates persistent headwinds from global trade tensions and geopolitical uncertainties, its focus remains on sustaining growth and competitiveness through innovation and strategic policy. The continued integration of advanced technologies to enhance productivity, bolster customer experience, and strengthen digital connectivity positions the U.S. economy to maintain its global leadership. Backed by its strong fundamentals, innovation-driven industries, and prudent monetary and fiscal policies, the United States is expected to remain a cornerstone of global economic growth in 2025 and beyond.

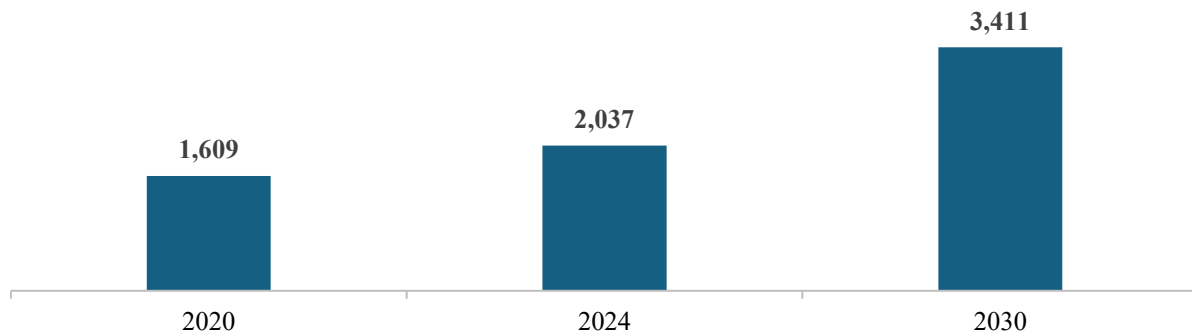
Technology Spend

Technology spend in the USA was USD 2,037 Billion, in 2024 which is anticipated to reach USD 3,411 Billion in 2030 growing at a CAGR of 9.0% in the period of 2024 - 30.

Technology spending in the USA remains robust and is driven by various factors, including digital transformation initiatives, increasing adoption of cloud computing, cybersecurity investments, and advancements in emerging technologies like artificial intelligence (AI) and Internet of Things (IoT). Businesses across industries are investing heavily in upgrading their IT infrastructure, implementing new software solutions, and enhancing cybersecurity measures to remain competitive in the digital age. Additionally, the COVID-19 pandemic has accelerated the pace of technology adoption as organizations transitioned to remote work and digital business models.

Global investments in data center and cloud infrastructure remain strong in 2025, driven by the accelerating adoption of AI, edge computing, and digital transformation initiatives. The U.S. continues to be a dominant hub, attracting a substantial share of these investments due to its advanced infrastructure, skilled workforce, and technology-driven market. Major hyperscale players such as Google, Meta, Amazon, Microsoft, and Oracle have significantly ramped up their capital expenditures to expand cloud and AI capabilities. In 2025, these companies are projected to collectively invest over USD 200 billion, reflecting a continued annual growth trend of around 25–30% over the past five years, fueled by surging demand for high-performance data center services and AI-driven workloads.

Exhibit 15: USA: Total Technology Spend, 2020-30 (USD Bn)



Source: Frost & Sullivan analysis

Technology spending in the USA is expected to continue growing at a CAGR of 9.0% as organizations prioritize innovation and digitalization to drive efficiency, productivity, and growth.

Emerging Technologies as a Catalyst

Emerging technologies particularly AI, edge computing, IoT, and blockchain—are becoming integral to U.S. business strategies and technology spending, driving both operational efficiency and new revenue models. Edge computing is accelerating real-time data processing in sectors like manufacturing, logistics, healthcare, and autonomous mobility, reducing latency and enabling AI-powered decision-making at the source. IoT adoption is expanding in smart factories, connected vehicles, energy grids, and retail, improving asset tracking, predictive maintenance, and customer experience. Blockchain is gaining traction beyond cryptocurrencies, underpinning secure supply chain traceability, digital identity, and decentralized finance applications.

U.S. enterprises are increasing IT budgets to integrate these technologies, with investments often paired with cloud infrastructure, AI, and cybersecurity upgrades. This shift supports productivity gains, cost optimization, and resilience against supply chain disruptions. It also stimulates growth in related industries such as semiconductor manufacturing, data center expansion, and advanced telecom infrastructure. Collectively, these technologies are fostering innovation, boosting competitiveness, and creating high-skill jobs, while reinforcing the U.S.'s leadership in the global digital economy. As adoption scales, their combined impact is expected to contribute materially to GDP growth, particularly through enhanced industrial output, service delivery, and exportable tech solutions.

1.3. Middle East Macroeconomic Overview

The Middle East's GDP growth has shown significant volatility, reflecting oil market swings, global shocks, and regional dynamics. After modest growth during 2017–2019, the region contracted sharply by –3.2% in 2020 amid the pandemic and oil price collapse. Growth rebounded strongly in 2021 (4.4%) and 2022 (6.1%) on the back of higher oil prices, OPEC+ easing, and post-COVID recovery. However, tighter OPEC+ production cuts, weaker external demand, and ongoing geopolitical tensions slowed growth to 1.7% in 2023 and 1.8% in 2024.

In 2025, GDP is projected to rise moderately to 2.0%, supported by gradual easing of oil output curbs, continued public investment in diversification initiatives (notably in Saudi Arabia and the UAE), and improving non-oil sectors such as tourism, logistics, and technology. Nonetheless, persistent risks like oil price volatility, conflicts in Gaza and the Gulf, and sanctions on Iran are expected to cap upside momentum. Looking ahead, growth is forecast to strengthen to 3.1% in 2026, contingent on greater geopolitical stability, reform implementation, and sustained non-oil sector expansion.

Exhibit 16: ME GDP Growth Rates (%), 2017-2026



Source: IMF, World Bank
P-Projection

Diversification initiatives such as Saudi Vision 2030 and the UAE's investments in tourism, technology, and green energy are driving non-oil sector expansion, which has become a key engine of growth. However, persistent geopolitical instability continues to weigh on investor sentiment and trade flows. Inflation dynamics remain divergent, with GCC economies maintaining price stability through currency pegs and subsidies, while non-GCC countries like Iran and Lebanon grapple with high inflation and currency pressures. Labor market challenges, particularly high youth unemployment outside the GCC, also constrain domestic demand. Moreover, fiscal policy is split between oil-rich GCC states sustaining large public investment programs and fiscally constrained non-GCC economies struggling with debt and limited financing. Combined with global trade uncertainties and the ongoing energy transition, these factors explain the region's modest 2.0% growth forecast in 2025, with stronger momentum expected only if oil markets stabilize, reforms accelerate, and geopolitical risks ease toward 2026.

1.3.1. Accelerated Economic Growth & Key Drivers, Trends & challenges for Middle East Macroeconomics

The Middle East's macroeconomic outlook in 2025 is shaped by a mix of long-term structural trends and short-term cyclical dynamics, with the region's growth trajectory defined by monetary stability in the Gulf, oil market dependence, rapid digital transformation, diversification initiatives, shifting trade patterns, and persistent geopolitical risks.

Monetary Stability in the GCC vs. Fragility in Non-GCC Economies

The GCC's monetary stability, anchored by the U.S. dollar peg, remains a cornerstone of resilience. By keeping exchange rates stable and import costs predictable (critical in highly import-dependent economies), this framework contains inflation at ~2%, supports household purchasing power, and sustains demand in retail, housing, and services. Combined with fuel, food, and utility subsidies, it underpins domestic consumption and strengthens investor confidence, attracting FDI into non-oil sectors such as tourism, logistics, and technology.

However, this stability comes with trade-offs. The USD peg limits monetary policy flexibility, and subsidies impose long-term fiscal burdens. Sustainable growth will require gradual subsidy rationalization and deeper private-sector development. In contrast, non-GCC states like Lebanon and Iraq face high debt-to-GDP ratios, weak tax bases, and limited financing access, leaving them vulnerable to currency depreciation, sanctions, and double-digit inflation.

Oil Dependence and the Energy Transition

Hydrocarbons remain the backbone of fiscal revenues and exports. While OPEC+ output cuts constrained growth in 2023–2024, gradual easing in 2025 is supporting recovery and expanding fiscal space for exporters. However, the global shift toward decarbonization poses a long-term risk to oil demand, making diversification urgent to protect fiscal sustainability.

Economic Diversification and Mega Projects

GCC-led diversification efforts are accelerating in tourism, renewable energy, AI, logistics, and finance. Initiatives like Saudi Vision 2030 and the UAE's green energy programs are driving non-oil GDP. Mega projects such as NEOM and large-scale real estate and tourism hubs in the UAE continue to stimulate construction, job creation, and ancillary industries.

Shifting Trade and Investment Links

Deeper trade partnerships with China, India, and other Asian economies are reshaping export markets and investment flows, reducing reliance on the West and reinforcing energy and infrastructure collaborations.

Non-Oil Sector Expansion

Tourism, fintech, renewable energy, and logistics hubs are emerging as critical growth engines, providing buffers against oil price fluctuations and supporting employment.

Reform Progress in Select Economies

Egypt, under IMF-backed reforms, and Iraq are gradually improving fiscal and monetary frameworks, laying the groundwork for stability and investment confidence.

Persistent Challenges

Geopolitical instability - conflicts in Gaza, Lebanon, and tensions in the Persian Gulf—continues to deter investment and disrupt trade, including Red Sea shipping. Youth unemployment, exceeding 20–25% in some non-GCC economies, alongside skill mismatches, threatens social stability. Global trade tensions, tariffs, and monetary tightening could dampen exports and capital inflows, exposing the region to external shocks.

Beyond 2025, the IMF projects regional growth of ~3.1% by 2026, contingent on reform momentum, diversification, and geopolitical stability. Risks remain high from oil price volatility, fiscal fragility in non-GCC economies, and unresolved conflicts. Sustained progress will depend on advancing structural reforms in labor markets, governance, and private-sector development to secure durable and inclusive growth.

Emerging Technologies as a Catalyst

In the Middle East, emerging technologies particularly edge computing, IoT, and blockchain are becoming central to economic diversification strategies, digital transformation agendas, and corporate investment priorities. Regional governments, especially in the GCC, are embedding these technologies into their national visions (e.g., Saudi Vision 2030, UAE's Digital Government Strategy) to reduce reliance on hydrocarbons, enhance competitiveness, and foster knowledge-based economies.

Edge computing is enabling real-time processing for mission-critical applications in sectors like energy, manufacturing, logistics, and smart cities. Oil and gas companies are deploying edge solutions for predictive maintenance, safety monitoring, and operational optimization in remote locations, reducing downtime and costs. Smart city projects, such as NEOM in Saudi Arabia and Dubai's Smart City initiatives, are integrating edge infrastructure to support autonomous transport, intelligent utilities, and AI-driven urban services.

IoT adoption is accelerating across industrial, commercial, and consumer markets. Utilities are rolling out smart grids and metering to optimize energy use and integrate renewables. Logistics hubs in Jebel Ali and King Abdullah Port are deploying IoT-enabled tracking and automation for supply chain efficiency. In healthcare, connected devices support remote monitoring, telemedicine, and hospital asset management. Retailers are using IoT to personalize customer engagement and optimize inventory management.

Blockchain is expanding beyond cryptocurrency into secure supply chain verification, trade finance, and government services. The UAE's Blockchain Strategy aims to migrate 50% of government transactions to blockchain by 2030, enhancing transparency and efficiency. Bahrain and Saudi Arabia are piloting blockchain in cross-border payments, while logistics players in Dubai are using it for shipment authentication and customs clearance. In food security, blockchain-based traceability systems are improving trust in imports and local production.

Digital services are also benefiting from the rise of cloud computing, AI, and cybersecurity—often in combination with edge, IoT, and blockchain deployments. Enterprises are modernizing IT architectures to support distributed workforces, omnichannel commerce, and data-driven decision-making. Sovereign wealth funds and private investors are channeling capital into local tech start-ups, fintechs, and smart infrastructure ventures, strengthening the regional innovation ecosystem.

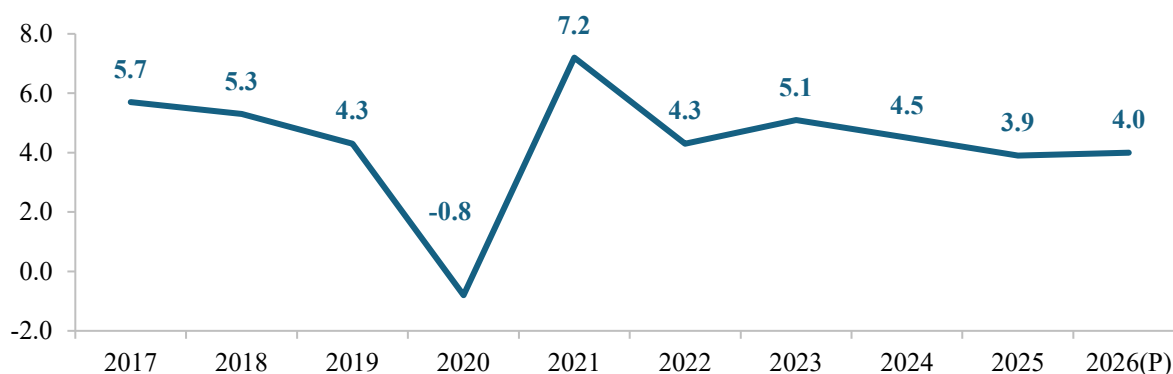
Economically, these technologies are boosting productivity, creating high-skill employment, and enabling new business models across energy, finance, tourism, and manufacturing. They also attract FDI from global tech leaders seeking to establish regional hubs, particularly in the UAE, Saudi Arabia, and Qatar. Technology-led efficiencies lower operating costs, enhance service delivery, and open export opportunities in digital products and services.

As part of broader diversification strategies, emerging technologies are helping Middle Eastern economies capture value from global megatrends—such as energy transition, e-commerce expansion, and Industry 4.0—while building resilience against oil price volatility. Their integration into public and private sector agendas is positioning the region as both a consumer and creator of advanced digital solutions, making them a cornerstone of sustainable economic growth.

1.4. APAC Macroeconomic Overview

The Asia-Pacific (APAC) region's GDP growth has experienced significant fluctuations over the past decade, shaped by global shocks, pandemic recovery, and structural transitions. Growth slowed from 5.7% in 2017 to 4.3% in 2019 amid trade tensions and moderating demand, before contracting by -0.8% in 2020 due to COVID-19 disruptions. A strong rebound followed in 2021 (7.2%), supported by stimulus measures and reopening, but growth normalized to 4.3% in 2022 as fiscal support waned and global conditions tightened. In 2023, growth improved to 5.1%, led by resilient domestic demand in emerging markets and robust recovery in India and ASEAN, but slowed to 4.5% in 2024 as external headwinds, weak global trade, and China's property sector woes weighed on momentum.

Exhibit 17: APAC GDP Growth Rates (%), 2017-2026



Source: IMF, World Bank
P-Projection

In 2025, growth is projected to moderate further to 3.9%, reflecting weaker export performance amid tariff risks, a slowing tech cycle affecting economies like South Korea and Taiwan, and subdued recovery in China. However, resilient domestic consumption, infrastructure-driven investment in India and ASEAN, and policy easing across several economies provide some offset. Structural drivers such as digital transformation, supply chain diversification, and green transition initiatives are also expected to underpin medium-term growth. Looking ahead, the IMF forecasts a slight recovery to 4.0% in 2026, contingent on stabilization in China, easing trade frictions, and continued policy support. Overall, while APAC remains the world's fastest-growing region, its 2025 outlook signals a shift toward slower but more balanced growth, driven increasingly by domestic demand, technology adoption, and regional integration rather than export-led momentum.

1.4.1. Emerging Technologies and Digital Services in APAC: Growth, Impact, and Diversification

Emerging technologies particularly edge computing, IoT, and blockchain are becoming integral to business strategies and government agendas across Asia Pacific (APAC), driving productivity, innovation, and economic diversification. Rapid urbanization, expanding digital infrastructure, and strong government support are accelerating adoption, making these technologies central to the region's post-pandemic transformation.

Edge Computing is enabling real-time data processing in industries, reducing latency and enhancing AI-driven decision-making. In industrial hubs like Japan, South Korea, and Singapore, edge solutions are powering predictive maintenance, autonomous systems, and smart city infrastructure. For large-scale manufacturing in China, Vietnam, and India, edge integration is improving operational efficiency and reducing downtime, directly impacting competitiveness.

IoT adoption is growing rapidly, with applications in smart factories, connected vehicles, precision agriculture, retail analytics, and urban mobility. Industrial IoT is strengthening supply chain visibility and enabling predictive asset management, while consumer IoT is enhancing lifestyle services, home automation, and wearable technology markets. Countries like India and Indonesia are using IoT-enabled smart metering and energy management to improve sustainability and efficiency in utilities.

Blockchain is extending beyond cryptocurrency into trade finance, supply chain authentication, cross-border payments, and public sector services. In Singapore and Hong Kong, blockchain-based trade platforms are reducing transaction times and enhancing security. Australia and New Zealand are exploring blockchain for food traceability, boosting export credibility. Financial hubs across APAC are piloting central bank digital currencies (CBDCs) to modernize payments infrastructure.

Digital Services and the Cloud are expanding rapidly. Cloud migration, AI-powered analytics, and platform-based business models are improving scalability and enabling SMEs to compete in global markets. E-commerce, fintech, and digital payments ecosystems are growing rapidly in Southeast Asia, contributing significantly to GDP and fostering financial inclusion.

These technologies are reshaping economic growth by:

- Diversifying GDP beyond traditional manufacturing and commodities toward high-value digital and service sectors.
- Attracting FDI from global technology leaders establishing R&D hubs, data centers, and innovation labs in APAC.
- Creating high-skilled jobs in data science, cybersecurity, software development, and systems integration.
- Boosting competitiveness by improving productivity, reducing costs, and enabling new revenue streams.

Governments are integrating these technologies into national strategies such as South Korea's Digital New Deal, Singapore's Smart Nation initiative, and India's Digital India program—aligning policy, infrastructure investment, and workforce development to capture long-term benefits.

Edge computing, IoT, blockchain, and broader digital services are no longer peripheral in APAC, they are at the core of economic strategy and corporate investment. By enhancing efficiency, transparency, and innovation, they are driving business transformation, powering new industries, and becoming key pillars of the region's economic diversification and resilience in an increasingly digital global economy.

GLOBAL DIGITAL TRANSFORMATION

1.5. Global Digital Transformation Landscape – Overview

In a world where digital technology permeates every facet of our lives, it's no surprise that businesses and organizations are racing to keep up with the ever-evolving landscape of digital transformation. Digital transformation is not just a trend; it's a paradigm shift that has fundamentally altered the way we conduct business, manage resources, interact with customers, and innovate in the current technology landscape.

In the relentless march of progress, digital transformation stands out as one of the defining forces reshaping the technology and business landscape. As the digital era is unfolding, this profound shift is promising to change the way we are working, interacting, and doing business in fundamental ways.

The Changing Technology Landscape

Digital transformation also profoundly affects the technology landscape, ushering in new possibilities and trends such as:

Emergence of AI and Machine Learning: AI and machine learning have become central to digital transformation. These technologies power automation, predictive analytics, and personalization, enhancing both internal processes and customer-facing interactions.

Advanced Analytics: Advanced analytics is revolutionizing the technology landscape, enabling organizations to derive deeper insights from vast amounts of data. By employing techniques like machine learning, predictive modeling, and statistical analysis, businesses are transforming decision-making processes, leading to more informed, data-driven strategies. This shift is integral to the global digital transformation, as it allows companies to harness the full potential of their data assets, improving efficiency and innovation.

Internet of Things: The proliferation of IoT devices is creating vast streams of data that can be harnessed for insights and automation. IoT is connecting everything, from smart homes and factories to healthcare devices, reshaping various industries.

Edge Computing: Edge computing is transforming digital transformation by processing data closer to its source, reducing latency, enhancing real-time decision-making, and improving reliability. It powers smart manufacturing, autonomous systems, and IoT applications, enabling businesses globally to boost efficiency, optimize operations, and deliver faster, more personalized digital services to end-users.

Blockchain: Blockchain is revolutionizing digital transformation by providing secure, transparent, and tamper-proof data sharing across decentralized networks. From supply chain tracking to digital identity verification and cross-border payments, it enhances trust, reduces fraud, and streamlines processes, empowering industries worldwide to innovate and collaborate without reliance on centralized intermediaries.

Cloud Computing: Cloud services provide scalable, cost-effective solutions for businesses. The flexibility and accessibility of cloud computing are integral to digital transformation, enabling remote work, data storage, and collaboration.

Cybersecurity: As digital reliance grows, so does the need for robust cybersecurity. Protecting sensitive data and ensuring secure digital operations are paramount. cybersecurity is an integral part of digital transformation initiatives.

Industry Matter Expertise & Business Transformation: The convergence of industry matter expertise and business transformation is pivotal in today's technology landscape. This integration facilitates the creation of tailored solutions that address specific industry challenges, leading to more effective digital transformation strategies.

Business Process Services: Business Process Services ("BPS") are at the forefront of reshaping the technological landscape. By integrating advanced technologies like AI and machine learning into traditional business processes, BPS providers are enabling organizations to streamline operations, reduce costs, and enhance customer experiences. This evolution is essential for businesses seeking to adapt and thrive in the digitally transformed world, where operational agility and efficiency are key to success.

Robotic Process Automation: RPA is a transformative force in the realm of digital technology. By automating repetitive, rule-based tasks, RPA tools are freeing up human resources for more strategic, creative work. This shift is not only improving operational efficiencies but also driving innovation, as employees are able to focus on higher-value activities. RPA's role in digital transformation is crucial, as it represents a significant step towards more intelligent, automated business processes.

Hyperautomation: Hyperautomation orchestrates a diverse array of technologies and tools, including AI, ML, event-driven architecture, RPA, Intelligent Business Process Management Suites ("iBPMS"), Integration platform as a Service ("iPaaS"), and low-code / no-code tools. This great leap forward propels businesses towards greater efficiency and agility. Hyperautomation is a key factor in the digital transformation as it eliminates human involvement in low-value processes.

DevOps: DevOps is reshaping the technology landscape by bridging the gap between software development and IT operations. This practice emphasizes collaboration, continuous integration, and rapid deployment, leading to faster and more efficient software development cycles. In the context of global digital transformation, DevOps is critical, as it enables organizations to quickly adapt to changing market demands, roll out new features seamlessly, and maintain a competitive edge in a rapidly evolving digital world.

Design Thinking: Digital transformation enhances the capabilities of design thinking by providing new tools, data, and methodologies. It empowers designers to create more user-centric, innovative, and responsive solutions in an environment where technology and human-centered design are increasingly interconnected. Technology's impact on Design Thinking includes advanced digital tools, VR and AR technologies, AI-driven insights, collaboration platforms, user-centered design software, 3D printing, big data analytics, and IoT technologies. These advancements revolutionize the Design Thinking process, reinforcing its central role in the future of design and innovation.

Customer Experience: In the changing technological landscape, customer experience is being significantly impacted by digital transformation. Organizations across industries are leveraging advanced technologies, such as AI, IoT, and cloud computing, to enhance customer experience and drive business success. Digital transformation is shifting organizations towards a customer-centric approach, enhancing personalization and convenience. Leveraging data-driven insights improves customer experience, fostering loyalty, satisfaction, and business performance.

1.5.1. Defining Digital Transformation for The Evolving Enterprise Requirements

As enterprises navigate through shifting market landscapes and respond to evolving consumer demands, understanding the essence of digital transformation within this context becomes crucial. At its essence, digital transformation involves strategically integrating digital technologies to elevate business operations, spur innovation, and enhance experiences for both customers and employees. It's a comprehensive transformation, not only in terms of technology adoption, but in redefining how enterprises function, communicate, and deliver value.

The evolution of modern enterprises is a testament to the transformative power of digital transformation. The transition from traditional, hierarchical structures to agile, customer-centric organizations underscores the impact of digital transformation. Modern enterprises prioritize flexibility, data utilization, remote work support, and robust cybersecurity, reflecting their responsiveness to evolving customer expectations and market dynamics. Technology, from cloud computing to AI, IoT, and 5G connectivity, plays a pivotal role in driving these changes, enabling modern enterprises to navigate a dynamic, data-centric, and agile business landscape successfully.

For the evolving enterprise, digital transformation can unlock unparalleled growth opportunities across the following:

Business Model Innovation

Digital transformation challenges traditional business models. It encourages modern enterprises to rethink how they create, deliver, and capture value. Through innovative digital strategies, companies can diversify revenue streams, expand their market reach, and explore new lines of business. This innovative shift is particularly evident in industries where digital disruption has become the norm, such as e-commerce, streaming services, and fintech. By embracing digital transformation, enterprises position themselves to be agile and adaptable, ready to pivot when market conditions demand it.

Competitive Differentiation

In an era defined by relentless competition, digital transformation provides a means for modern enterprises to stand out. By leveraging technology and data-driven insights, companies can differentiate themselves through superior customer experiences, product innovation, and efficient operations. The ability to swiftly adapt to changing market dynamics and customer needs gives modern enterprises a competitive edge. This differentiation translates into higher customer retention, market share growth, and enhanced brand reputation.

Micro-Innovation Approach

Micro-Innovation entails continuous, minor enhancements using digital technologies. These nuanced, progressive enhancements, as opposed to large-scale disruptions can significantly enhance efficiency, customer experience, and overall value over time. A collaborative effort involving numerous micro-innovations to support and enhance innovation within an organization will foster an agile ecosystem that rapidly adapts to technological advancements and market shifts.

Product / Platform Engineering Mindset

In digital transformation, the product/platform engineering mindset centers on a user-centric approach, applying product management principles to treat the platform as a product. It emphasizes user needs, incorporates AI and automation, and necessitates user research, feedback loops, and internal marketing. Treating developers as customers, the mindset focuses on reducing friction, enhancing value, and evolving continuously for improved user experience, emphasizing the importance of internal customer interactions.

Scalability and Flexibility

Digital transformation empowers modern enterprises with scalability and flexibility that were previously challenging to achieve. Cloud computing and virtualization technologies allow businesses to scale their operations up or down based on demand. This flexibility minimizes the need for large, upfront investments in physical infrastructure and enables a “pay-as-you-go” model. It also provides the freedom to explore new markets and experiment with different business strategies without the limitations of traditional brick-and-mortar constraints.

Global Reach and Market Expansion

The digital transformation journey extends beyond local markets and opens doors to global opportunities. By leveraging e-commerce platforms, online marketplaces, and digital advertising, modern enterprises can access a global customer base. This expansion comes with its unique challenges, such as international regulations and logistics, but it also unlocks immense growth potential. The modern enterprise is no longer confined to regional limitations but can explore new territories and markets with a global perspective.

Enhanced Decision-Making

Data analytics and artificial intelligence play pivotal roles in enhancing decision-making within the evolving enterprise. Through digital transformation, businesses can access vast amounts of data, analyse it in real-time, and derive actionable insights. This data-driven decision-making enables companies to make informed choices, respond swiftly to market changes, and innovate more effectively. It is no longer a matter of intuition but rather a science driven by data and analytics.

1.5.2. Need for Digital Transformation in Today’s Scenario

The business landscape of today is undergoing an unprecedented transformation, driven by the convergence of rapidly advancing technologies, changing customer expectations, and recent global events. In this context, the need for digital transformation has become more than a strategic choice—it has evolved into a survival imperative for organizations in every sector. Customers, both individuals and enterprises, expect seamless and personalized experiences, which necessitate a fundamental shift in how organizations operate and deliver value. Additionally, the COVID-19 pandemic highlighted the critical importance of resilience, agility, and the ability to function in remote and distributed environments.

These factors underscore the first crucial need for digital transformation: Adaptation to the digital age. Organizations must embrace digital technologies to stay competitive, agile, and responsive to a rapidly evolving marketplace. In today's scenario, the failure to adapt means risking obsolescence. As businesses that are slow to change struggle to meet customer expectations, disruptive newcomers emerge with innovative digital solutions that challenge established players.

The second essential need for digital transformation lies in data utilization and insights. Data is the new currency, and organizations must harness its potential for informed decision-making, personalization, and competitive advantage. Data-driven strategies enable organizations to understand customer behaviour, anticipate market trends, and respond proactively. Digital

transformation empowers businesses to not only collect and store vast amounts of data but also extract valuable insights through advanced analytics.

Digital transformation also addresses the need for enhanced operational efficiency. By automating processes, optimizing workflows, and reducing manual tasks, organizations can significantly improve productivity and reduce operational costs. Moreover, flexible work environments are imperative in today's scenario. The traditional office-centric model has given way to remote and distributed workforces. Digital transformation equips businesses with the tools and infrastructure to enable effective remote work, supporting flexibility and continuity in a post-COVID-19 world.

Cybersecurity and compliance represent another critical need. The increasing reliance on digital technologies has expanded the attack surface for cyber threats. Protecting sensitive data and ensuring compliance with evolving regulations are non-negotiable. Businesses must invest in robust security measures to safeguard their operations and build trust with customers.

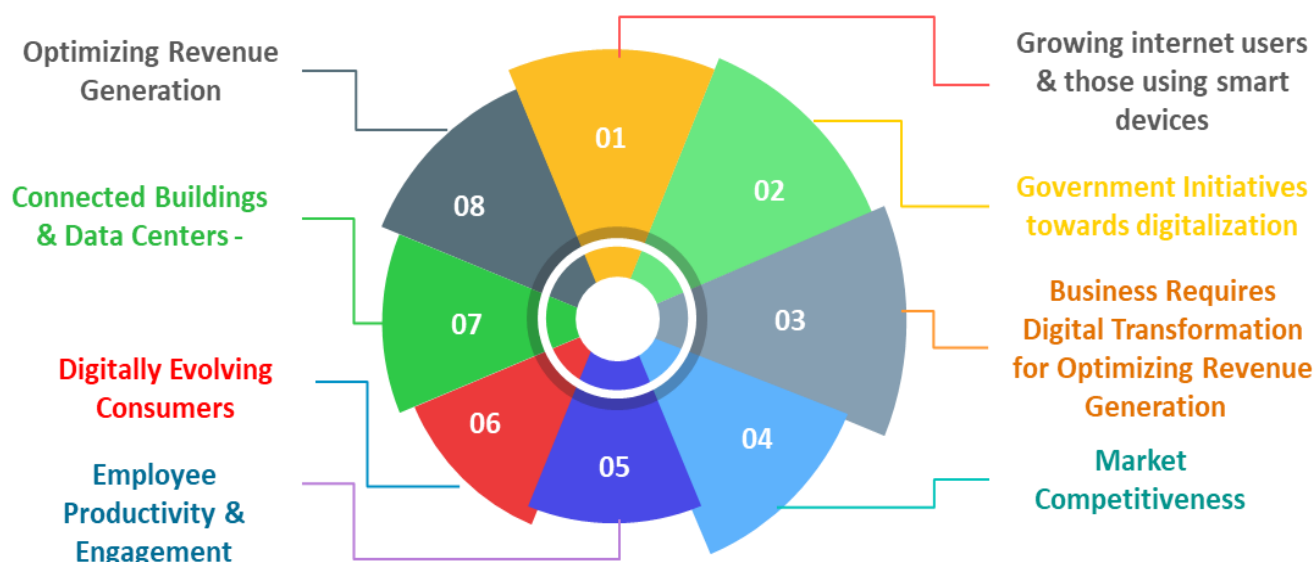
Emerging technologies such as AI, edge computing, IoT, and blockchain are becoming pivotal enablers of digital transformation. Together, these technologies enhance agility, unlock new business models, and create resilient, data-driven ecosystems, positioning organizations to not only adapt but thrive in the digital-first economy.

1.5.3. Drivers and Constraints for Digital Transformation Adoption

Market Drivers:

Many businesses are prioritizing digital transformation, but it's crucial to understand the variables that are necessitating this shift. The following are some of the key drivers which propel the adoption of digital transformation.

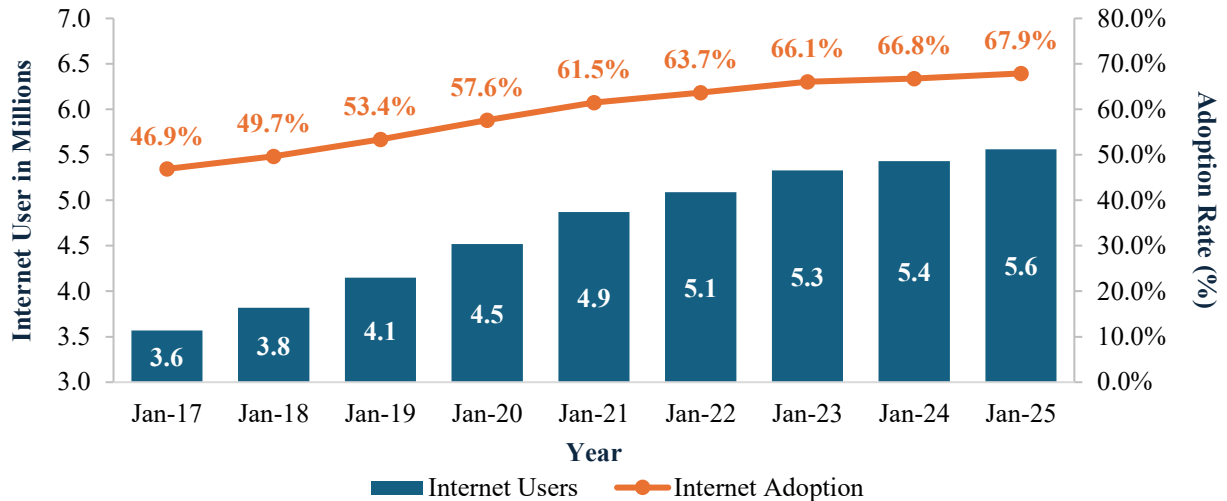
Exhibit 18: Market Drivers for Digital Transformation Adoption



1. Growing internet users / and those using smart devices

As per datareportal, as of early 2025, nearly 67.9% of the world's population is online. This means a massive and growing pool of people are actively using the internet for communication, information, and various digital services. Growing internet users and the widespread adoption of smart devices are catalysing digital transformation by creating a connected ecosystem where individuals and businesses interact seamlessly. As per datareportal, as of January 2025, there were 5.56 billion internet users worldwide more than double of 2.73 billion users in January, 2014. Internet is omnipresent and has penetrated like no other technology with almost 67.9% of global population using it today up from 46.9% in Jan 2017 Internet enjoys a penetration of over 93% in USA. With more people accessing the internet and utilizing smart devices, there's an increasing demand for digital solutions that offer convenience, accessibility, and efficiency.

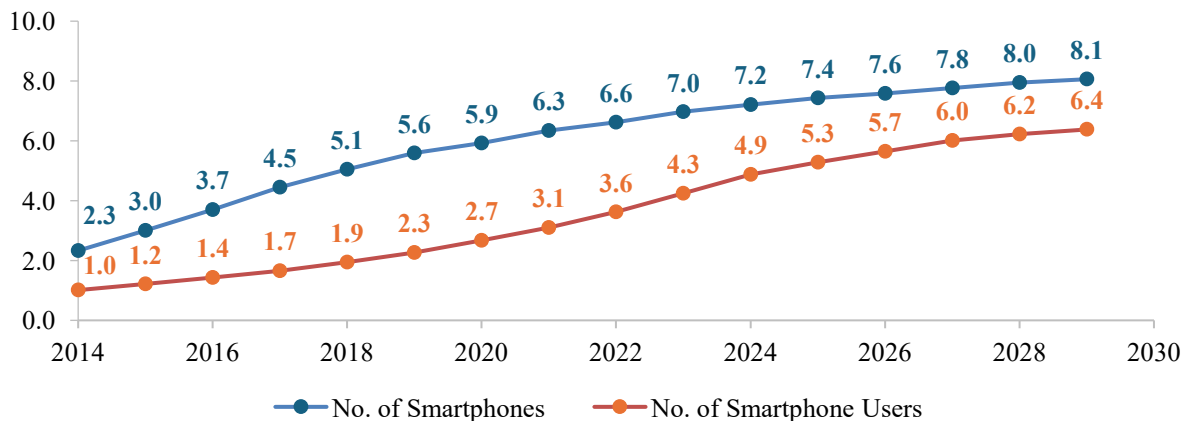
Exhibit 19: Global Internet Users (2017-2025), in Billions



Source: Datareportal

As per datareportal, almost 96.3% (as on Feb, 2025) of the global digital population uses mobile devices to access the internet. According to Ericsson, the number of smartphones in the world today in 2024 is 7.21 billion. This figure is a considerable 29% increase from five years ago when it was estimated that there were 5.59 billion smartphones globally. About 60.42% of the world's population owns a smartphone in 2024.

Exhibit 20: Increasing number of Smartphones and Smartphone Users (Bn), Global, (2014 – 2030)



Source: Ericsson Mobility Report, Frost & Sullivan analysis

This mobility creates a constant state of connection, further pushing the need for businesses and organizations to have a digital presence. This trend further pushes organizations to innovate and digitize their operations to meet evolving consumer needs and preferences. Furthermore, the accessibility of information and services online encourages businesses to leverage digital platforms for marketing, communication, and sales, thereby driving the transformation towards a more digitally oriented economy.

1.6. Government Initiatives towards digitalization

Government initiatives towards digitalization are propelling digital transformation by setting the stage for widespread adoption of digital technologies and practices. According to Mckinsey, digitization has the potential to unlock over \$3.5 trillion of economic value for governments. Streamlining processes through digital tools saves time, reduces paperwork, and minimizes errors, leading to significant cost reductions. Through policies, incentives, and investments, governments aim to modernize infrastructure, improve service delivery, and enhance citizen engagement. Listed below are initiatives that governments globally could take to empower citizens:

- Digital identity program: Governmental bodies are on the verge of offering mobile-centric identity wallets to citizens, thereby promoting trust and innovation within digital identity frameworks. Pioneering initiatives such as DigiLocker and Aadhaar in India stand as initial models of this impactful shift.

- e-government services: Governments worldwide are increasingly prioritizing the delivery of digital services. There is a global push to integrate digital services with cloud communications to enhance citizen experience and boost staff productivity.
- Introduction of data sharing platforms: Anticipated is the establishment of formal frameworks by governments for data sharing, with a focus on achieving value-added outcomes and mission objectives. Such frameworks are poised to improve transparency and accountability in data sharing initiatives, thereby facilitating effective decision-making across departments.

Regulations promoting data protection and cybersecurity instill trust in digital transactions, further accelerating the transition. By prioritizing digitalization, governments not only drive economic growth and efficiency but also empower citizens and businesses to thrive in an increasingly digital world.

1. Business Requires Digital Transformation for Optimizing Revenue Generation

Businesses are empowered by digital transformation to investigate new markets and sources of income. Organisations can reach a wider audience by leveraging digital marketing, e-commerce, and online platforms. Data insights can be gathered, analysed, and used in real time with the help of digital transformation. In addition to increasing competitiveness, this data-driven decision-making helps predict consumer preferences and market trends, which helps with efficient revenue generation.

2. Market Competitiveness

Businesses are leveraging digital transformation to enhance competitiveness through various means. They're adopting advanced analytics to gain insights into customer behaviour and market trends, enabling them to make data-driven decisions quickly. Embracing cloud computing allows for scalability and flexibility in operations, reducing costs and increasing efficiency. Moreover, automation streamlines processes, minimizing errors and accelerating workflows. Integration of emerging technologies like artificial intelligence and IoT optimizes production and enhances product quality. Enhanced digital marketing strategies, including social media and personalized advertising, help businesses reach and engage with their target audiences more effectively. Overall, embracing digital transformation enables businesses to stay agile, innovative, and responsive to market demands, ultimately driving competitiveness.

3. Employee Productivity and Engagement

Modern employees expect digital tools that facilitate remote work, collaboration, and seamless communication. Digital transformation enhances productivity and engagement by providing the tools and flexibility needed for the workforce. Engaged employees are more motivated and contribute to the organization's success.

4. Digitally Evolving Consumers

Customers' demands are always changing. The emphasis on speed is the most apparent advancement as technology advances. Customers anticipate having their wants answered instantly as communication becomes more rapid and simple. It is in a company's best interests to implement the technology required for quick connection with customers because the customer experience is a crucial component of corporate success.

5. Connected Buildings and Data Centers - Pivotal in driving digital transformation

Connected buildings and data centers are pivotal in driving digital transformation by enabling seamless integration of IoT devices, sensors, and smart systems. These interconnected infrastructures gather vast amounts of data, which is then analysed to optimize building operations, enhance energy efficiency, and improve occupant comfort. Additionally, data centers provide the necessary computational power and storage capacity for processing and storing this data securely. Investments by technology companies are propelling the growth of the global data center market, particularly in North America where there is a strong emphasis on hyperscale data centers and cloud infrastructure. As per Frost & Sullivan estimates, the data centre investment is forecasted to grow from \$231 billion in 2020 to \$583.8 billion in 2030 at a compound annual growth rate of 10% driven by the proliferation of data usage and investments. Nvidia CEO Jensen Huang predicts that within the next four to five years, the world will witness the construction of data center infrastructure and hardware worth a trillion dollars.

By leveraging connected building technologies and data centers, organizations can streamline operations, reduce costs, and innovate new services, thus accelerating their digital transformation journey.

6. Optimizing Revenue Generation

Digital transformation enables businesses to explore untapped markets and revenue streams. By leveraging online platforms, digital marketing, and e-commerce, organizations can expand their reach beyond traditional boundaries. Digital transformation allows businesses to collect, analyse, and act on data insights in real time. This data-driven decision-making not only enhances competitiveness but also helps in anticipating market trends and customer preferences, and thereby contributing to effective revenue generation.

Market Constraints:

Exhibit 21: Market Constraints for Digital Transformation Adoption



1. Cost and Resource Constraints

Small and mid-sized businesses may struggle to allocate the necessary funds and the required human resource for a comprehensive transformation. The adoption of the technology might be diminished for SMEs, as their operations often involve smaller scales and less intricate processes. The perceived lower complexity may lead to a cautious approach to adoption, as the costs may not align with the scale of their business operations.

2. Lack of Digital Skills

The shortage of digital skills in the workforce is a significant restraint. Organizations may struggle to find and retain talent with the necessary expertise in areas like data analytics, AI, and cybersecurity. Training and upskilling programs are essential to bridge this skills gap.

3. Change Resistance

Employees may resist digital transformation due to fear of job displacement, unfamiliar technology, or concerns about job security. Change management becomes crucial in overcoming this restraint. Effective communication, training, and involvement in the transformation process can also mitigate resistance.

4. Unclear ROI

Some organizations struggle to define and measure the return on investment (ROI) for digital transformation initiatives. The lack of clear metrics and a tangible business case can deter adoption. Developing a robust ROI framework and continuously evaluating progress can help address this restraint.

5. Complexity and Integration Challenges

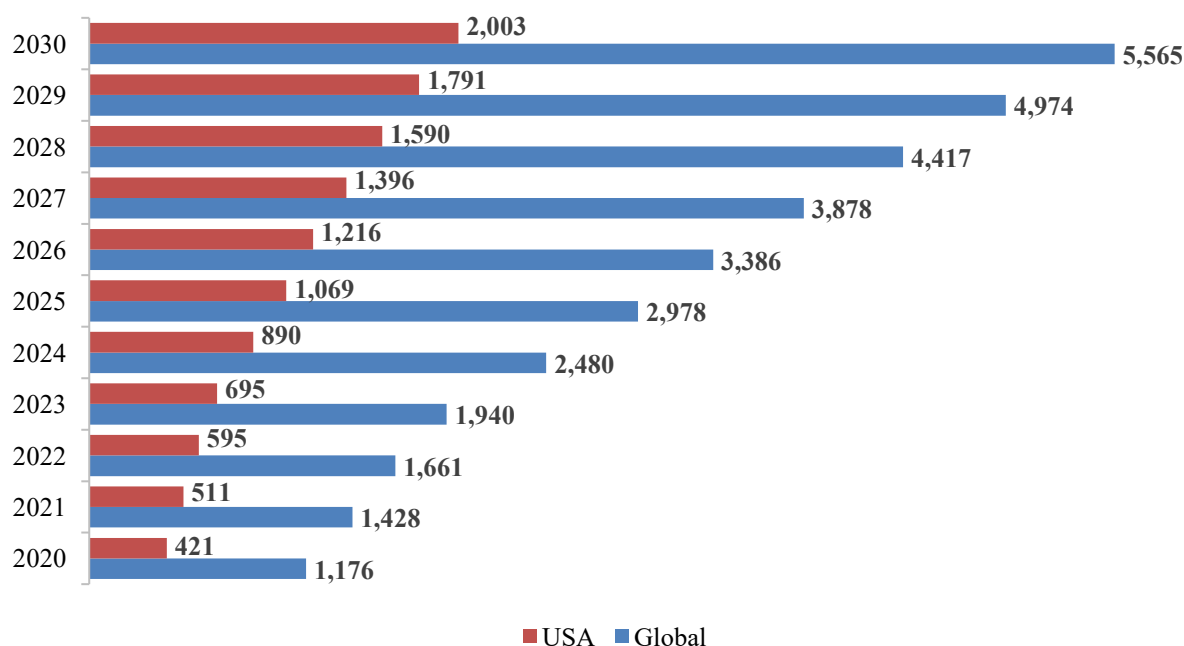
Digital transformation often involves complex integration of various technologies and platforms. Overcoming integration challenges, ensuring data consistency, and upholding system reliability can present formidable challenges. A well-defined integration strategy and ongoing monitoring are crucial to address this restraint.

1.6.1. Global Spending on Digital Transformation

The market for digital transformation has experienced exponential growth, driven by a convergence of factors. Increasing competitive pressures have compelled organizations to invest in digital technologies to gain a competitive edge. Simultaneously, changing customer expectations have placed a premium on personalized, data-driven experiences, necessitating digital transformation initiatives.

Moreover, the COVID-19 pandemic served as a catalyst, accelerating the adoption of digital technologies to enable remote work, enhance supply chain resilience, and facilitate online customer interactions. As a result, digital transformation is expected to grow at a CAGR of 13.3% (2025 to 2030), underscoring its indispensable role in the modern business landscape. This growth trend is expected to continue as businesses recognize that digital transformation is not merely an option but an imperative for future success. Digital transformation serves as a catalyst for modernizing businesses, leading to enhanced efficiencies, heightened profitability, and an improved customer experience. Digital transformation contributes to boosting Return on Equity (ROE) through strategic levers such as sustainable cost reduction and a focus on customer-centric approaches. While the effects on profitability may require time for integration and validation, a thorough analysis underscores its potential to enhance enterprise performance in the long run. The United States continues to account for more than 35% of worldwide DX spending.

Exhibit 22: Spend on Digital Transformation Globally & in USA, 2020 to 2030, USD billion



Source: Frost & Sullivan, Secondary Sources

Spend on Digital Transformation - USA

The United States stands at the forefront of digital transformation, with substantial investments pouring into digital initiatives across various industries. It is projected that the US digital transformation market would reach USD 2,003 Billion in 2030. The pandemic drove a surge in digital transformation investments across various sectors. Companies rapidly shifted to remote work arrangements, leading to increased spending on cloud computing, collaboration tools, and cybersecurity solutions. The healthcare sector in the US also witnessed significant digital transformation efforts, with telemedicine services experiencing unprecedented growth.

The US is heavily investing in digital transformation across multiple sectors. In connected buildings, funds are directed towards IoT technologies, smart sensors, and energy-efficient systems to optimize operations, improve sustainability, and enhance occupant comfort. Data Center investments focus on expanding capacity, improving resilience, and adopting advanced cooling and power management technologies to support the growing demand for digital services. The US is investing significantly in AI-enabled digital transformation across sectors, driven by government initiatives, industry adoption, research and development, startups, and workforce development. This investment aims to foster innovation, competitiveness, and economic growth by leveraging AI technologies to enhance operations, improve decision-making, and deliver personalized experiences to customers. Overall, the USA is committed to harnessing AI's transformative potential to maintain leadership in the global AI landscape and drive progress in the digital economy.

1.6.2. The Need and Significance of Emerging Technologies in Revolutionizing Digital Transformation Globally

In the rapidly evolving digital economy, the combined force of emerging technologies like edge computing, Internet of Things (IoT), and blockchain is revolutionizing how businesses, governments, and societies operate. As organizations navigate an increasingly complex landscape marked by massive data volumes, heightened customer expectations, and growing cybersecurity threats, these technologies have emerged as essential enablers of global digital transformation.

Edge computing addresses one of the most pressing needs in modern digital ecosystems: speed. Traditional cloud models often struggle with latency when real-time decisions are critical, such as in autonomous vehicles, industrial automation, remote healthcare, and financial trading. By processing data closer to its source, edge computing reduces delays, improves responsiveness, and ensures operational continuity even in environments with unreliable connectivity. This capability is vital in an era where microseconds can determine competitive advantage, safety, or customer satisfaction.

IoT expands the scope of digital transformation by connecting billions of devices, ranging from consumer electronics and wearables to industrial sensors and infrastructure systems that continuously gather and transmit data. These connected ecosystems enable unprecedented visibility into operations, customer behavior, and environmental conditions. IoT fuels predictive maintenance in manufacturing, optimizes energy consumption in smart grids, enhances precision in agriculture, and personalizes experiences in retail. The value lies not just in the data collected, but in the actionable insights that drive innovation, efficiency, and new revenue streams.

Blockchain addresses the growing need for trust, transparency, and security in an interconnected world. As digital transformation accelerates, ensuring the integrity and authenticity of data has become mission-critical. Blockchain's decentralized, tamper-proof ledger makes it possible to verify transactions, track the provenance of goods, secure IoT-generated data, and execute smart contracts without intermediaries. This fosters trust among ecosystem participants, reduces fraud, and streamlines compliance to develop capabilities essential for industries like finance, supply chain, healthcare, and government.

The significance of these technologies lies in their synergistic impact. IoT generates vast amounts of real-time data; edge computing processes it instantly where it's most needed; blockchain secures and validates it, ensuring trust across networks. Together, they create resilient, transparent, and intelligent systems capable of transforming industries, from enabling smart cities and autonomous logistics to redefining digital finance and personalized healthcare.

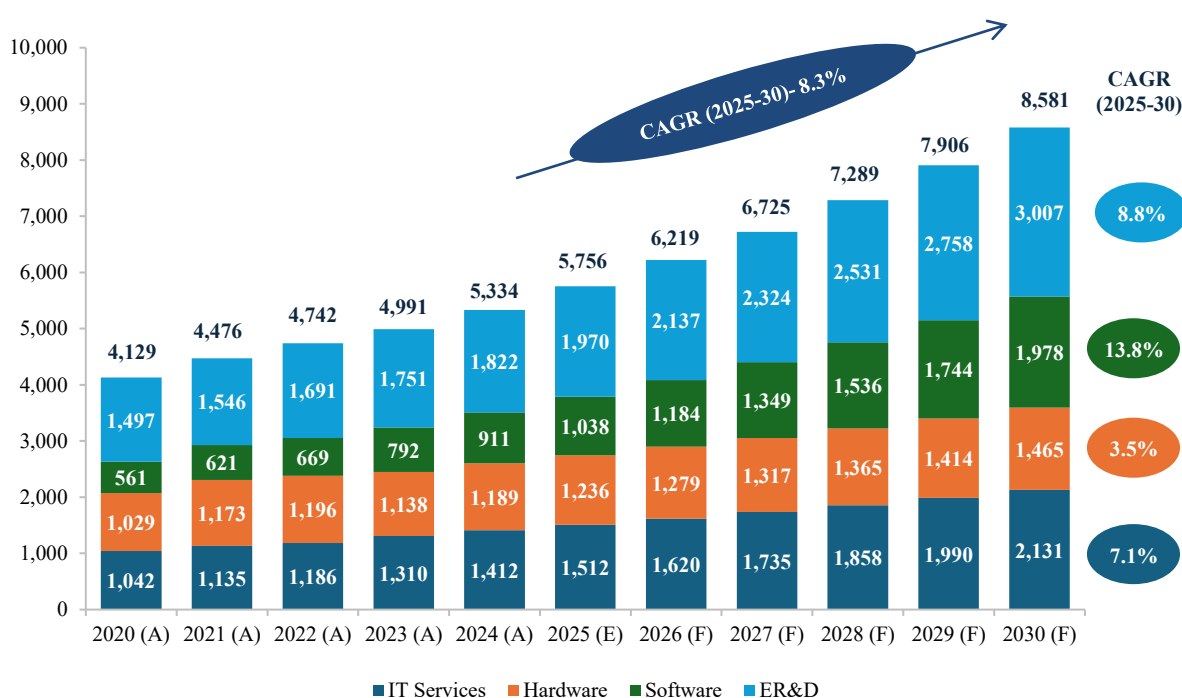
In the context of global digital transformation, edge, IoT, and blockchain are no longer optional but are strategic imperatives. They enable organizations to operate faster, smarter, and more securely, positioning them to thrive in a competitive, data-driven world where agility, trust, and innovation determine long-term success.

GLOBAL TECHNOLOGY MARKET

1.7. Global Technology Market Size

The Global Technology landscape continues to evolve in response to shifting workplace dynamics, digital transformation imperatives, and innovation demands. IT services, software, and Engineering Research and Development (“ER&D”) segments are expected to see sustained growth, driven by a commitment to modernization and technology-driven solutions. The global technology market is expected to grow to a size of USD 8,581 billion by 2030 at a compound annual growth rate (“CAGR”) of 8.3% (2025 to 2030).

Exhibit 23: Global IT Market Size (2020 to 2030), in USD billion



IT Services demonstrated resilience and growth during and after the pandemic, and this trend is expected to persist. In recent years, IT services have seen significant increases, driven by investments in cloud services, which will remain a primary focus for technology leaders in the coming years. The momentum in this segment is projected to continue, with robust forecasts for the future. As businesses seek to modernize their IT infrastructure and digital platforms, there's a strong impetus to move away from legacy systems towards agile and efficient solutions.

As companies resume their paused projects, they are likely to allocate more resources towards technology investments to accelerate digital transformation initiatives, enhance operational efficiency, and remain competitive in the market. Moreover, with a higher number of deals expected across sectors, there will be greater demand for technology solutions and services to support various aspects of business operations, such as remote work infrastructure, cybersecurity, data analytics, and customer experience enhancement. This heightened activity is projected to drive robust growth in technology spend as organizations prioritize leveraging technology to drive innovation, growth, and resilience.

By 2030, IT services is anticipated to reach USD 2,131 billion in spending, reflecting a sustained commitment to digital transformation, growing at a CAGR of 7.1% (2025 to 2030).

Hardware investment held steady as remote work, telemedicine, and remote learning gained prominence. However, the hardware market's growth is expected to remain sluggish in the foreseeable future. The focus in this segment is shifting towards enterprise devices that need upgrades or investments to support hybrid work settings. The hardware market is likely to experience subdued growth as large-scale investments in certain areas may not be as necessary. This segment's performance underscores the changing landscape of workplace technology needs. The segment is expected to grow at a CAGR of 3.5% (2025 to 2030).

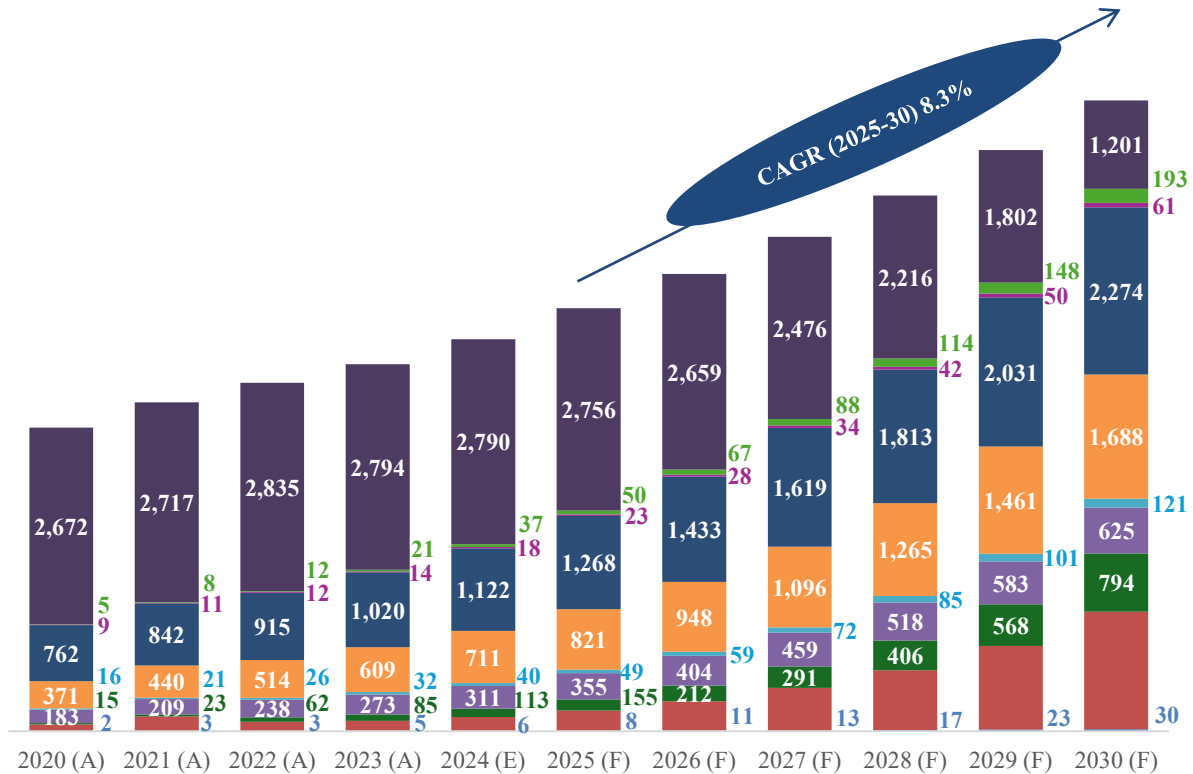
Software witnessed significant growth during and after the pandemic, driven by enterprises prioritizing infrastructure software expenses to support their digital transformation efforts. This trend is expected to persist as organizations continue their digital journeys. Investments in software are projected to remain robust, with enterprises aiming to enhance their digital capabilities and streamline operations. By 2027, software spending is estimated to reach USD 1,978 billion, reflecting ongoing investments in software solutions to drive efficiency and innovation, growing at a CAGR of 13.8% (2025 to 2030).

ER&D, a critical driver of innovation, is poised for sustained growth. In recent years, ER&D investments have been instrumental in technological advancements across industries. As businesses strive to stay competitive and bring innovative products and services to market, ER&D spending is anticipated to rise steadily. The growing demand for breakthrough technologies, product innovation, and digital transformation will fuel the expansion of ER&D investments. By 2027, ER&D spending is projected to reach USD 3,007 billion, highlighting its pivotal role in shaping the future of technology.

Besides, emerging technologies and digital services like edge computing, IoT, and blockchain etc. are driving global technology spending, as organizations invest to meet growing demands for speed, connectivity, and trust. These technologies unlock innovation, improve competitiveness, and support the development of next-generation services. Their integration is compelling businesses and governments worldwide to allocate greater budgets towards infrastructure, cybersecurity, and digital transformation initiatives.

1.7.1. Global Technology Spend Across Key Technologies

Exhibit 24: Global IT Spend Across Key Technologies (2020 to 2030), in USD Billion



Source: Frost & Sullivan, Secondary Sources

The global IT spend across select key technologies is experiencing substantial growth, with a projected total spend of USD 7,381 billion by 2030 (excluding Others), driven by a compelling CAGR of 20% (2025 to 2030).

Robotic Process Automation (“RPA”) continues to thrive due to its cost-efficiency and automation capabilities, making it a favored choice for organizations seeking to optimize operations. The cost benefits, along with resilience-building during disruptions like COVID-19, have propelled RPA’s growth. This segment is expected to exhibit a robust CAGR of 30% from 2025 to 2030.

Artificial Intelligence and Machine Learning (“AI & ML”) technologies play a pivotal role in performance enhancement across industries. Their ability to facilitate data-driven decision-making, automation, and predictive analytics has led to their substantial growth. Businesses are making significant strides in boosting efficiency, process optimization, and security through AI & ML. This segment is expected to maintain a strong CAGR of 42% from 2025 to 2030, as it continues to redefine industries.

Generative AI is a branch of AI that uses machine learning techniques to generate new content that adheres to the underlying patterns in a dataset. Gen AI assists in augmenting datasets for machine learning models. Generative AI is gaining prominence as it enables machines to create content autonomously, such as generating text, images, and even music. This technology is witnessing adoption in creative industries like content generation, design, and art, where AI-driven algorithms can assist or even replace human creativity. The growth of this segment at an expected CAGR of 31% (2025 to 2030), is fueled by the need for efficiencyt content creation, automation of repetitive tasks, and the exploration of AI-driven creativity across various domains.

Metaverse, an emerging technology, is rapidly gaining traction, with estimated spending reaching USD 794 billion in 2030 at a CAGR of 39% (2025 to 2030). The growth is driven by increasing interest and substantial investment in creating immersive digital environments that transcend the boundaries of physical and virtual worlds. With applications ranging from immersive gaming and virtual events to advanced training and simulations, the Metaverse is poised to revolutionize how people interact, collaborate, and entertain themselves in the digital realm.

Cybersecurity expenditure is set to rise due to ongoing cyber risks exacerbated by factors like remote work models, accelerated digital transformation, and economic volatility. Organizations are allocating more resources to safeguard their digital assets, driving steady growth in the bersecurity sector. This segment is expected to maintain a healthy CAGR of 12% between 2025 and 2030.

Immersive Media experiences strong demand as consumers seek differentiated content amid disruptions like COVID-19. Virtual reality (“VR”), augmented reality (“AR”), and mixed reality (“MR”) technologies are transforming how people engage with digital content and experiences. The versatility and potential for innovation in immersive media make it a dynamic segment poised for substantial growth with a CAGR of 20% (2025 to 2030).

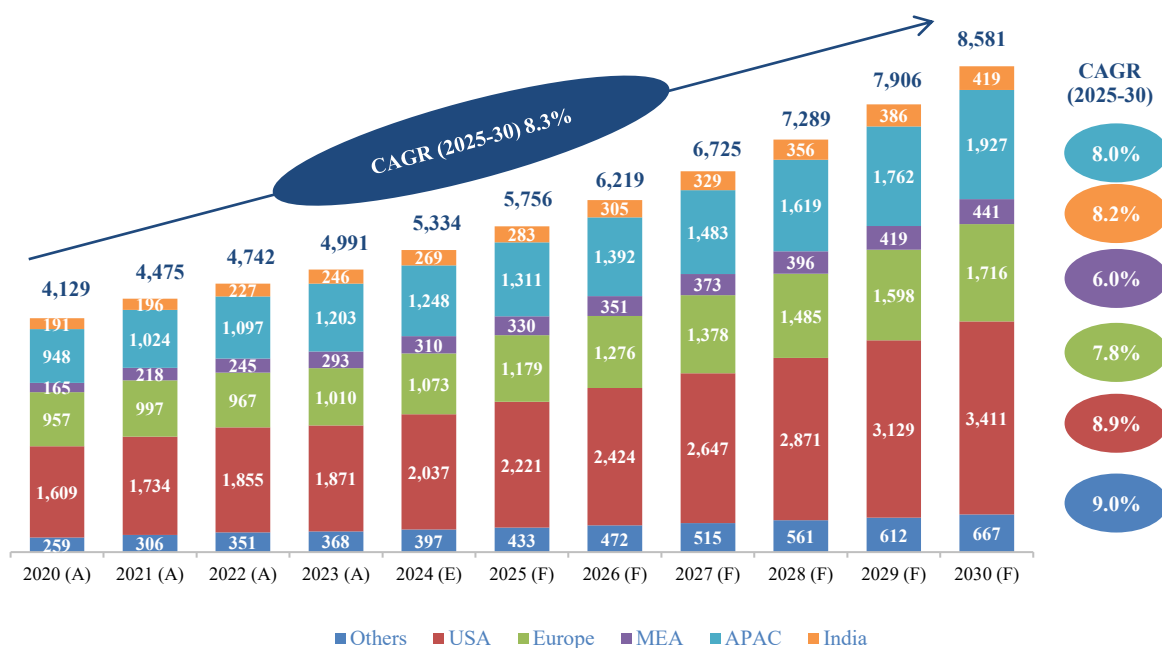
Cloud Computing maintains its upward trajectory as organizations adopt a 'cloud-first' strategy, leading to increased spending on public cloud services. The scalability and flexibility of cloud infrastructure continue to attract businesses. The adoption of cloud-native technologies and DevOps practices is further accelerating the migration of applications and workloads to the cloud. As cloud providers innovate with advanced offerings such as serverless computing and AI-driven services, the market is poised for a healthy growth to reach a market size of USD 1,688 billion by 2030, growing at a CAGR of 16% (2025 to 2030).

Internet of Things (“IoT”) plays a pivotal role in enabling data-driven decisions across the industrial and consumer sectors. Post-pandemic, IoT adoption has surged, reflecting its growing importance in connecting devices and collecting valuable data. The convergence of IoT with AI and 5G connectivity is expected to open new possibilities, accelerating the growth of IoT applications across various sectors. This segment is expected to grow at a CAGR of 12% (2025 to 2030) and reach a market size of USD 2,274 billion by 2030.

Computer Vision is emerging as a transformative technology with broad applications. It allows machines to interpret and understand visual information from the world, enabling automation in areas like image recognition, object tracking, and autonomous vehicles. The growth of this segment at a CAGR of 22% (2025 to 2030), is driven by the increasing demand for automation and enhanced visual perception in a wide range of industries.

Global Technology Spend Across Regions

Exhibit 25: Global IT Spending by Regions (2020 to 2030), in USD billion



Source: Frost& Sullivan, Secondary Sources

Europe’s IT sector is expected to witness significant growth, largely attributed to a strategic shift in focus towards cost control, efficiencies, and automation in response to the challenging economic landscape. This shift, coupled with a strong emphasis on cloud technologies and cloud cybersecurity, is driving IT spending upwards. The sector is also witnessing increased investments in software and IT services, with a notable trend towards cloud options, including infrastructure as a service (“IaaS”), expected to grow substantially. Concurrently, there’s a heightened priority on enhancing cybersecurity measures, especially in the cloud, to safeguard against emerging threats and to prepare for advancements in AI and generative AI. This focus on security is expected to see a marked increase in spending, at a CAGR of 7.8% (2025 to 2030). Europe’s spending is also fueled by Industry 4.0, smart city initiatives, and blockchain-enabled regulatory compliance in finance, healthcare, and trade. Edge and IoT investments focus on energy efficiency, renewable integration, and connected mobility, aligning with EU digital and green transition goals.

Meanwhile, in Africa and the Middle East, there are promising developments. As per a Google-IFC report Africa's internet economy is on the rise and could reach a substantial 180 billion USD by 2025, constituting more than 5% of the continent's

GDP. Additionally, Saudi Arabia has ambitious plans to invest 25 billion USD in the tech sector, signalling a strong commitment to technological advancement in the Middle East, at a CAGR of 6% (2025 to 2030). The Middle East is channeling investment into smart city megaprojects, oilfield IoT monitoring, and blockchain-enabled government services, while Africa adopts IoT for agriculture, fintech inclusion, and mobile health.

Turning to the Asia Pacific region, China is expected to experience robust tech spending growth, with at least 8% annual increases projected from 2025 to 2030. Japan is focusing on software and IT services investments, and South-east Asia's domestic tech spending is set to grow by over 9% CAGR. Moreover, long-term investments in research and development ("R&D") are expected to further boost tech spending in the Asia Pacific. In this region, technology spending is accelerating in semiconductor manufacturing, AI-powered logistics, and smart infrastructure. Edge computing supports real-time decision-making in industrial hubs, IoT drives connected ecosystems, and blockchain underpins cross-border trade platforms across markets like Singapore, Japan, and Australia.

The increasing adoption of cloud computing, driven by advancements in cloud solutions and data management, is poised to fuel market growth. Cloud services offer numerous advantages, empowering companies to boost their profitability, thereby serving as a key driver for IT spending in the United States market. Similarly, technologies like edge, IoT, and blockchain are driving significant investment in smart manufacturing, autonomous mobility, fintech, and supply chain transparency. Enterprises are expanding data center capacity, deploying industrial IoT, and integrating blockchain into logistics and finance to boost competitiveness and compliance.

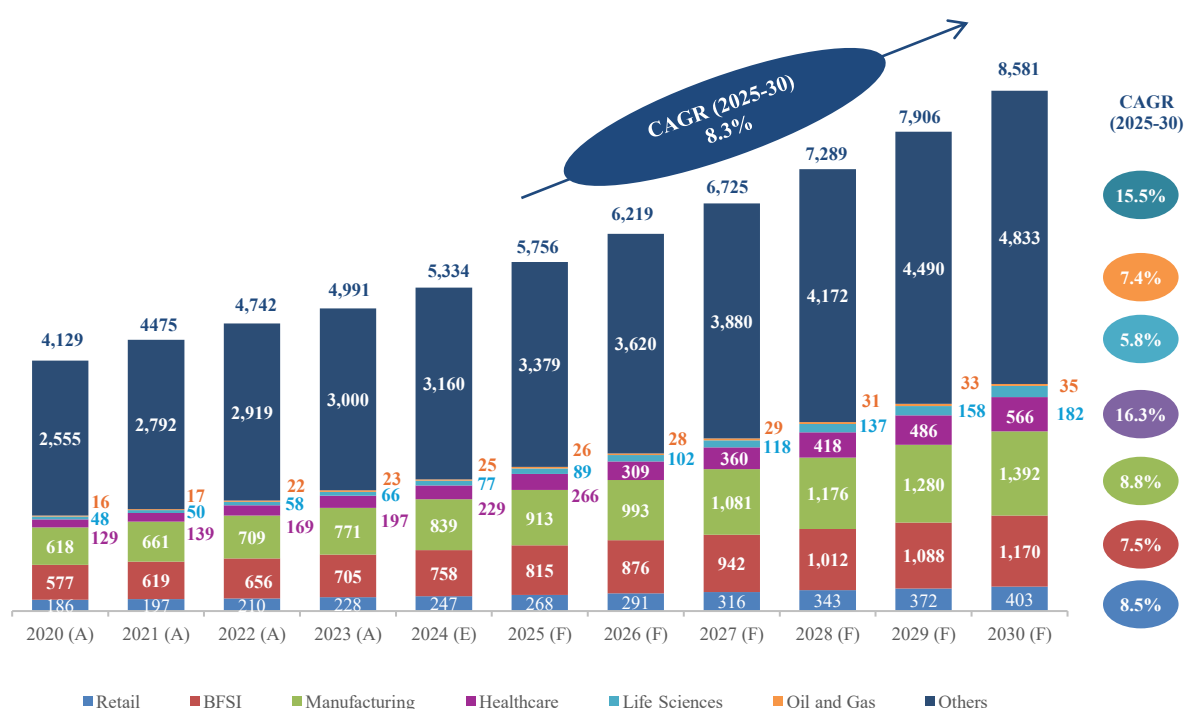
Simultaneously, the escalation in the deployment of database management systems ("DBMS") is a direct response to the exponential growth in available data for analysis. The surging demand for data services is expected to contribute significantly to the expansion of United States IT spending market. Technology spend in the region is anticipated to grow at a CAGR of 9% from 2025 to 2030, primarily driven by increased R&D investments.

India's technology spending is rising through large-scale IoT deployments in utilities, agriculture, and transport, edge computing in telecom and manufacturing, and blockchain pilots in land registry, supply chains, and fintech. Government digital initiatives and private sector innovation are amplifying adoption.

1.7.2. Global Technology Spend Across Select Industry Verticals

The need to constantly innovate underscores the diverse approaches that industries are taking to leverage technology for growth, efficiency, and resilience. While some sectors were accelerated into digital transformation by the pandemic, others are adapting to emerging trends and opportunities. The outlook for technology spending across these sectors is one of innovation and adaptation, driven by the ever-evolving digital landscape.

Exhibit 26: Global IT Spending Across Industry Verticals (2020 to 2030), in USD billion



Source: Frost& Sullivan, Secondary Sources

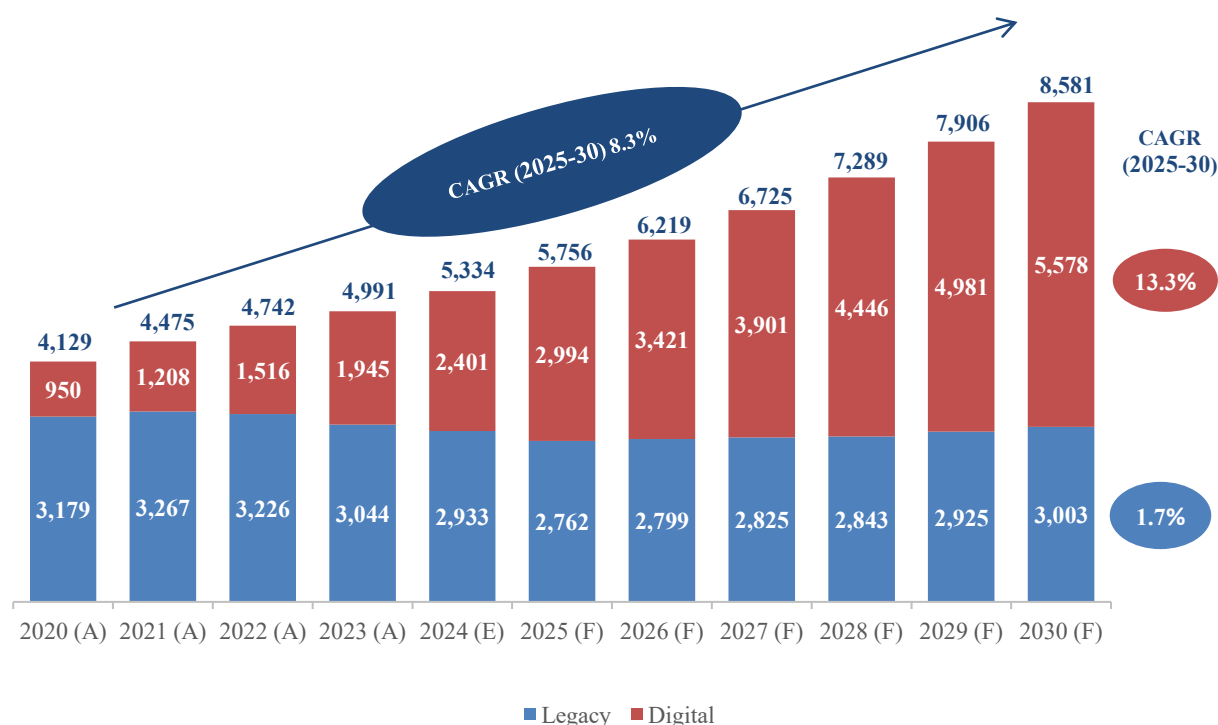
Retail and BFSI sectors have long recognized the importance of technology for their operations. During the pandemic, these industries further embraced digital services for business continuity, leveraging analytics and AI. Technologies like edge computing powers real-time inventory tracking, personalized in-store experiences, and frictionless checkout, while IoT-enabled sensors optimize supply chain and demand forecasting. Blockchain ensures product authenticity and transparent sourcing, prompting retailers to invest heavily in connected store technologies and supply chain platforms. Similarly in BFSI technologies like blockchain is transforming payments, trade finance, and digital identity verification, reducing fraud and settlement times. IoT supports connected banking services and insurance telematics, while edge computing enhances fraud detection and customer analytics driving increased investment in secure, scalable digital infrastructure. This trend is expected to continue, with projected growth rates of 7.5% for BFSI and 8.5% for Retail in technology spending between 2025 and 2030. These sectors are primed to continue harnessing technology's power for customer engagement, data-driven decision-making, and operational efficiency.

Manufacturing, traditionally a late adopter of technology, recognized the need to utilize data to improve operational efficiencies. Investments in IoT and automation have gained traction, enabling manufacturers to enhance productivity and respond to unforeseen disruptions like global crises. Edge computing enables predictive maintenance, robotics control, and quality assurance in real time. Blockchain secures supplier data and certifies parts authenticity, fueling spending on Industry 4.0 upgrades and connected factory ecosystems. The IT spending in Manufacturing is projected to grow at a CAGR of 8.8% between 2025 and 2030, reaching USD 1,392 billion by 2030.

Healthcare and Life Sciences have seen unprecedented growth in technology spending due to the demands of managing critical healthcare infrastructure and providing quality care. Technologies like edge computing supports instant diagnostics from connected medical devices, while IoT enables remote patient monitoring and asset tracking. Blockchain secures patient records and enables interoperable health data exchange, prompting healthcare providers to invest in secure, integrated digital care platforms. Healthcare IT spending is expected to grow at a CAGR of 16.3% between 2025 and 2030, reaching USD 566 billion by 2030. Similarly, Life Sciences continues to invest in cutting-edge technology, driving innovation in research and healthcare delivery.

1.7.3. Global IT spend with split and growth by digital versus traditional

Exhibit 27: IT Spending by Digital versus Legacy (2020 to 2030) , USD Billion



Source: Frost & Sullivan, Secondary Sources

By 2030, the enterprise digital spending is expected to get close to USD 5.8 trillion. Largely this is caused by the continuous evolution and rapid innovation in digital technologies, which have opened up new vistas for businesses. Cloud computing, Artificial Intelligence (AI), blockchain and the Internet of Things ("IoT") offer unprecedented opportunities to streamline

operations, enhance customer engagement, and gain a competitive edge. Consequently, companies are increasingly recognizing the imperative of embracing digital transformation to stay relevant and competitive in the market.

The modern business landscape demands agility and responsiveness. To keep pace with ever-shifting customer preferences and market trends, organizations are turning to digital solutions. These technologies enable rapid adaptation and empower companies to swiftly implement changes and seize emerging opportunities.

Automation, data-driven insights, and improved resource allocation inherent to digital solutions help companies optimize their operations and reduce operational costs. In an era where efficiency and cost-effectiveness are paramount, this becomes a compelling reason to allocate resources to digital initiatives.

1.8. USA Technology Market Potential

1.8.1. USA Technology Landscape

The USA technology market encompasses a wide range of hardware and software solutions, with industry leaders like Apple, Dell, HP, Cisco Systems, and Intel driving innovation in devices such as smartphones, computers, networking equipment, and semiconductors.

The USA also boasts a thriving software industry, with nearly 4.3 million software developers contributing to the development of applications across various domains, including finance, manufacturing, education, and government services. The software sector is vital for efficient operations, enhancing productivity, security, and service delivery. Additionally, the USA is a major exporter of software, influencing the global software market significantly.

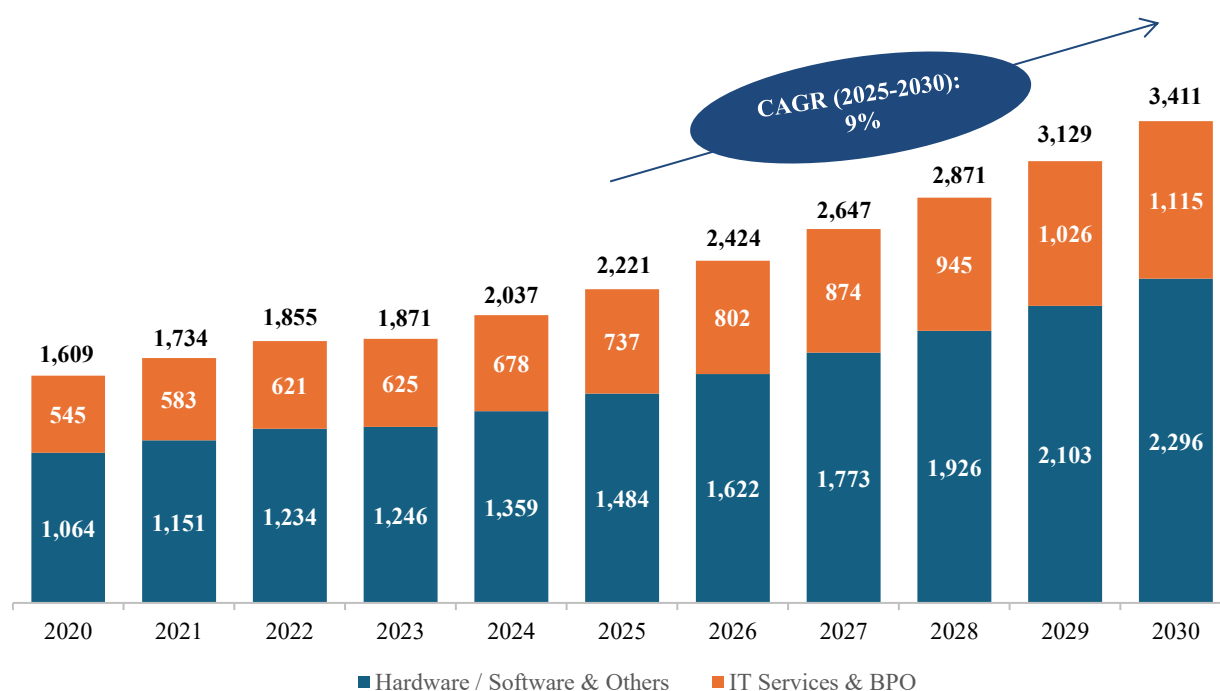
The technology hardware market is poised for substantial growth as well. Factors such as cloud adoption, AI, and IoT are driving demand for powerful servers, specialized processors, and storage solutions. Despite its strong position, the semiconductor industry faces challenges such as rising concerns about e-waste and increased demand due to the COVID-19 pandemic's impact on remote work and learning environments.

USA Technology Market Size & Outlook

The USA information technology market was USD 1,609 billion in 2020. The market is forecasted to be USD 2,221 Bn in 2025 and is expected to reach USD 3,411 billion by 2030 with a CAGR of 9% over the forecast period (2025-2030).

IT companies within the S&P 500 are expected to maintain their outperformance. Software and IT services play a vital role in driving US gross output.

Exhibit 28: USA Information Technology Market (USD Bn) - CY 2020 – 2030F



Source: Frost & Sullivan Analysis

Software expenditure is set to grow nearly twice as fast as any other category, with more than half of the US tech spend growth between 2024 and 2027 anticipated to originate from software. Prepackaged software is expected to witness the swiftest growth. Cloud technology, particularly Microsoft's and Google's cloud revenues, will significantly contribute to this trend.

Besides, IT digital services and emerging technologies like edge computing, IoT, and blockchain have been instrumental in driving robust technology spending as businesses seek speed, connectivity, and trust in a competitive digital economy. Convergence of these technologies is fueling investments in data centers, AI integration, cybersecurity, and cloud-edge infrastructure, with enterprises and government agencies allocating larger budgets to harness these technologies for efficiency, innovation, and market leadership.

1.8.2. USA Technology Market Spend

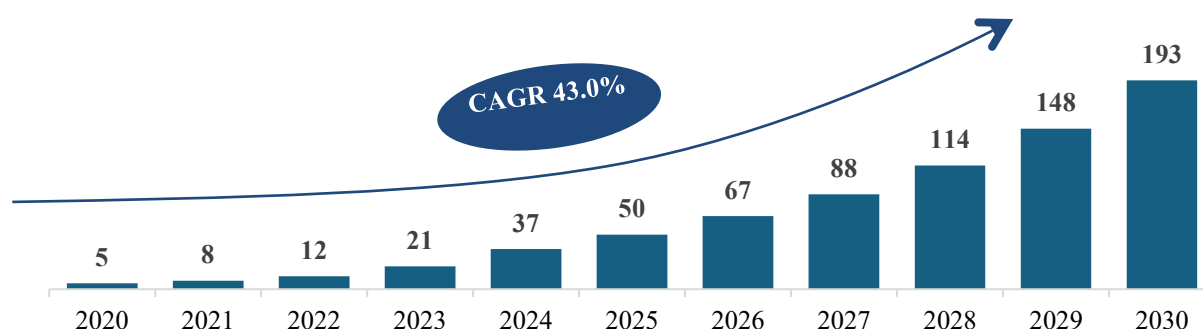
Global Technology Spend Across Key Technologies

The dynamic and diverse USA technology landscape thrives on innovation across various sectors. Key emerging technologies include Generative AI, IoT, Cybersecurity, Unified Communications & Collaboration, blockchain and AI & ML. Generative AI fosters creativity, IoT revolutionizes connectivity, edge enables real time analytics, blockchain secures supply chains, financial transactions, and digital identities while Cybersecurity safeguards against threats. Unified Communications & Collaboration platforms streamline communication, while AI & ML drive automation and insights.

Cloud adoption drives demand for powerful hardware infrastructure to handle massive data loads, cementing the US technology market as a global powerhouse shaping innovation and economic growth. Leading companies like Google, Amazon, and Microsoft spearhead advancements, with startups contributing to a vibrant tech ecosystem.

1. **Generative AI:** In 2023, North America consolidated its dominance in the global generative AI market, securing over 40% of total global revenues. This leadership is expected to endure, with a projected CAGR exceeding 30% over the next five years, fueled by top-tier technology corporations, notably in the United States. The region's robust demand for AI-driven solutions, particularly in healthcare, finance, and retail sectors, further reinforces its prominence. Generative AI is revolutionizing industries like BFSI, healthcare, and media & entertainment, enhancing tasks such as spam detection and medical imaging while driving innovation. Despite challenges like skill shortages and high costs, cloud storage solutions have played a pivotal role in its advancement, lowering economic barriers and accelerating adoption. Cloud providers like AWS, Microsoft, Google, and Nvidia are poised to benefit from rising demand. Generative AI is expected to drive significant software revenue growth as enterprises seek automation and efficiency enhancements, promising to reshape industries and fuel further innovation. The US, home to leading research institutions and companies like OpenAI and Google DeepMind, remains at the forefront of advancing Generative AI technology.

Exhibit 29: Global GenAI Market Size, 2020-2030 (USD Bn)

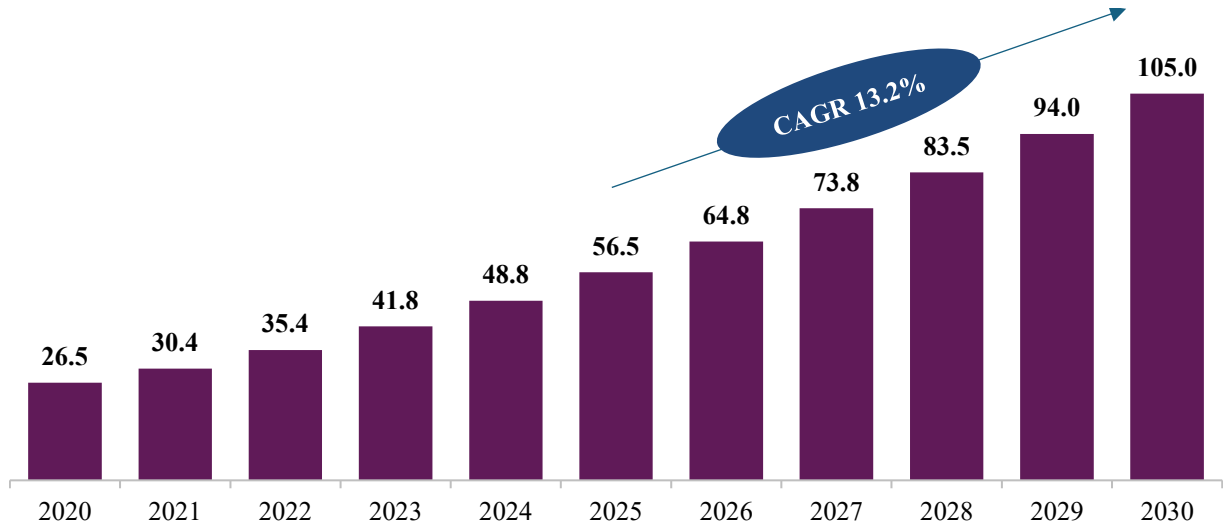


Source: Frost & Sullivan

2. **Internet of Things (IoT):** The global IoT devices² / connections base is projected to reach 105.0 billion units by 2030 from 26.5 billion in 2020, growing at a CAGR of 13.2% with the USA being a significant contributor to this market.

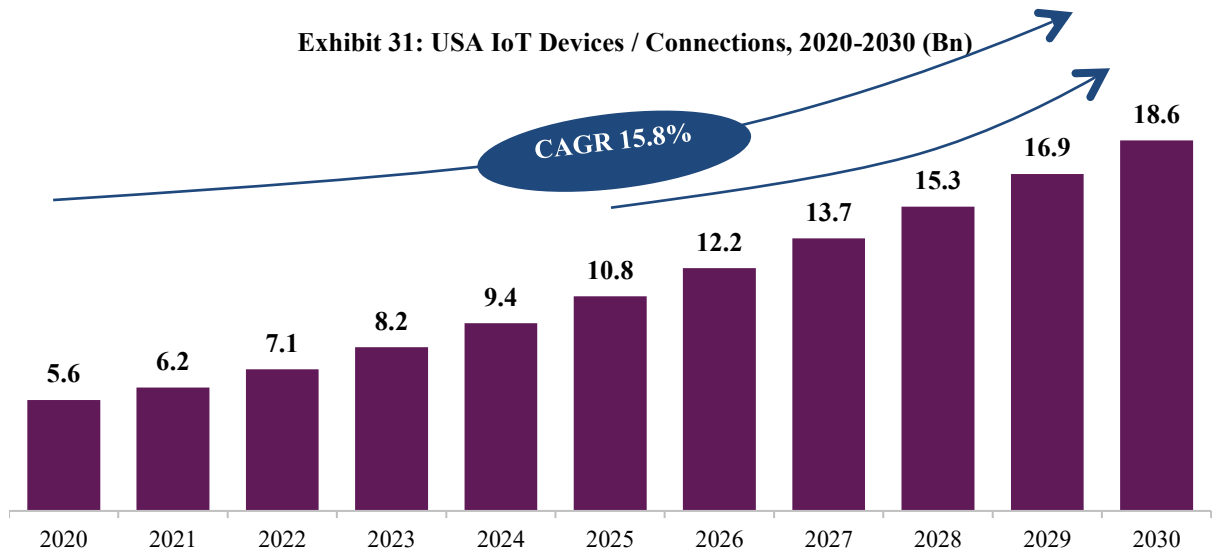
² A device is defined as one that connects to the network. As it includes all forms of connectivity, IoT devices and IoT connections can be used interchangeably

Exhibit 30: Global IoT Devices / Connections, 2020-2030 (Bn)



Source: Frost & Sullivan

Exhibit 31: USA IoT Devices / Connections, 2020-2030 (Bn)



Source: Frost & Sullivan

A recent study conducted in the year 2024 by Parks Associates indicates that 41.9% of US households own at least one smart home device, highlighting a growing trend of consumer adoption. Popular devices include security systems, thermostats, and connected appliances. This proliferation of interconnected devices is transforming various sectors, from smart homes and wearables to industrial automation and connected cities. Leading companies like Cisco, Amazon, and Microsoft are driving this revolution, with applications such as traffic management, waste disposal, and environmental monitoring gaining traction.

3. **Cybersecurity:** The US continues to be the most targeted nation globally. The year 2023 witnessed an alarming 78% increase in total compromises YoY from 1,801 in 2022 to 3,205 in 2023. The same in 2024 stood at 3,170. This is 70% higher compared to all time high 1,860 compromises in 2021. With the increasing reliance on technology, cybersecurity is paramount. The US has a robust cybersecurity industry with companies specializing in network security, data protection, and threat detection. Leading firms like Palo Alto Networks and CrowdStrike work to safeguard critical infrastructure and user data.
4. **Artificial Intelligence & Machine Learning (AI & ML):** While many companies in the USA currently utilize AI, the rest are actively exploring its potential. AI and ML are driving revolutionary changes across numerous industries. The US, with its leading research universities and companies like Google AI, DeepMind, and IBM Research, is at the forefront of AI innovation. Collaboration between government, private companies, and research institutions fosters innovation and addresses societal challenges through AI solutions. Major technology firms like Google, Microsoft, and Amazon heavily invest in AI research, driving advancements in natural language processing, computer vision, and

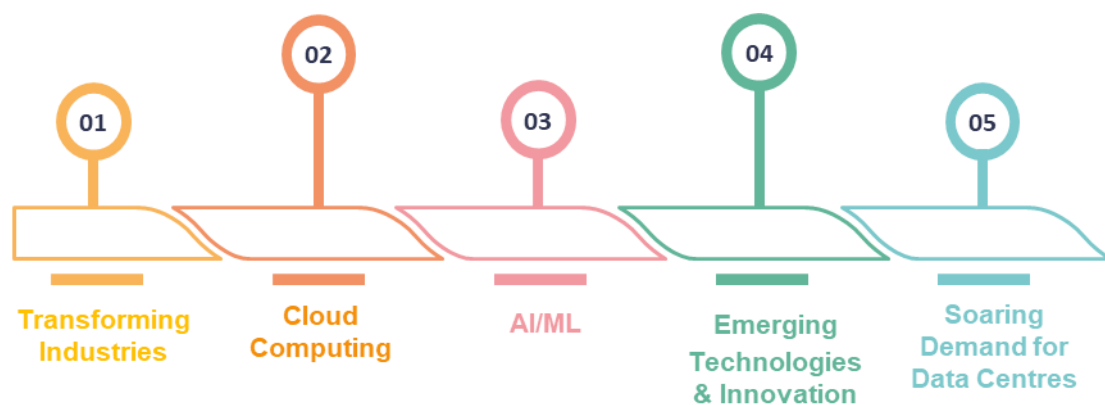
robotics. US-based startups receive a significant portion of global venture capital funding, contributing to a dynamic entrepreneurial ecosystem in the field of AI.

5. **Blockchain:** Blockchain is a major driver of technology spending, enabling secure, transparent, and tamper-proof transactions across industries. Businesses are investing in blockchain for supply chain traceability, digital identity management, smart contracts, and fraud prevention in finance and insurance. Its ability to streamline compliance, reduce operational costs, and build trust with customers makes it a strategic priority in sectors such as retail, BFSI, healthcare, and logistics. As adoption grows, companies are expanding budgets for blockchain platforms, integration services, and cybersecurity, solidifying its role as a foundational technology in the nation's digital transformation efforts.

Opportunities for Technology Adoption

In the United States, technology adoption pervades all aspects of society, fueling innovation, productivity, and economic expansion. From cutting-edge developments in AI and machine learning to widespread integration of IoT devices, both businesses and consumers embrace technology to streamline operations, improve communication, and tackle complex challenges. The rapid uptake of cloud computing services has transformed data storage, management, and analysis, enabling scalable infrastructure and facilitating remote work, especially evident during the COVID-19 pandemic. Additionally, digital transformation initiatives across various sectors highlight the nation's commitment to enhancing efficiency, accessibility, and sustainability through technology. Yet, challenges such as the digital divide, cybersecurity risks, and ethical considerations surrounding AI prompt ongoing discussions and efforts to ensure responsible and inclusive technology adoption, benefiting all citizens.

Exhibit 32: Opportunities for Technology Adoption



1. Transforming Industries

The transformation of industries like healthcare, manufacturing, and oil & gas presents significant opportunities for technology adoption in the USA, fostering innovation, efficiency, and competitiveness. In healthcare, integrating technologies such as electronic health records (EHR), telemedicine platforms, and AI-driven diagnostics can revolutionize patient care, improve outcomes, and streamline operations. Remote patient monitoring and wearable health tech enable proactive healthcare management, alleviating strain on healthcare systems and empowering individuals.

US is witnessing a surge in demand for AI driven data centres. Big Data and AI applications are driving the increased demand. These technologies require substantial computational power and storage capacity, which data centers provide. As organizations leverage Big Data and AI to gain insights, optimize operations, and enhance customer experiences, the demand for data center resources rises.

Moreover, a substantial portion of global companies are engaged in digital transformation initiatives, with 70% actively involved. Similarly, in manufacturing, technology adoption can modernize production processes, boost productivity, and facilitate customization. Automation, robotics, and IoT sensors optimize operations, cut costs, and enhance quality control. Digital twin technology enables simulation and optimization of workflows, fostering agility and responsiveness.

2. Cloud Computing

Cloud Computing remains a transformative force in technology adoption, offering scalable and flexible infrastructure solutions for businesses of all sizes. By migrating to cloud-based platforms and services, organizations can access

computing resources on-demand, streamline IT operations, and enable remote work capabilities. Cloud adoption facilitates innovation and agility, allowing companies to rapidly deploy new applications and services to meet evolving market demands. Cloud computing presents numerous opportunities for technology adoption across sectors. These include scalability and flexibility, cost optimization, innovation acceleration, global reach, agile development and deployment, enhanced security and compliance, and advanced data management and analytics. By leveraging these opportunities, organizations can drive efficiency, innovation, and competitiveness in the digital landscape. USA Cloud Computing market is poised to grow from \$192 billion in 2023 to \$338 billion in 2027, at a CAGR of 15.2% in this period.

3. AI/ML

According to industry reports, the global AI market is projected to reach half a trillion in spending by 2028, from USD 96 in 2023, with the US anticipated to hold a significant share. AI & ML market of US is poised to grow from US\$ 30 billion in 2022 to US\$166 billion in 2028, at a CAGR of 33% in this period. Emerging technologies like Artificial Intelligence (AI) and Machine Learning (ML) offer vast opportunities for technology adoption across sectors in the USA. These algorithms have the potential to revolutionize processes, drive innovation, and unlock new capabilities in healthcare, finance, transportation, and beyond. As per F&S estimates, total IoT devices / connections is expected to reach 74 billion globally by 2027 up from about 41.7 billion devices / connections in 2023. Building automation, security and surveillance is expected to have about 30 billion of these IoT devices / connections by 2027 – making it the most critical application in the segment. The corresponding numbers for USA is 8.2 billion IOT devices / connections in 2023 growing at a CAGR of 13.6% to reach 13.7 billion devices by 2027. The US plays a pivotal role in IoT development, particularly in healthcare where AI-powered diagnostic tools can enhance early disease detection and personalized treatment plans, improving patient care and outcomes.

In manufacturing, AI and ML enable automation and optimization, with predictive maintenance reducing downtime and supply chain management optimizing logistics routes. Quality control systems empowered by AI enhance product quality and competitiveness in the global market. The National Artificial Intelligence Initiative aims to maintain US leadership in AI R&D, with cities implementing IoT solutions for traffic and waste management. AI and ML adoption foster innovation and entrepreneurship, driving economic growth and job creation. Startups and tech companies in the USA lead in developing AI-powered solutions, with venture capital investment soaring, creating new career opportunities in data science, machine learning engineering, and AI research. Overall, AI and ML are transformative forces poised to reshape industries, drive economic growth, and improve quality of life in the USA.

4. Emerging technologies and Innovation

Emerging technologies such as edge computing, IoT, blockchain, augmented reality (AR), virtual reality (VR), and 5G connectivity are unlocking new opportunities for innovation and growth in the U.S. Edge computing enables real-time data processing at the source, powering faster decision-making in sectors like manufacturing, logistics, and healthcare. IoT connects billions of devices, generating actionable insights that improve efficiency, personalization, and service delivery. Blockchain provides secure, transparent, and tamper-proof data exchange, enhancing trust in applications from supply chain management to financial services. These technologies are revolutionizing industries, disrupting traditional business models, and creating new avenues for value creation. Government initiatives, public-private partnerships, and R&D investments further accelerate adoption, while collaboration between industry, academia, and policymakers ensures the U.S. remains a global leader in technological innovation and economic growth.

5. Soaring demand for data centres

Global data center investment will continue on a high growth trajectory due to high demand from hyperscale cloud and a high degree of data center activity in emerging economies. The burgeoning AI industry will further accelerate data center investments. A diverse range of industry players, from major hyperscale corporations to prominent colocation operators, small and medium-sized colocation providers, and emerging enterprise data centers, are all concentrating their efforts on AI and its implications on design and infrastructure.

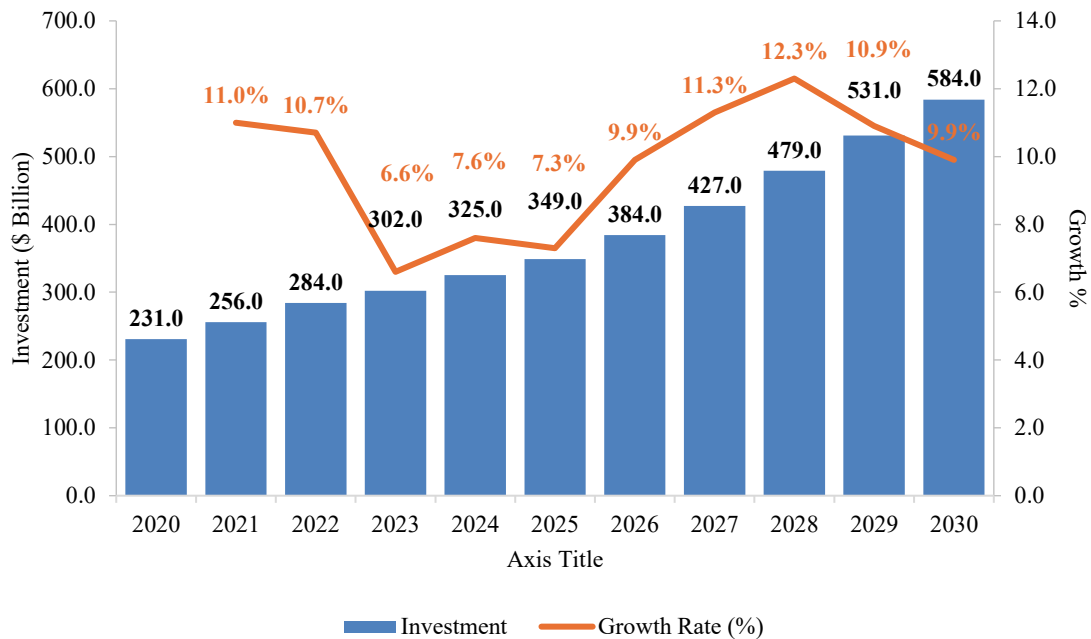
As higher computing densities require more efficient cooling such as direct-to-chip, liquid immersion, and rear door heat exchangers, data center operators are now implementing a strategic approach to construct larger, high-density data center facilities that can accommodate bigger workloads.

Key drivers for data center capex growth

- Expanding demand from hyperscale data centers, especially public cloud providers
- Data center service providers will make large investments to expand their footprint, boosting market growth

- The significant increase in data creation and consumption leads to high demand for data center services
- Emerging technologies, such as 5G, edge, AI/ML, and the Internet of Things (IoT), increase data traffic and speeds
- The dominance of emerging markets, such as new construction activities, spurs investment growth in data centers

Exhibit 33: Data Center Investment Forecast, Global 2020-2030



*Note: Includes Colocation, Hyperscale and Enterprise data centers
Source: F&S Analysis*

Overall, the data centre investment is forecasted to grow from \$321 billion in 2020 to \$583.8 billion in 2030 at a compound annual growth rate of 10% driven by the proliferation of data usage and investments. Nvidia CEO Jensen Huang predicts that within the next four to five years, the world will witness the construction of data center infrastructure and hardware worth a trillion dollars.

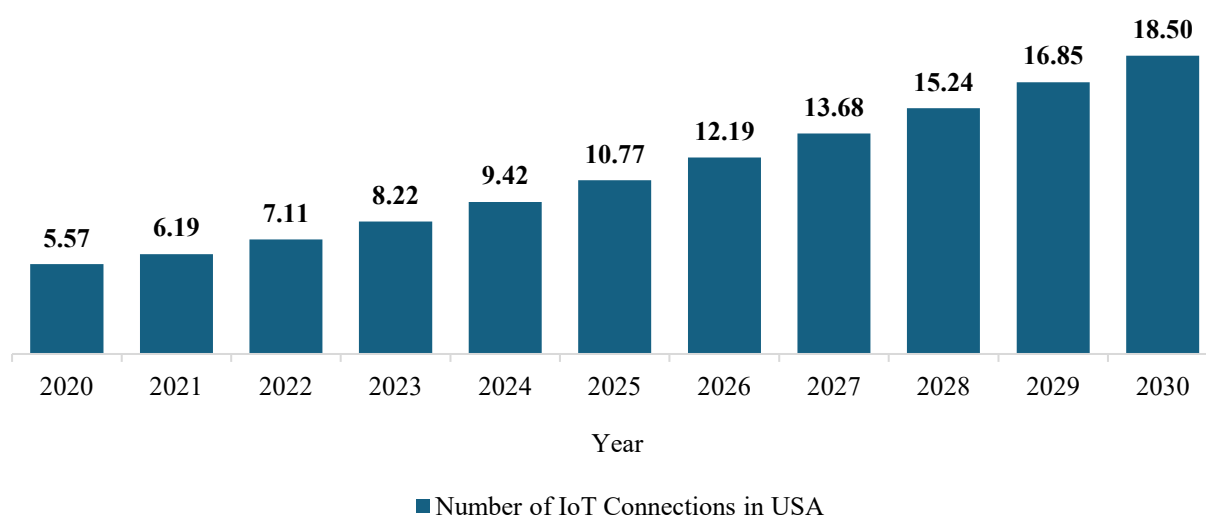
Enabling Big Data and AI

Big Data and AI applications are driving the increased demand for data centers in the USA. These technologies require substantial computational power and storage capacity, which data centers provide. As organizations leverage Big Data and AI to gain insights, optimize operations, and enhance customer experiences, the demand for data center resources rises. Additionally, the adoption of AI and machine learning further contributes to this demand, necessitating specialized infrastructure for efficient processing. Data centres equipped with high-performance computing capabilities play a crucial role in enabling organizations to leverage AI and Big Data effectively, fostering innovation and digital transformation across industries in the USA.

1.8.3. Scaling Connected Devices (Internet of Things (IoT))

The burgeoning Internet of Things (IoT) landscape is a key driver behind the growing demand for data centers in the USA. IoT devices generate vast amounts of data, requiring robust storage and processing infrastructure provided by data centers. As IoT adoption expands across industries like manufacturing, healthcare, and smart cities, data centers play a vital role in managing and analyzing the data generated by these connected devices. Additionally, data centers enable real-time processing for time-sensitive IoT applications, enhancing operational efficiency and decision-making. Investment in data center expansion and innovation is fueled by the increasing demand for infrastructure capable of supporting IoT workloads, reflecting the USA's commitment to IoT-driven innovation and digital transformation.

Exhibit 34: Number of IoT Connections in USA in 2020-2030(in billions)



Source: Secondary sources, F&S Analysis

1.8.4. US Technology Spend Across Key Segments (Hardware, Software, and IT Services)

Tech spending in the U.S. can be broadly categorized into three key segments: **hardware**, **software**, and **IT services**. Each of these areas plays a distinct role in enterprise IT and has its own drivers, challenges, and growth outlook. Historically, the mix of spending has shifted significantly – hardware (devices, infrastructure, etc.) once dominated IT budgets, but over the past decade software and services have taken the lead as organizations prioritize digital solutions and cloud-based operations. The U.S. is the largest tech market in the world and thus mirrors many global trend.

As of 2025, U.S. tech spending (including enterprise and government technology expenditures) is projected to reach approximately \$2.2 trillion. This figure includes everything from data center hardware and devices to software licenses, cloud subscriptions, IT consulting, and more. Below is a breakdown of each major segment – hardware, software, and IT services – including their historical context, current drivers of growth, challenges faced, and future opportunities:

Hardware

In the U.S., hardware remains a substantial part of IT spend (hundreds of billions of dollars annually).

Current Drivers & Opportunities: Heading into 2024–2025, the hardware segment is seeing renewed pockets of growth driven by emerging needs:

Exhibit 35: Current Drivers & Opportunities for U.S. IT Hardware Revenue

Current Drivers & Opportunities for U.S. IT-Hardware Revenue	
1. AI-centric compute demand	6. Federal & critical-infrastructure cyber rules
2. Edge-to-core infrastructure refresh	7. Automotive compute & sensor boom
3. CHIPS & Science Act + state incentives	8. IoT & smart-manufacturing scale-out
4. Data-center decarbonization mandates	9. Government digital-infrastructure programs:
5. Hybrid-work device replacement cycle	10. Quantum & exascale HPC initiatives

- AI-centric compute demand:** Generative-AI training, LLM fine-tuning, and real-time inference are now board-level priorities, pushing hyperscalers and Fortune 500 private clouds to lock in multi-year orders for high-density GPUs/ASICs, HBM memory, advanced NICs, and liquid-cooled racks. This “AI acceleration” wave is expected to remain the single largest pull-through for servers, power-delivery subsystems, and data-center infrastructure well into the 2030 horizon.

- **Edge-to-core infrastructure refresh:** Low-latency analytics, computer-vision inspection, and private 5G/6G roll-outs are driving a new class of rugged edge servers, micro-data-centers, industrial PCs, and upgraded campus/branch networking. Modular, AI-ready edge appliances—distributed through telcos and OT integrators—help enterprises keep data local while remaining cloud-connected.
- **CHIPS & Science Act + state incentives:** More than \$50 billion in federal subsidies, layered on top of generous state tax breaks, underwrite new fabs, advanced-packaging plants, and semiconductor R&D clusters. Equipment makers (lithography, deposition, metrology) and facility-grade IT (SCADA servers, HPC clusters inside fabs) enjoy predictable order backlogs through decade-end.
- **Data-center decarbonization mandates:** Rising electricity prices, SEC climate-risk disclosures, and aggressive state ESG laws compel operators to adopt energy-efficient servers, liquid/immersion cooling, and on-site renewables. ARM-based processors, liquid-cooled racks, and power-management software command premium pricing as “green-compute” shifts from nice-to-have to compliance requirement.
- **Hybrid-work device replacement cycle:** Pandemic-era PCs are aging out; 2025-era “AI-PCs” with on-device co-processors, Wi-Fi 7, and secure silicon (e.g., Microsoft Pluton) launch a corporate refresh wave. Device-as-a-Service (DaaS) contracts boost recurring revenue, while higher DRAM/SSD (Dynamic Random-Access Memory, main system memory in a computer/ Solid-State Drive, the primary storage device in most modern PCs) configurations lift average selling prices.
- **Federal & critical-infrastructure cyber rules:** The 2024 National Cybersecurity Strategy Implementation Plan mandates zero-trust, post-quantum cryptography, and hardware-rooted security across agencies and utilities. TPM 2.0+, memory-encryption engines, and secure firmware modules quickly become table stakes for government and regulated-industry procurements.
- **Automotive compute & sensor boom:** EV adoption and ADAS levels 3-4 demand onboard AI chips, lidar/radar packs, zonal controllers, and high-speed in-vehicle networks; U.S. assembly expansion (Michigan, Tennessee, Georgia) localizes supply chains. Traditional IT silicon vendors now partner with Tier-1 auto suppliers, blurring lines between datacenter and drivetrain compute.
- **IoT & smart-manufacturing scale-out:** Reshoring incentives and IIoT (Industrial Internet of Things) tax credits spur factory and warehouse deployments of sensors, gateways, and 5G/Time-Sensitive-Networking switches. Cyber-certified industrial PCs and low-cost MCUs drive volume, while analytics-ready gateways create add-on software revenue.
- **Government digital-infrastructure programs:** Broadband-equity (BEAD) funds, grid-modernization grants, and VA/DoD (U.S. Department of Veterans Affairs/ U.S. Department of Defense) health-IT upgrades translate into routers, optical gear, rugged tablets, and medical-grade servers. Vendors that satisfy Buy-American and secure-supply-chain rules unlock sizable public-sector pipelines.
- **Quantum & exascale HPC initiatives:** National Quantum Initiative extensions and DOE exascale budgets accelerate demand for cryogenic computers, photonic interconnects, and novel memory technologies. Though niche today, early ecosystem participation secures IP positions and standards leadership for the late-decade market.

Combined, these drivers keep U.S. IT-hardware revenue on a mid-single-digit CAGR through 2030, with AI accelerators, secure edge servers, and energy-efficient PCs outpacing legacy categories. Energy-efficient and security-certified designs offer premium margins, while supply-chain tightness and macro swings remain watch points.

Key Challenges: Despite the areas of growth, the hardware segment faces several challenges:

- **Persistent supply-chain volatility:** While domestic fabs are ramping, the U.S. hardware stack still relies heavily on overseas substrates, advanced packaging, specialty chemicals, and rare-earth magnets. Any fresh pandemic wave, South-China-Sea tension, or shipping bottleneck can jeopardize component flow, stretching lead times and inflating bills-of-materials just as enterprises plan large AI and PC refreshes.
- **Talent & training bottlenecks:** The semiconductor workforce gap is projected to exceed 60 000 skilled positions by 2030. A shortage of lithography engineers, firmware developers, and precision-tool technicians slows fab startups, constrains board design cycles, and raises labor costs across OEMs and hyperscalers.

Exhibit 36: Key Challenges for U.S. IT Hardware Revenue

Key Challenges for U.S. IT-Hardware Revenue	
1. Persistent supply-chain volatility	6. ESG compliance cost drag
2. Talent & training bottlenecks	7. Fragmented AI-accelerator standards
3. CapEx squeeze from high interest rates	8. Consumer device saturation & budget fatigue
4. Energy-grid constraints & permitting delays	9. Regulatory uncertainty on export controls
5. Security & IP-theft risks in globalized design chains	10. Capital-intensive fab overbuild risk

- **CapEx squeeze from high interest rates:** Elevated financing costs dampen hyperscaler data-center buildouts and delay mid-market server refreshes. Municipal bond markets face similar pressure, risking slippage in broadband- and smart-grid roll-outs that otherwise drive hardware demand.
- **Energy-grid constraints & permitting delays:** Rapid AI-data-center expansion clusters around a handful of metros, straining local transmission capacity. Lengthy permitting for sub-stations, renewables, and liquid-cooling plants can freeze new rack deployments for 18-24 months, throttling server, switch, and storage orders.
- **Security & IP-theft risks in globalized design chains:** Even “made in America” devices embed firmware and IP blocks sourced worldwide. Supply-chain firmware implants, counterfeit chips, and design-file leaks expose OEMs to costly recalls and regulatory fines, eroding buyer confidence.
- **ESG compliance cost drag:** Scope-3 emissions reporting, e-waste take-back mandates, and looming right-to-repair rules force manufacturers to redesign products for recyclability and traceability. Margin-diluting redesign cycles divert R&D dollars from next-gen performance features.
- **Fragmented AI-accelerator standards:** Competing chip architectures (x86+GPU, ARM+NPU, RISC-V accelerators) and interconnect specs (NVLink, CXL, PCIe Gen 6) fragment software stacks and lock buyers into vendor silos—slowing enterprise decision-making and elongating qualification cycles.
- **Consumer device saturation & budget fatigue:** Household PC, tablet, and smartphone penetration is near ceiling levels; incremental “AI-PC” features may not justify premium pricing for cost-conscious consumers facing inflation, limiting upside for client-device volumes.
- **Regulatory uncertainty on export controls:** Expanding U.S. restrictions on advanced GPU and lithography exports spawn retaliatory trade measures, clouding demand visibility for vendors that rely on multinational scale and shared R&D road maps.
- **Capital-intensive fab overbuild risk:** Subsidy-fuelled capacity coming online in 2026-29 could overshoot demand if macro conditions soften, triggering pricing pressure for memory, logic, and power-device suppliers—and cutting into funds for iterative node investments.

Together, these challenges cap U.S. hardware growth to a low single-digit range in down-cycle years and could compress margins even when unit demand is healthy. Successful vendors will derisk supply chains, invest in workforce pipelines, harden security at every tier, and design modular, energy-efficient products that meet tightening ESG and regulatory demands without inflating total cost of ownership.

Software

In today’s market, software is the fastest-growing area of IT spending and a primary engine of technology-driven innovation. U.S. businesses have been aggressively increasing software investments as they digitize operations and move to subscription-based cloud software models.

Exhibit 37: Current Drivers & Opportunities for U.S. IT Software Revenue

Current Drivers & Opportunities for U.S. IT-Software Revenue	
1. Generative-AI everywhere	6. Vertical SaaS deepening
2. Cloud-native modernization wave	7. Edge & IoT software spend
3. Cybersecurity escalation & zero-trust mandates	8. Hybrid-work digital experience
4. RegTech & compliance automation	9. Data-fabric & real-time analytics
5. Low-code / no-code democratization	10. Government & CHIPS-plus-Science act funding

Current Drivers & Opportunities: The software segment's strong growth in the U.S. is fueled by multiple drivers:

- **Generative-AI everywhere:** Explosive adoption of large-language-model tooling is pushing enterprises to license new AI platforms, vector databases, and orchestration stacks; software budgets are shifting toward copilots, content-automation suites, and AI API consumption fees—opening multi-billion-dollar TAMs even in mature verticals.
- **Cloud-native modernization wave:** By 2025, half of U.S. production workloads are expected to run in containers or serverless footprints. Lift-and-shift is giving way to refactor/re-platform projects that drive demand for Kubernetes management, service meshes, and cloud FinOps software, boosting ARR for hyperscaler marketplaces and third-party SaaS vendors alike.
- **Cybersecurity escalation & zero-trust mandates:** Rising ransomware losses and stricter SEC cyber-incident disclosure rules are compelling companies to expand spending on identity-and-access management, cloud-workload protection, and AI-driven threat hunting; the fragmented vendor landscape fuels double-digit growth for platform consolidators.
- **RegTech & compliance automation:** A surge of ESG reporting, data-privacy (CPRA), and AI-governance regulations is spawning demand for policy engines, audit trail ledgers, and continuous-controls monitoring software—turning compliance from a cost center into an analytics-driven service opportunity.
- **Low-code / no-code democratization:** Talent shortages and the need for rapid iteration are propelling adoption of visual development platforms that let business users build apps, bots, and data pipelines—expanding the software buyer base beyond IT and embedding subscription spend in line-of-business budgets.
- **Vertical SaaS deepening:** Industry-specific clouds for healthcare, manufacturing, and public sector are layering analytics, AI, and IoT integrations atop core ERP/CRM stacks, capturing sticky domain workflows and driving higher ARPU than horizontal SaaS peers.
- **Edge & IoT software spend:** As 5G and private-wireless rollouts proliferate, enterprises need lightweight OSs, device orchestration, and real-time data-stream processing at the edge—creating a parallel software market adjacent to centralized cloud and boosting subscriptions for observability and AIOps tools.
- **Hybrid-work digital experience:** Persistent remote and flexible work models keep fueling demand for collaboration suites, digital employee experience monitoring, and SaaS security gateways, anchoring predictable, renewals-heavy revenue streams.
- **Data-fabric & real-time analytics:** Competitive pressure for instant insights is shifting spend from traditional BI to in-memory, streaming, and graph analytics platforms; data-mesh architectures drive purchases of cataloging, lineage, and governance software that binds multi-cloud data estates.
- **Government & CHIPS-plus-Science act funding:** Federal incentives for semiconductor, energy, and defense modernization include sizable software allotments for digital-twin simulations, secure-supply-chain platforms, and AI research infrastructure—injecting public dollars into domestic ISVs and cloud providers.

These forces combine to propel U.S. software outlays into a sustained high CAGR through to 2030, with subscription models cushioning macro cycles and AI-driven productivity gains justifying budget expansions even under flat head-count scenarios.

Vendors that unify AI, security, and industry context into seamless cloud offerings are poised to capture the bulk of incremental spend.

Key Challenges: Despite strong drivers, the software segment faces some challenges and considerations:

Exhibit 38: Key Challenges for U.S. IT Hardware Revenue

Key Challenges for U.S. IT-Hardware Revenue	
1. Macro-economic caution & IT budget compression	6. Compute-cost explosion for AI workloads
2. SaaS sprawl and value-realization fatigue	7. Interoperability & vendor lock-in fears
3. Skills shortfall & wage inflation	8. Open-source commoditization & pricing pressure
4. Regulatory drag & compliance ambiguity	9. Capital-market retrenchment
5. Security & resilience concerns	10. Sustainability scrutiny

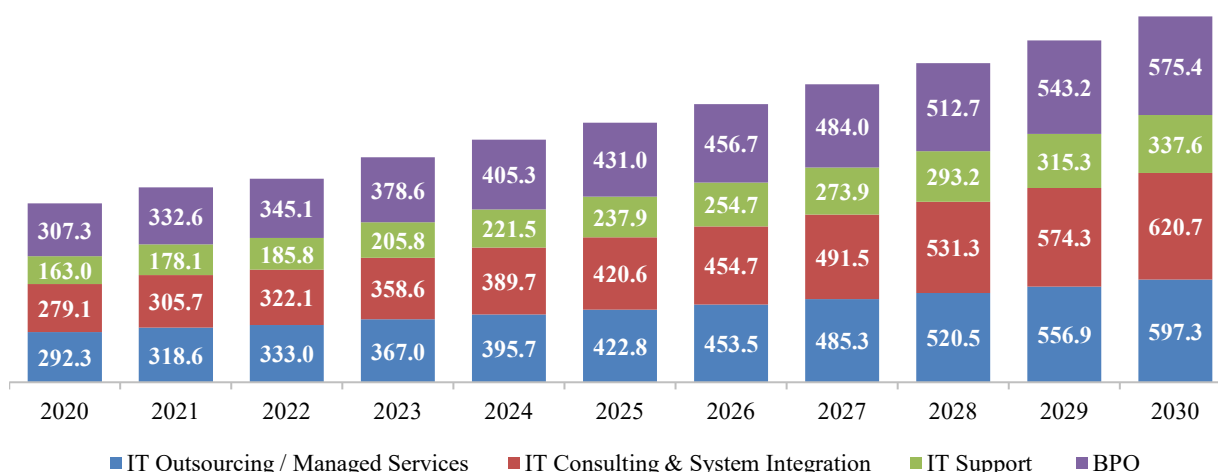
- **Macro-economic caution & IT budget compression:** Persistent rate volatility, softening consumer demand, and lingering recession fears keep CFOs in a defensive stance, stretching refresh cycles and forcing “do-more-with-less” mandates that can delay green-field software projects or downsized SaaS seat counts.
- **SaaS sprawl and value-realization fatigue:** After a decade of “there’s an app for that,” many enterprises run hundreds of subscriptions with overlapping features; CIOs are pivoting to consolidation and license-rationalization, capping net-new ARR for niche ISVs and pressuring vendors to show hard ROI.
- **Skills shortfall & wage inflation:** Generative-AI, cloud-native, and cybersecurity expertise remain scarce; six-figure salaries and high turnover inflate total cost of ownership and slow deployment timelines, eroding the payback narrative for advanced software investments.
- **Regulatory drag & compliance ambiguity:** Emerging rules on AI transparency, data-sovereignty, ESG reporting, and cross-border privacy (CPRA, proposed federal privacy act, EU-U.S. data-transfer friction) create legal uncertainty and raise integration costs, discouraging rapid rollout of new platforms.
- **Security & resilience concerns:** Rising breach volume and the SEC’s 4-day incident-disclosure rule increase executive liability; buyers tighten third-party-risk assessments, elongating sales cycles for cloud and AI offerings and elevating the bar for compliance certifications.
- **Compute-cost explosion for AI workloads:** Scarce GPUs, soaring electricity prices, and data-center capacity constraints can make AI-heavy SaaS economics untenable, forcing vendors to raise prices or throttle usage—both potential dampers on broader market expansion.
- **Interoperability & vendor lock-in fears:** Proprietary AI stacks, divergent data-mesh standards, and multi-cloud egress fees complicate portability; enterprises hesitate to commit to platforms that could trap data or models, slowing deal closure and favoring incremental over transformative buys.
- **Open-source commoditization & pricing pressure:** Mature OSS alternatives (Linux Foundation AI, OpenTelemetry, PostgreSQL forks) undercut commercial licenses; vendors must differentiate on value-added services, squeezing gross margins and limiting headroom for aggressive growth targets.
- **Capital-market retrenchment:** Post-pandemic valuation resets and tighter venture funding mean fewer moon-shot bets and slower scale-ups for emerging software players, reducing the pipeline of disruptive entrants that typically energize demand.
- **Sustainability scrutiny:** Data-center carbon footprints are drawing regulatory and investor attention; software projects lacking a clear energy-efficiency story may face stakeholder push-back, particularly in ESG-committed enterprises and government bids.

These factors combine to create a more disciplined, risk-averse buying climate through 2030. Growth will still occur, but vendors must pivot from “land-grab” to “land-and-expand with verified value,” emphasize interoperability, and embed security-and-compliance by design to overcome procurement hurdles and muted budget elasticity.

1.9. Global IT Services Industry Overview

The global **IT services industry** has experienced robust growth from 2020 to 2025 and is poised for continued expansion through 2030. IT services encompass a broad range of activities – from technology consulting and systems integration to outsourcing, technical support, and business process outsourcing (BPO). Globally, IT services form a significant category of enterprise tech spending, reflecting organizations’ heavy reliance on external IT expertise and managed solutions. In fact, the global IT services spending reached about US\$1.412 trillion in 2024 and is estimated to reach US\$ 2.131 trillion by 2030, making it one of the biggest segment of worldwide IT expenditures. This surge was driven by enterprises upgrading infrastructure and adapting to new operational demands – notably accelerated digital transformation efforts and cloud adoption in the wake of the COVID-19 pandemic. Post 2020, many organizations fast-tracked projects like cloud migrations, digital platforms, and remote work enablement, boosting demand for IT consulting, integration, and support services. At the same time, economic uncertainties and post-pandemic budget pressures led companies to prioritize IT investments that improve efficiency and optimize operations. IT service providers have been central to these efficiency and modernization initiatives, helping enterprises navigate challenges from legacy system upgrades to new cybersecurity threats.

Exhibit 39: Global IT Services Market (USD Bn) - CY2020 – 2030F



Source: Frost & Sullivan analysis

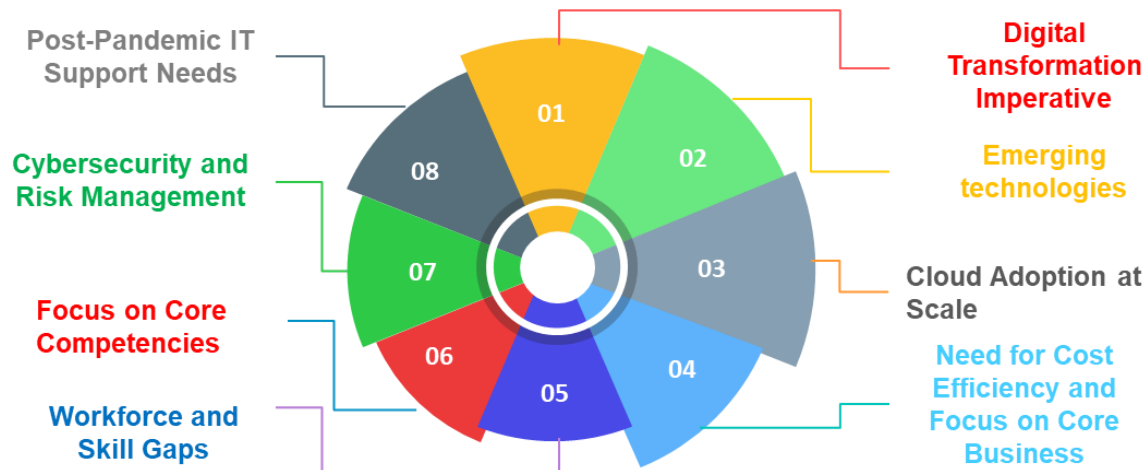
Looking forward to 2025–2030, as per Frost & Sullivan estimates, the IT services market is expected to reach US\$ 2,131 billion growing at a CAGR of 7.1% in the same period.

Key trends powering this growth include the mainstreaming of cloud and “as-a-service” models, rising adoption of AI and automation, and an ongoing enterprise focus on digital transformation. For the worldwide IT spend, a significant portion will be driven by investments in software, cloud infrastructure, and AI-enabled services. Generative AI in particular is emerging as a catalyst for IT spend – prompting hardware upgrades and new AI-based services – though its impact will be gradual and mainly seen in the latter half of the decade. Crucially, IT services firms and cloud “hyperscalers” (large cloud providers) are expected to grow stronger, underscoring how services (from consulting to managed cloud offerings) dominate the tech landscape. Enterprises are increasingly not just buying products, but partnering with service providers to achieve outcomes – whether optimizing business processes, migrating to hybrid cloud architectures, or leveraging advanced analytics.

Market Drivers

Several drivers underpin the global IT services boom:

Exhibit 40: Market Drivers for Global IT Services



- **Digital Transformation Imperative:** Across industries, organizations see technology modernization as essential for competitiveness. Enterprises worldwide have been pursuing digital transformation initiatives by mid-decade, from modernizing legacy systems to deploying data analytics and AI solutions. This has in turn fuelled demand for IT consulting and integration services as companies seek external expertise to implement cloud, AI, and data-driven projects.
- **Emerging technologies:** Emerging technologies like blockchain, IoT, and edge computing—etc. are transforming how organizations design, deploy, and manage digital solutions. These technologies are accelerating demand for IT services in consulting, systems integration, managed services, cybersecurity, and cloud-edge infrastructure. As enterprises and governments invest heavily in digital transformation, IT service providers are expanding capabilities to deliver end-to-end solutions that integrate these innovations, fueling sustained market growth and redefining global technology competitiveness.
- **Cloud Adoption at Scale:** The 2020s have seen a massive shift to cloud infrastructure and software-as-a-service. Enterprises globally have increasingly migrated workloads to cloud platforms (public, private, or hybrid), aiming for greater agility and cost efficiency. Multi-cloud and hybrid cloud strategies are now common, creating demand for integrators to stitch together on-premise and cloud systems. Cloud adoption drives needs for cloud consulting, cloud management (a core managed service), and cloud-enabled support. IT infrastructure and application services tied to cloud are a major growth area in IT services.
- **Need for Cost Efficiency and Focus on Core Business:** Especially during economic uncertainties (e.g. pandemic disruptions, inflationary periods), companies have leaned on outsourcing and managed services to control costs and improve focus. Cost optimization has traditionally been a top reason to outsource IT work in 2020. Post-2020, while cost is still important, businesses also seek more value-added benefits (like access to skilled talent and improved service quality) from providers. Nonetheless, the fundamental motivation to “do more with less” remains, sustaining demand for IT services that can increase operational efficiency.
- **Workforce and Skill Gaps:** The rapid pace of tech innovation has led to shortages of in-house skills in areas like cloud architecture, AI/ML, cybersecurity, and data science. This lack of internal talent drives organizations to partner with external providers for emerging technologies. For instance, companies that lack AI or cloud experts will hire consulting firms or managed service providers to fill those gaps. Globally, many IT service providers are experiencing a talent shortage in specialized skills (AI, DevOps, security, etc.) and see that as a major challenge. Thus, accessing skilled human capital is a critical driver for the IT services outsourcing market.
- **Focus on Core Competencies:** Beyond technical skills, companies increasingly outsource non-core IT functions (infrastructure management, helpdesks, routine back-office processes) so they can concentrate on strategic, core business activities. This trend has bolstered BPO and managed IT services, where specialist vendors run supporting operations more effectively.
- **Cybersecurity and Risk Management:** With cyber threats proliferating, enterprises are investing heavily in security services. Many turn to external security consultants, managed security service providers, and support providers to protect data and infrastructure. Companies have increased IT security budgets in recent years due to rising threats and regulations. This has made security a significant driver across all IT service segments – from consulting on security strategy, to outsourcing security operations (SOC monitoring), to helpdesk support for security tools.

- **Post-Pandemic IT Support Needs:** The COVID-19 era (2020–2022) forced a sudden shift to remote work and digital customer engagement, straining IT support models. Organizations had to rapidly deploy remote collaboration tools and provide support for distributed workforces. This spurred demand for cloud-based IT support services and external support partners. In fact, remote work models worldwide increase in use of cloud-based collaboration and IT support services. The pandemic essentially elevated IT services from a back-office role to a frontline enabler of business continuity.

Opportunities and Emerging Trends: Alongside these drivers, new opportunities are shaping the future of IT services:

Exhibit 41: Opportunities & Emerging Trends for Global IT Services



- **AI and Automation Services:** The integration of artificial intelligence is a game-changer for IT services. Enterprises are increasing investments in AI-driven automation to improve accuracy and efficiency. Service providers are embedding AI into operations – e.g. AI for network monitoring (AIOps), AI chatbots for support, and AI analytics in consulting. Generative AI is a particularly hot area. As AI adoption grows, IT services firms are offering AI advisory, implementation, and managed AI services, making this a key growth opportunity into 2030. Automation is also reshaping outsourcing – routine tasks in support and BPO are increasingly handled by RPA (robotic process automation) and intelligent bots, allowing service vendors to deliver faster and cheaper service.
- **Outcome-based and Value-driven Engagements:** Clients are expecting more than cost savings – they seek **business outcomes** and agility from IT partners. This is shifting service contracts toward outcome-based models (where payment is tied to results achieved) and flexible “as-a-service” arrangements. For example, in consulting, instead of lengthy fixed projects, some firms now offer “consulting as a service” subscriptions to provide on-demand expertise in a fast-changing environment. In outsourcing, there is a noted trend that companies now emphasize talent quality, innovation, and fast delivery from providers almost as much as cost control. This is an opportunity for service firms to differentiate via higher-value offerings (innovation labs, co-creation with clients, continuous improvement commitments, etc.).
- **Cloud-Native and Edge Solutions:** As cloud adoption matures, the next opportunity is managing complex hybrid multi-cloud environments and pushing computing to the edge. IT service providers are capitalizing by offering cloud optimization services, cloud integration, and edge computing solutions (e.g. managing IoT devices and edge data centers). The proliferation of cloud services also means enterprises need guidance on architecture, governance, and cost management fueling ongoing consulting engagements and managed cloud services. Cloud and edge are thus key growth areas through 2030.
- **Industry-Specific and Consultative BPO:** In BPO, providers are moving up the value chain to offer knowledge process outsourcing (KPO) and industry-specialized services. Rather than just generic back-office work, BPO firms now provide domain-specific expertise – for example, in healthcare BPO handling medical coding with high accuracy, or in finance BPO providing risk analytics support. The evolution to KPO is enabled by technology (AI can handle data-heavy tasks) and by clients’ willingness to outsource more complex functions to trusted partners. This is seen as a major opportunity, as BPO moves from just cost play to a value play.
- **Remote and Global Delivery Models:** The acceptance of remote work has expanded the talent pool and delivery models for IT services. Providers can now tap experts globally without relocating them, and clients are more comfortable with virtual project delivery. This trend benefits offshore and nearshore outsourcing destinations. Countries like India, Poland, the Philippines, Mexico, and others with strong IT talent continue to see high demand as

service delivery hubs. Service firms are seizing this opportunity by building distributed teams and follow-the-sun support models, offering 24/7 services and resilience. The flip side is increased competition and the need for collaboration tools – which themselves drive IT consulting on remote work solutions.

- **Sustainability and “Green IT” Services:** An emerging area of opportunity is helping clients achieve sustainability goals via IT. This includes services like data center energy optimization, e-waste management, and using IT for ESG (environmental, social, governance) reporting. While still nascent, more companies are interested in “green IT” consulting and outsourcing (for example, optimizing cloud usage for lower carbon footprint, or outsourcing to providers with renewable-powered centers). This trend is expected to grow towards 2030 as sustainability pressures mount on the tech industry.

The global IT services landscape has been marked by accelerating digital initiatives, a push for cloud and efficiency, and greater reliance on external experts amid rapid tech change. From 2025 onward, emerging technologies (AI, automation, edge) and evolving client demands (value-driven partnerships, industry-specific solutions) are set to shape the market.

1.9.1. Global IT Consulting & System Integration

IT Consulting & Systems Integration refers to project-based technology services, experts advising organizations on IT strategy and implementing complex systems or software solutions. This segment includes activities like technology consulting, solution architecture, software development and integration, enterprise system implementation (ERP, CRM, etc.), and IT project management. Essentially, when a business undertakes a digital transformation initiative – be it adopting a new cloud platform, integrating data across systems, or rolling out an AI solution, they often engage IT consulting and integration partners to plan and execute the project. Post 2020, this segment grew steadily as companies invested in modernizing their IT for competitiveness. Enterprises worldwide have been prioritizing such project-oriented services and have had active digital modernization programs, leading to a surge in consulting demand as clients sought guidance on cloud, analytics, and emerging tech adoption. Even amid the pandemic, consulting firms stayed busy helping firms go digital quickly (for example, deploying e-commerce and remote working solutions in 2020–21). However, some traditional large-scale integration projects were delayed in early 2020 due to uncertainty, only to rebound strongly by 2022 once the strategic need became evident. By 2024, IT consulting was in high demand for cloud migration strategies, cybersecurity enhancements, and data analytics implementations, among other priorities.

The global IT Consulting and system integration market was valued at US\$ 279 billion in 2020 and grew to reach an estimated US\$ 390 billion by 2024. Looking forward to 2025–2030, as per Frost & Sullivan estimates, global IT Consulting and system integration market is expected to reach US\$ 621 billion growing at a CAGR of 8.1% in the same period.

1.9.2. Global IT Outsourcing / Managed Services

IT Outsourcing / Managed Services covers the ongoing operational management of IT assets and processes by third-party service providers. This includes infrastructure outsourcing (managing data centers, networks, end-user devices), application management (maintaining and supporting software applications), cloud managed services (operating cloud environments for clients), outsourced IT service desks, and overall Managed IT Services where a provider takes responsibility for delivering a defined set of IT services under a contract (often with SLAs). In essence, rather than handling all IT in-house, companies contract external providers to run certain IT functions continuously. Post 2020, this segment grew as companies sought efficiency, reliability, and scalability in IT operations. Notably, 2020 saw a short-term disruption in some outsourcing (e.g. BPO call centers had to adapt to work-from-home), but overall the pandemic reinforced the value of managed services: companies pivoted to remote operations with the help of outsourcers (for VPN management, cloud support, etc.), and many who needed to cut costs accelerated outsourcing non-core IT tasks.

Organizations continue to offload routine IT activities (like infrastructure upkeep, basic support, software maintenance) to specialized providers, freeing up internal teams for strategic work. Moreover, the rise of cloud computing changed the nature of outsourcing – instead of traditional legacy IT outsourcing alone, providers began offering cloud-managed services, DevOps as a service, security as a service, etc., catering to modern IT environments. The period also saw large deals in outsourcing, including more “managed services” contracts where vendors deliver outcomes (performance, uptime, etc.) for a fixed monthly fee.

The global IT outsourcing market was valued at US\$ 292 billion in 2020 and grew to reach an estimated US\$ 396 billion by 2024. Looking forward to 2025–2030, as per Frost & Sullivan estimates, global IT outsourcing market is expected to reach US\$ 597 billion growing at a CAGR of 7.2% in the same period.

1.9.3. Global IT Support Services

IT Support Services refers to technical support and maintenance for IT systems – ensuring that end-users and enterprises can use technology smoothly. This includes help desks/service desks that handle user issues, technical support for software and hardware, IT infrastructure support (troubleshooting networks, servers), and maintenance services like system patching and

upgrades. It can also extend to training and user education as part of support. Often, IT support is delivered via multi-tier service teams (Level 1 basic help, up to Level 3 expert engineering support). In the industry segmentation, support services sometimes overlap with outsourcing (many companies outsource their helpdesks or hardware maintenance) but it's considered its own segment due to its specialized role of issue resolution and system upkeep.

Post 2020, IT support services had to adapt rapidly to new demands. The pandemic forced a dramatic shift: millions of employees moved to home offices and needed remote IT support for connectivity, devices, and new collaboration software. Support teams rolled out new protocols for remote troubleshooting and massively scaled use of VPNs and video conferencing support. This period also saw a spike in support for cloud-based apps as businesses adopted tools like Zoom, Teams, cloud ERP etc., and needed users to be onboarded and supported remotely. Many organizations turned to external IT support providers or augmented their helpdesks via managed service contracts to handle the surge in tickets from remote workers. By 2022–2023, support volumes stabilized, but expectations had increased – users now demand faster, 24/7 support and often multi-channel assistance (phone, chat, self-service, etc.).

From a market perspective, a significant portion of IT services revenue comes from support and maintenance. Companies worldwide outsource some aspect of customer support or IT helpdesk functions, highlighting that support is frequently entrusted to service vendors. Many hardware / software vendors also provide support services. Overall, the support segment grew in absolute terms, but providers also faced pressure to improve efficiency – leading to widespread introduction of AI and automation in support workflows.

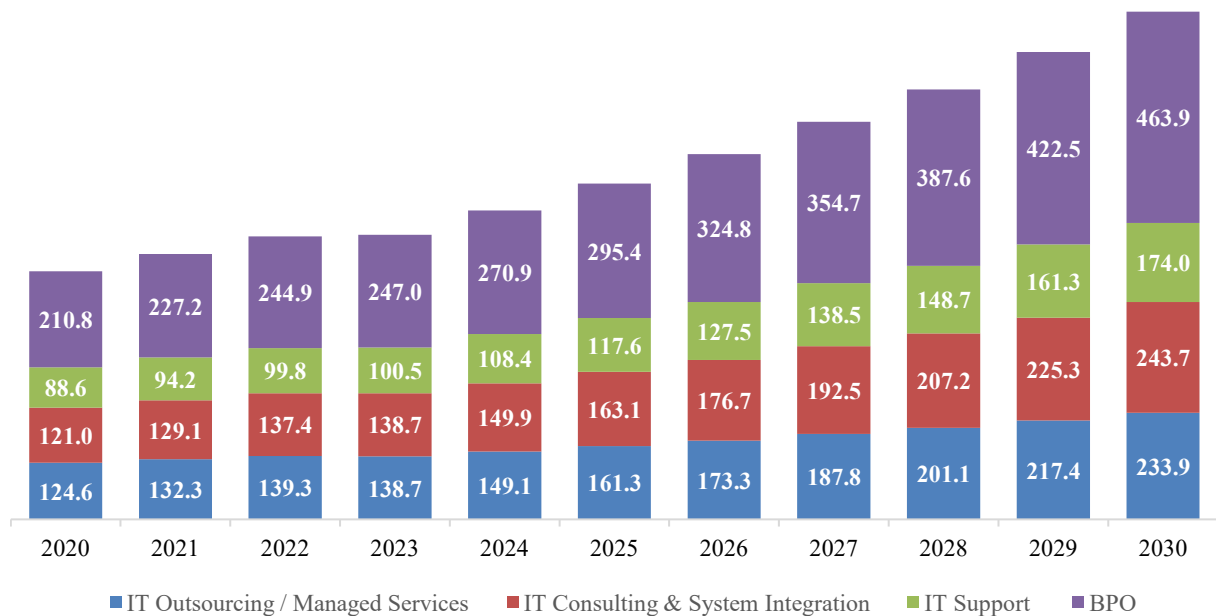
The global IT support services market was valued at US\$ 163 billion in 2020 and grew to reach an estimated US\$ 222 billion by 2024. Looking forward to 2025–2030, as per Frost & Sullivan estimates, global IT outsourcing market is expected to reach US\$ 338 billion growing at a CAGR of 7.3% in the same period.

1.9.4. U.S. IT Services Industry

The United States is the largest and most mature market for IT services globally, accounting for a substantial share of worldwide IT spending and services demand. Through 2020–2025, the U.S. market has mirrored global trends (cloud adoption, digital transformation, etc.) but often leads in early adoption of new technologies and models. The U.S. economy's scale, combined with its tech-savvy enterprises, make it a bellwether for the IT services industry. U.S. corporations are among the biggest consumers of IT consulting, outsourcing, support, and BPO services.

2020–2025 Overview: The U.S. IT services market saw robust growth during this period, though not without challenges. Early in 2020, the pandemic caused some project delays and IT budget caution. But it quickly became clear that digital tech was critical for resilience, leading to surging demand for services in cloud migration, remote work enablement, e-commerce, and cybersecurity. U.S. enterprises accelerated their digital roadmaps – for example, retailers invested heavily in online channels and supply chain digitization, healthcare providers stood up telehealth and patient portals, banks enhanced online banking and data analytics for risk. All these initiatives required consulting and integration assistance, as well as ongoing managed services.

Exhibit 42: USA IT Services Market (USD Bn) - CY2020 – 2030F



Source: Frost & Sullivan analysis

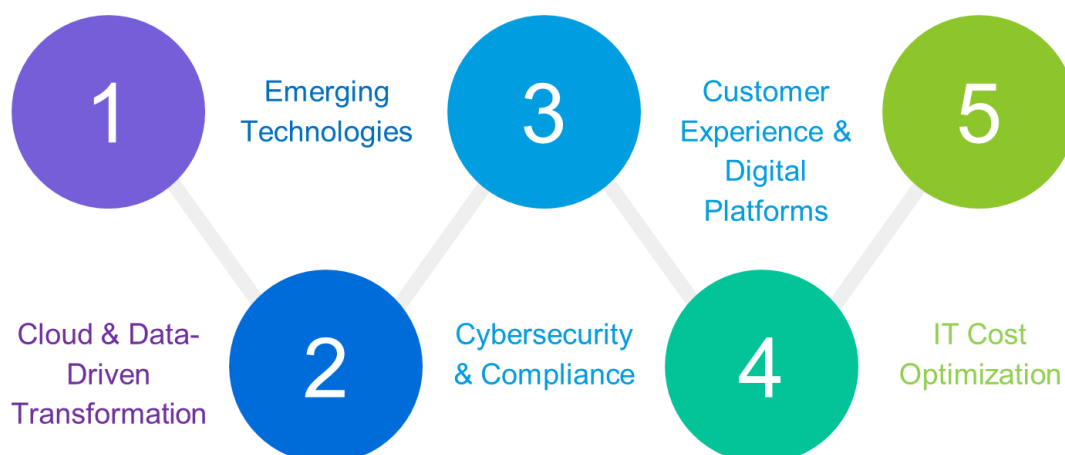
The US IT Services market was valued at US\$ 545 billion in 2020 and grew to reach an estimated US\$ 678 billion by 2024. Looking forward to 2025–2030, as per Frost & Sullivan estimates, US IT services market is expected to reach US\$ 1,115 billion growing at a CAGR of 8.6% in the same period.

IT spending in the U.S. rebounded strongly by 2021–2022 and has continued to rise. Key drivers in the U.S. included an imperative to modernize aging tech infrastructure (some large enterprises and government agencies run decades-old systems), fierce competition pushing customer-facing innovation, and a heightened cybersecurity threat environment prompting security service investments. Moreover, emerging technologies like blockchain, IoT, and edge computing were also instrumental in driving this growth, powering innovation in finance, manufacturing, healthcare, and logistics. Their ability to enhance efficiency, security, and real-time decision-making is prompting significant investments across public and private sectors. Moreover, U.S. firms have abundant access to capital, especially with interest rate cuts in early 2020s, which helped fund technology initiatives.

A notable feature of the U.S. market is that enterprises here often engage multiple service providers, including the top global firms and niche specialists. The presence of the headquarters of many service giants (Accenture, IBM, Deloitte, etc.) and a vibrant ecosystem of tech startups/consultancies means U.S. clients have many choices. U.S. companies also pioneered the use of hybrid sourcing, blending in-house IT, onshore contractors, nearshore teams (e.g. in Canada or Mexico), and offshore outsourcing to India, Philippines, etc. By 2025, this model has become standard, with many large U.S. firms maintaining significant offshore captive centers or vendor relationships for cost efficiency.

U.S. Enterprise Priorities: American organizations in this timeframe prioritized:

Exhibit 43: U.S. Enterprise Priorities



U.S. enterprises prioritized cloud and data-driven transformation, leading with multi-cloud, hybrid strategies, and automation, especially in finance and tech. Spending on emerging technologies accelerated digital transformation and efficiency, while cybersecurity and compliance gained urgency after high-profile breaches and stricter regulations in finance, healthcare, and critical infrastructure. Customer experience investments drove demand for digital platforms, personalization, and omnichannel commerce in retail and media. Simultaneously, IT cost optimization remained central, with outsourcing, managed services, and cloud subscriptions helping firms balance innovation with efficiency. Together, these priorities reinforced U.S. enterprises' global leadership in secure, data-driven, and customer-centric digital growth.

Forward-Looking (2025–2030): The U.S. IT services market is expected to maintain strong growth into 2030, propelled by ongoing digitalization across both private and public sectors:

- Federal and State governments in the U.S. are ramping up modernization (some using big funding packages allocated for IT), which will open many opportunities for IT contractors and consultants (with focus on cloud, cybersecurity, citizen digital services).
- U.S. industries like automotive (with the electric and autonomous vehicle push), manufacturing (Industry 4.0 and IoT adoption), and energy (grid modernization) will increasingly need IT integration and managed services – these represent growth verticals.
- The talent shortage in IT is especially acute in the U.S. given low unemployment in tech fields; this will likely cause even more reliance on outsourcing and staff augmentation from abroad. We might see U.S. companies expanding their own captive centers in places like India or engaging larger outsourced development teams, not just for cost but because they can't hire enough skilled workers locally. For instance, there's huge demand for AI/ML engineers and cloud specialists in the U.S., and providers are bridging that gap.
- Geopolitical and supply chain considerations could influence sourcing: while cost pressures still favor offshoring, there's also a push in some quarters to create U.S.-based IT jobs (for resilience and political support). The balance between offshoring vs onshore/nearshore delivery in U.S. outsourcing will be interesting to watch – already nearshoring to Latin America is on the rise, benefiting from geographic and cultural proximity.
- In terms of spend areas, U.S. companies are expected to heavily invest in advanced analytics, AI solutions (including generative AI enterprise applications), cybersecurity (zero-trust architectures, etc.), and modernization of legacy core systems (especially in banking, government, healthcare where many older systems still run). Each of these areas requires significant consulting and integration work.
- Sustainability and ESG are becoming important in the U.S. corporate agenda; IT services related to carbon tracking, efficient IT operations (Green IT), and ESG data management may see increased demand from U.S. clients as they work toward climate goals and reporting requirements.

Overall, the U.S. will continue to set the pace for the global IT services sector in many ways. It's often the first to adopt new tech, and service providers frequently pilot new offerings with U.S. clients (who have the budget and appetite for innovation). The expectation is the U.S. IT services market will remain highly competitive and dynamic, with a focus on delivering tangible business outcomes and innovation to clients.

1.9.5. US IT Consulting & System Integration Market

The U.S. IT consulting and systems integration market is arguably the most developed in the world. American companies are frequently early adopters of new technologies, and they rely heavily on consulting partners for strategy and implementation. The 2020–2025 period saw U.S. enterprises engaging consulting firms for a wide range of transformative projects: migrating core business applications to cloud (e.g., many U.S. banks moving systems to AWS/Azure with consulting help), implementing advanced analytics and AI (retailers using consultants to stand up AI-driven supply chain systems), and modernizing customer-facing systems (telecom and media companies overhauling their digital products). U.S. businesses also undertook large-scale ERP upgrades (such as transitions to SAP S/4HANA or Oracle Cloud ERP), which created plenty of SI work.

The US IT Consulting and system integration market was valued at US\$ 121 billion in 2020 and grew to reach an estimated US\$ 150 billion by 2024. Looking forward to 2025–2030, as per Frost & Sullivan estimates, US IT Consulting and system integration market is expected to reach US\$ 244 billion growing at a CAGR of 8.4% in the same period.

1.9.6. US IT Outsourcing / Managed Services

The United States has one of the most extensive markets for IT outsourcing / managed services, characterized by both a high adoption rate and a diverse set of delivery models. American companies have been outsourcing IT functions for decades, from the early era of mainframe facilities management to the large offshore application development deals of the 2000s and now to cloud-managed services. In 2020–2025, U.S. organizations continued to outsource heavily, but the nature of outsourcing evolved. Traditional outsourcing (like long-term contracts to run data centers or handle IT support) continued in many legacy-heavy firms, while newer managed services (like managing AWS environments, SaaS operations, cybersecurity monitoring) surged.

A noteworthy trend in the U.S. has been multi-sourcing – instead of awarding all IT outsourcing to one big vendor, companies now often use multiple specialized providers. For example, a U.S. firm might use one provider for infrastructure management, another for applications, and a niche security firm as MSSP. This creates a competitive, segmented landscape. It also demands more vendor management skills on the client side.

The US IT outsourcing market was valued at US\$ 125 billion in 2020 and grew to reach an estimated US\$ 149 billion by 2024. Looking forward to 2025–2030, as per Frost & Sullivan estimates, US IT outsourcing market is expected to reach US\$ 234 billion growing at a CAGR of 7.7% in the same period.

1.9.7. US IT Support Services

IT support services in the United States encompass a broad range of activities to assist both end-users and IT systems. The U.S. being a highly digitized economy, the scale of support required is enormous – millions of employees, customers, and citizens needing technical help daily. U.S. companies generally aim for high-quality support to ensure productivity and customer satisfaction, and many invest significantly in support infrastructure or outsource to capable providers.

Corporate IT Support: Most medium to large U.S. enterprises maintain an IT helpdesk for their employees. However, the operation of these helpdesks is often outsourced or co-sourced. For example, a common model is a U.S.-based Level 2/3 team (for complex issues and leadership) with a Level 1 helpdesk outsourced to a call center either domestically or offshore. Many U.S. firms outsource night and weekend support coverage to offshore teams to provide 24/7 service. It's reported that a majority of U.S. enterprises (especially 24x7 operations like global firms) have some portion of IT support handled externally.

Consumer Tech Support: The U.S. also has a significant consumer tech support segment – for instance, telecom companies providing tech support to their customers or PC manufacturers offering support plans. These are often delivered from large contact centers (onshore or offshore). Companies like Apple, for example, have both in-house (AppleCare) and outsourced support for their customers. ISPs and cable companies in the U.S. often contract third-party support firms for tier-1 customer technical support.

During 2020–2025, U.S. support services underwent big changes:

- The mass shift to remote work in 2020 meant corporate IT support had to assist users at home. VPN issues, home Wi-Fi, personal device usage – support teams dealt with these new challenges. Many U.S. companies quickly rolled out remote support tools (like remote desktop control, collaboration troubleshooting guides) and expanded support hours.
- Surge in customer support volume in sectors like e-commerce, online banking, telehealth, etc., put pressure on customer support operations. Many B2C companies had to scale up their support contact centers in 2020–21 to handle new digital customers. This often meant bringing on BPO support partners or accelerating AI chatbot deployment to handle frontline queries.

- **AI and Self-Service in U.S.:** U.S. consumers are generally open to self-service if it's effective. Companies responded by beefing up online knowledge bases, community forums, and AI-driven FAQs. For internal IT support, many U.S. firms introduced AI virtual assistants in their ITSM (IT Service Management) platforms (like chatbots employees can ask for help with password resets or software install instructions).
- **Emphasis on Experience:** American companies track metrics like CSAT (customer satisfaction) and employee satisfaction with IT support closely. Tech support is seen as part of overall employee experience. Thus, support services in the U.S. put focus on soft skills, quick resolution, and not just technical closure of tickets. The “shift-left” strategy (solving issues at the lowest possible tier quickly) was widely implemented, meaning more empowerment and knowledge at tier-1 support.

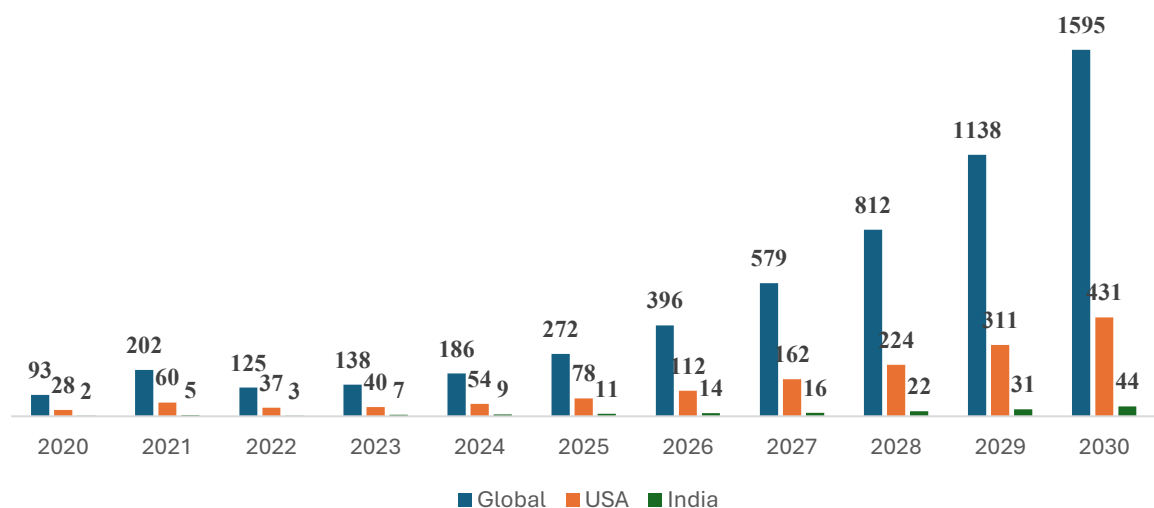
The US IT support services market was valued at US\$ 89 billion in 2020 and grew to reach an estimated US\$ 108 billion by 2024. Looking forward to 2025–2030, as per Frost & Sullivan estimates, US IT outsourcing market is expected to reach US\$ 174 billion growing at a CAGR of 8.2% in the same period.

1.10. Global Artificial Intelligence (AI) Market Overview

Artificial Intelligence (AI) adoption is accelerating as organizations seek transformative gains in efficiency and innovation.

The global AI market is experiencing exponential growth. The global Artificial Intelligence (AI) market was valued at USD 93 billion in 2020. The market is forecasted to be USD 272 Bn in 2025 and is expected to reach USD 1,595 billion by 2030 with a CAGR of 42% over the forecast period (2025-2030).

Exhibit 44: Global, USA and India Market Size (2020 to 2030) , USD Billion



Source: Frost & Sullivan, Secondary Sources

This explosive expansion is underpinned by a confluence of trends that are reshaping industries worldwide:

- **Widespread Enterprise AI Adoption:** AI has moved from pilots to mainstream use in business. Over three-quarters of organizations globally now use AI in at least one business function, a massive jump from just 55% a year prior , as per ‘2025 AI Index Report’. Businesses are increasingly integrating AI into their operations and large firms consider AI crucial for maintaining competitiveness. This broad adoption spans applications from customer service chatbots to supply chain optimization, signalling that AI is becoming a standard tool for productivity and decision support.
- **Generative AI Revolution:** The advent of generative AI (AI that creates new content like text, code, images) marks a pivotal trend. The late-2022 release of OpenAI’s ChatGPT unleashed unprecedented interest as within five days it gained over 1 million users, a growth rate far outpacing past tech launches. Generative AI investment and market size have surged: in 2024, generative AI attracted \$33.9 billion in private investment globally, up 18.7% from 2023. As per Frost & Sullivan, generative AI market is expected to reach US\$ 193 billion by 2030. The growth of this segment at an expected CAGR of 31% (2025 to 2030), is fuelled by companies worldwide who are racing to deploy generative AI for content creation, coding assistance, design, and more.
- **Infrastructure and AI Compute Growth:** The rise of AI is fueling massive growth in AI-focused infrastructure, particularly cloud computing and specialized hardware. Availability of scalable cloud AI services has lowered entry

barriers, enabling even smaller firms globally to train and deploy AI models without owning expensive hardware. Meanwhile, demand for high-performance AI chips (GPUs, TPUs, etc.) is soaring. The data-center GPU market essential for training advanced models ballooned as hyperscale cloud providers and tech giants raced to expand capacity. This unprecedented growth highlights the rush to build the computational backbone for AI. Such infrastructure growth is self-reinforcing: more compute enables more powerful AI models, spurring further adoption.

- **Sectoral Adoption Across Industries:** AI uptake is occurring across virtually all sectors, though at varying paces. Tech and financial services industries were early leaders for instance, fintech, enterprise software, and banking boast the highest concentration of “AI leader” companies. These sectors leverage AI for algorithmic trading, risk modeling, customer analytics, and product personalization. Telecom and media firms are also heavy adopters (e.g. using AI for network optimization and content recommendations), as are retail and e-commerce (for supply chain and customer experience). Manufacturing and automotive industries increasingly use AI in automation and predictive maintenance. Even traditionally slower sectors like healthcare, agriculture, and government are embracing AI for diagnostics, smart farming, and public services. In essence, AI is permeating all corners of the economy, though the depth of integration varies - high-tech industries lead in advanced AI deployment, while others are quickly catching up by applying AI to their specific needs.
- **Evolving Regulatory Environment:** A notable global trend is the growing focus on AI governance and regulation. Policymakers worldwide are grappling with how to balance innovation with oversight on issues like bias, privacy, and safety. Europe is spearheading AI regulation with the forthcoming EU AI Act, aiming to set strict rules on high-risk AI systems and transparency. Other multinational bodies like the OECD, United Nations, and African Union have introduced AI principles around transparency, fairness and accountability. In contrast, approaches vary elsewhere: the United States has favored a lighter-touch, framework-driven approach thus far (e.g. the White House’s “AI Bill of Rights” blueprint and NIST’s AI Risk Management Framework) rather than hard law, though discussions are intensifying. India and many developing countries are focusing on AI enablement (investing in AI development and skills) with relatively minimal regulation initially, viewing AI as an opportunity for growth. This divergence in regulatory regimes is itself a key trend – global companies must navigate a patchwork of AI rules. Nonetheless, overall regulatory momentum is increasing: international cooperation on AI governance intensified in 2024, with multiple frameworks emerging to guide responsible AI use. For corporate buyers, this means diligence in compliance is increasingly part of the AI adoption equation, especially when operating across borders.

Taken together, the global AI landscape in 2024–25 is one of soaring market growth and fervent innovation, tempered by emerging governance considerations. AI is now embedded in everyday life from enterprise workflows to consumer services, for example, dozens of AI-enabled medical devices have been FDA-approved for healthcare, and autonomous vehicles are providing real rides in cities. Businesses are “all in” on AI, driving record investment and usage as studies continue to show AI can significantly boost productivity. This pervasive adoption, coupled with the generative AI catalyst, robust infrastructure investment, and cross-sector proliferation, define the current global AI market trajectory.

1.10.1. Global AI Market Drivers

Several key drivers are propelling the global AI market forward. These factors underpin the rapid growth and high investor interest, creating a virtuous cycle of technology advancement and business adoption:

- **Cloud Computing and Scalable Infrastructure:** The maturation of cloud infrastructure is a fundamental enabler of AI’s global rise. Affordable, on-demand access to vast computing power and storage has allowed organizations of all sizes to develop and deploy AI without massive upfront capital. Cloud-based AI platforms and AI-as-a-Service offerings have democratized access to machine learning tools and big-data processing. Notably, North America’s dominance in AI (32% of global market share in 2024) is attributed in large part to the presence of cloud hyperscalers like Microsoft, Google, and Amazon driving innovation. Their global cloud networks put advanced AI capabilities within reach of enterprises and startups across the world. This cloud ubiquity accelerates AI adoption globally as companies can experiment and scale successful AI solutions quickly. In addition, specialized AI hardware (GPUs, AI chips) is increasingly available through cloud providers, further lowering barriers. As evidence of this driver, governments and firms are heavily investing in AI compute capacity.
- **Growth of the Global AI Talent Pool:** The expansion of skilled human capital in AI is both a driver and a result of market growth. Over the past few years, there has been a surge in AI education, research, and workforce development programs worldwide. Universities have launched new AI and data science programs, and online courses have upskilled millions of engineers in machine learning techniques. Consequently, the number of AI professionals globally has risen dramatically, fueling innovation and implementation. For example, India alone now has over 600,000 AI professionals, accounting for 16% of the world’s AI talent (second only to the US). Other countries from Canada to China are also nurturing large AI talent bases through academic initiatives and incentives to attract researchers. This growing talent pool enables more organizations to undertake AI projects and drives the creation of AI startups in every region. However, demand still outstrips supply, making top AI expertise highly valuable, a dynamic that is prompting cross-

border talent flows and high compensation, which in turn attracts more entrants into the field. For investors, regions with a strong talent pipeline (like the US, India, Canada, UK, etc.) are particularly attractive for AI venture funding and corporate R&D centers.

- **Investment Momentum and Capital Infusion:** Record levels of investment are pouring into AI globally, creating a powerful flywheel for market expansion. Venture capital funding, private equity, corporate investments, and government grants in AI have all reached all-time highs. Worldwide, tens of billions of VC dollars have backed AI startups annually, and established tech companies have ramped up AI R&D spending. Private investment is augmented by public funding in many countries; for example, the EU and China have multi-billion-dollar AI programs, and the U.S. government's AI R&D budget has been growing steadily. These investments drive rapid progress enabling startups to develop cutting-edge AI solutions and incumbents to integrate AI at scale. Importantly, capital is not only flowing to software algorithms, but also to data ecosystems, specialized hardware, and AI-focused service firms building out the entire value chain. For corporate buyers, this momentum means a plethora of innovative AI solutions are entering the market, and there is competitive pressure to invest in AI internally or via partnerships to not fall behind.
- **Strong Enterprise Demand for Automation and Insights:** Underlying the above drivers is the demand-pull from enterprises worldwide seeking to harness AI for strategic benefit. Companies are pursuing AI to drive automation, cost savings, improved decision-making, and new revenue opportunities. The pandemic further accelerated digital transformation imperatives, of which AI is a key component. Enterprises now explicitly prioritize AI, not just as a tech experiment but as core to future business models. This has led to the creation of internal AI centers of excellence and significant budget allocations for AI projects in Fortune 500 firms and SMEs alike. Early successes in improving productivity (for instance, AI-assisted coding tools boosting software developer output, or AI analytics cutting supply chain costs) have created demonstrable ROI cases, spurring broader adoption. In short, a growing recognition that AI can boost productivity and growth is fueling a virtuous cycle of enterprise investment. This strategic demand from end-users ensures that the market expansion is sustained by real needs, not just hype.

The global AI market is riding on robust drivers: ubiquitous cloud infrastructure, a rapidly expanding talent and knowledge base, unprecedented capital availability, and strong end-user demand for AI-powered transformation. These drivers reinforce each other, for example, cloud platforms attract more talent to build on them, and investment creates better tools that increase enterprise demand creating a self-sustaining growth trajectory.

1.10.2. USA AI Market Landscape and Key Market Drivers

The United States stands as the world's leading AI market by most measures, underpinned by a mature tech ecosystem and hefty investments. In 2024, the U.S. accounted for the largest share of global AI market size @ 29% of the global market. The USA Artificial Intelligence (AI) market was valued at USD 28 billion in 2020. The market is forecasted to be USD 78 Bn in 2025 and is expected to reach USD 431 billion by 2030 with a CAGR of 41% over the forecast period (2025-2030). North America (driven mainly by the U.S.) held about 32% of the global AI market in 2024. USA's dominance is evident not only in market size but also in its outsized influence on AI trends (e.g. the generative AI boom largely originated from U.S.-based labs and companies).

AI leadership in the U.S. is characterized by a powerful combination of innovation, investment, and adoption:

- The U.S. is home to most of the top AI technology companies and platforms from giants like Google, Microsoft, Amazon, Meta, and IBM to cutting-edge startups like OpenAI and Anthropic. This concentration of AI innovators means many of the groundbreaking AI models and software frameworks are developed in the U.S. (for example, 40 of the world's most notable AI models in 2024 were produced by U.S.-based institutions, far ahead of any other country). This leadership in foundational R&D gives the U.S. a competitive edge in setting technical standards and capturing early market share in new AI applications.
- The U.S. also far outspends any other country in AI investments. As per '2025AI Index Report', in 2024, U.S. private investment in AI reached \$109.1 billion, nearly 12 times the amount invested in China (~\$9.3B) and dwarfing that of the next-largest country. American venture capital and tech firms have aggressively funded AI ventures, especially in the wake of the success of generative AI. This capital intensity has fueled a vibrant startup ecosystem; the U.S. consistently launches and funds more AI startups than any other nation. For investors, the U.S. remains the primary hotspot for AI venture opportunities, and for corporate buyers, it means many of the most advanced AI solutions originate from U.S. companies.
- Enterprise adoption in the U.S. is deepening. American companies, particularly large enterprises, have been early adopters of AI to streamline operations and generate insights. Leading sectors include technology, financial services, healthcare, retail, and manufacturing, all witnessing AI-driven transformations such as automated customer service, fraud detection, predictive maintenance, and personalized marketing. The U.S. enterprise market's willingness to invest in AI at scale (often through multi-million-dollar digital transformation projects) significantly contributes to

overall demand. Additionally, U.S. corporations are increasingly integrating generative AI into workflows, e.g., using large language models to assist in coding, content generation, and customer interaction.

- **Regulatory and policy landscape in flux:** While the U.S. does not yet have comprehensive AI-specific legislation akin to the EU, there have been notable regulatory shifts. Federal agencies and the White House have issued guidelines addressing AI ethics, fairness, and risk management. For instance, the Blueprint for an AI Bill of Rights (a guideline issued by the OSTP) and the NIST AI Risk Management Framework (released in 2023) signal initial steps toward governance. In addition, in 2023 the U.S. government convened major AI companies to pledge voluntary commitments on AI safety and transparency. Congress has been actively discussing AI oversight, with various bills proposed around algorithmic accountability and data privacy in AI. At the same time, state-level regulations (such as Illinois' AI video interview law or emerging rules in California for automated decision systems) are beginning to appear. Overall, regulation in the U.S. is still evolving and remains more permissive compared to Europe, a factor that many in industry see as allowing innovation to flourish, though it also means companies must self-regulate to some extent to avoid ethical pitfalls. Corporate buyers in the U.S. thus operate in an environment of watchful self-governance with anticipation of clearer rules to come.

Key drivers in the U.S. AI market mirror the country's strengths in technology and innovation. Some of the primary drivers include:

- **Dominance in Cloud and AI Platforms:** The U.S. leads in cloud computing infrastructure, which in turn propels AI adoption. American cloud providers not only supply the bulk of global cloud capacity but also offer specialized AI and machine learning services. This gives U.S. businesses early access to cutting-edge AI tools and scalable compute. The presence of these hyperscalers domestically means U.S. AI developers and enterprises enjoy low-latency, high-powered resources to train models and deploy services. Moreover, these cloud firms are continuously innovating (e.g. offering new AI chips, managed MLops platforms), effectively pushing AI capabilities forward. This synergy between cloud and AI in the U.S. is a key market driver.
- **Robust R&D Ecosystem (Private + Public):** Another driver is the unparalleled R&D environment in the U.S. Leading tech companies invest heavily in AI research, resulting in a steady pipeline of breakthroughs. Simultaneously, the U.S. academic and public research institutions conduct foundational AI research. The U.S. government has increased funding for AI through initiatives like the National AI Research Institutes and the DARPA AI programs. This public-private R&D synergy creates a virtuous cycle: fundamental research ideas often transition into industry applications via startups or corporate labs, keeping the U.S. on the cutting edge. Being at the forefront of innovation attracts global talent to U.S. institutions as well, reinforcing the cycle.
- **Vibrant Startup and Investment Climate:** The venture capital network and entrepreneurial culture in the U.S. strongly drive the AI sector. Silicon Valley and other tech hubs have nurtured numerous AI-focused startups in areas from autonomous vehicles to enterprise AI software. Investors have been rewarding bold AI ideas with substantial funding, which enables rapid scaling. The presence of serial entrepreneurs, incubators, and experienced tech investors in the U.S. means new AI ventures can quickly get mentorship and capital. Additionally, a healthy exit environment (through acquisitions by Big Tech or IPOs) further motivates AI entrepreneurship. This climate keeps the U.S. AI market dynamic and continually refreshed with new solutions, a major benefit to corporate buyers looking for innovative tools.
- **Public-Private Initiatives and Government Support:** The U.S. government, while not as centrally directed in AI as some countries, has launched initiatives that indirectly drive the market. For example, the National AI Initiative Act has coordinated federal efforts and funding in AI; the CHIPS and Science Act of 2022 earmarked significant funds for semiconductor and AI research; and various defense and intelligence agencies invest in AI for national security (which often yields commercial spin-offs). There is also increasing collaboration between government and industry on AI ethics and workforce development (e.g., the AI Talent Expansion program in universities). Such public-private partnerships ensure that critical areas like workforce training, fundamental research, and ethical frameworks are being addressed, which in turn supports sustainable growth of the AI market.

USA's AI market is characterized by its scale and sophistication. For investors, the U.S. offers the largest addressable AI opportunities and a relatively favorable regulatory environment for innovation. Corporate buyers benefit from access to world-leading AI vendors and talent domestically. However, they also face intense competition both for AI talent and in deploying AI effectively, since most competitors are also adopting AI. Going forward, the U.S. is expected to maintain its leadership, especially in pioneering new AI technologies (like next-generation foundation models or AI hardware). The strategic value for businesses is clear: leveraging the U.S. AI ecosystem, whether through partnerships, acquisitions, or internal development can be critical to staying at the cutting edge of AI capabilities.

1.10.3. India AI Market Landscape and Key Market Drivers

India is an emerging powerhouse in the AI domain, with a market that, while smaller in absolute terms than the U.S., is expanding rapidly and holds unique strategic advantages. In the mid-2020s, India's AI market is often described as being at an inflection point: adoption is accelerating across industries, the startup ecosystem is thriving, and the government is heavily promoting AI as a cornerstone of its digital economy future.

India's AI market is currently a fraction of the global total, but it is fast growing. The India Artificial Intelligence (AI) market was valued at USD 2.3 billion in 2020. The market is forecasted to be USD 10.9 Bn in 2025 and is expected to reach USD 43.5 billion by 2030 with a CAGR of 32% over the forecast period (2025-2030). By 2030 and beyond, if current trends continue, India could become one of the top AI markets globally in terms of volume. It's important to note that India's AI market encompasses not only domestic AI software/hardware spending, but also a huge AI services export component, given India's role as a technology service provider to the world.

Several factors shape India's AI landscape and recent trends:

- **Thriving AI Ecosystem and Talent Hub:** India boasts a massive pool of tech talent, which is increasingly being channelled into AI. The country has over 600,000 AI professionals and constitutes about 16% of the global AI talent, second only to the U.S. Each year, Indian engineering schools and online programs add tens of thousands of AI-skilled graduates. This talent availability has fostered a vibrant startup scene: more than 2,000 AI startups have launched in India in the past three years alone, developing solutions in areas like fintech, healthcare, education, and enterprise software. Cities like Bangalore, Hyderabad, Delhi NCR, and Mumbai are becoming AI innovation hubs, with incubators and accelerators nurturing new ventures. Indian AI startups are attracting growing investment from both domestic and international investors, given their ability to combine technical prowess with cost-effective development. The large talent pool also means many global companies have set up AI R&D centers in India, tapping local expertise for product development. This ecosystem momentum is a major reason India's AI market is on a steep growth curve.
- **Government Programs and Policy Support:** The Indian government has made AI a strategic priority, launching multiple initiatives to spur development and adoption. A landmark step is the national IndiaAI Mission, backed by a Rs. 10,000 crore (over \$1.2 billion) fund to build AI capabilities. This mission includes establishing a national AI compute infrastructure aiming to provide 10,000+ high-end GPUs for AI researchers and startups via a public-private cloud platform. In fact, by 2025 India is slated to add many new data centers to support digital and AI growth. The government has also invested in digital public infrastructure that underpins AI solutions: for example, India's massive biometric ID system (Aadhaar), digital payment rails (UPI), and initiatives like DigiLocker and ONDC (open commerce network) collectively provide population-scale data and platforms that AI applications can leverage. These serve as foundational rails on which AI-driven services (in fintech, e-commerce, e-governance) can be built at scale. Policy-wise, India released a National AI Strategy ("AI for All") which identifies focus areas (healthcare, agriculture, smart cities, education and smart mobility) and advocates a collaborative approach to develop AI solutions for societal needs. The government is also creating Centers of Excellence in AI at top institutions to foster research and running skilling initiatives. Overall, this proactive stance and funding from the public sector significantly drive the AI market by seeding projects, creating data ecosystems, and reducing the cost of innovation (for instance, startups being able to use government-provided compute resources).
- **Enterprise and Sectoral Adoption in India:** Indian enterprises, from large IT services companies to traditional conglomerates, are increasingly adopting AI to enhance efficiency and create new offerings. The IT services and consulting sector (a backbone of India's economy) is embedding AI into its operations and client solutions, to automate code generation, customer support, and business process outsourcing. This not only improves productivity but also turns them into global AI service providers, thereby expanding the market. In other industries, adoption is on the rise: banks and fintech firms in India use AI for customer personalization and risk analytics; manufacturing companies deploy AI for predictive maintenance and quality control; retail and e-commerce leverage AI for inventory and recommendation systems (especially with the boom in online shopping). Even agriculture is seeing AI-driven pilot projects (e.g., crop health monitoring via computer vision), and healthcare startups are using AI for diagnostics and telemedicine triage. The prevalence of AI in business in India indicates that domestic demand not just export demand is becoming a significant contributor to market growth.
- **Service Delivery and Outsourcing Leadership:** A distinctive aspect of India's AI market is its integration with the country's established IT outsourcing industry. India's large IT firms and startups often serve international clients, effectively making India an exporter of AI solutions and services. Many global corporations outsource AI development, data analytics, and software engineering tasks to Indian service providers or captive centers, drawn by the combination of skill and cost efficiency. This means a substantial portion of "AI market" activity in India is project-driven revenue coming from abroad (e.g., an American bank hiring an Indian firm to implement an AI system). As AI demand grows globally, India's service providers are seeing increased deal flow for AI projects, from building AI models to setting up AI-enabled customer support. The country's reputation as the "back office of the world" is

evolving into that of an “AI factory for the world,” where complex AI solutions (like machine learning model development, data labeling, etc.) are delivered out of India. This dynamics greatly drives the Indian AI sector’s growth and is attractive for investors, as Indian companies can earn in global markets.

- **Cost Advantages and Big Data Scale:** India offers a cost-competitive environment for AI development, which acts as a driver by attracting projects and experimentation. The cost of AI talent in India is generally lower than in Western markets (though rising), allowing companies to do more R&D for each dollar invested. This encourages both multinational companies to base AI units in India and local startups to iterate rapidly. Furthermore, India’s massive population of 1.4+ billion and the fast-growing digital user base (over 700 million internet users) generate huge volumes of data. This abundance of data, the “fuel” for AI models, provides an edge in training robust AI systems, whether for speech recognition in dozens of Indian languages or analyzing consumer behavior. For instance, the scale of UPI digital payment data or e-commerce transactions in India can help companies train AI for fraud detection or recommendation engines at a scale matched only by China and the US. Thus, India’s demographic and usage scale is an intrinsic driver that strengthens AI development locally.

Key drivers in India’s AI market are as follows:

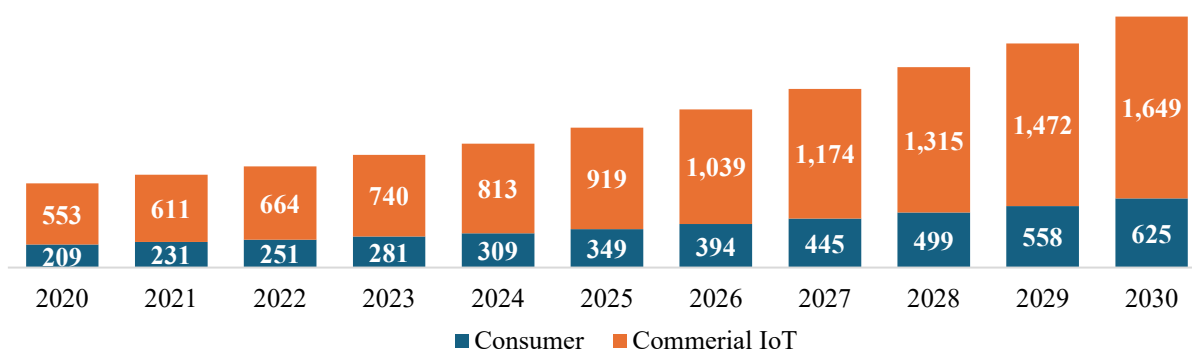
- **Abundant Talent and Skills Base:** India’s large pool of engineers and data scientists is a primary driver. The fact that India produces a significant share of the world’s AI talent (16%) means that both multinational and domestic firms can find the expertise needed for AI projects in India.
- **Government Vision and Investment:** The strategic push by the government via funding (e.g., the \$1.2B IndiaAI fund), policies like Digital India, and infrastructure projects (AI parks, high-performance compute centers) significantly propels the market. For instance, the planned provision of 18,000 state-of-the-art GPUs for AI development in India, announced in early 2025, will dramatically increase researchers’ and startups’ ability to train AI models domestically. Such support lowers entry barriers and encourages innovation. Moreover, government-led applications (like using AI in governance, public services, or defense) are creating flagship projects that demonstrate AI value, stimulating further adoption in private sector by example.
- **Growing Domestic Market Demand:** India’s own corporations and consumers are increasingly demanding AI-driven products and services. This includes AI in customer experience (chatbots in banking or telecom customer service are now common), personalization in media (streaming services in India use AI for recommendations), and Industry 4.0 initiatives in manufacturing. As awareness of AI’s benefits grows among Indian business leaders, more sectors are piloting AI, even traditional ones like textiles or logistics. The sheer scale of the Indian market means that even pilot projects can involve millions of users, allowing rapid scaling if successful. Sectors like finance and healthcare in India are poised for AI-fueled transformation. This rising domestic uptake ensures that the AI market isn’t solely reliant on exports; local revenues are climbing, drawing more investors and entrants into the fray.
- **Integration with Global Value Chains:** India’s role in global tech and services also drives its AI market. Indian firms are often partnering with Western companies as implementation partners for AI solutions. Conversely, global tech companies see India as a key growth market and are tailoring AI products for India or setting up AI research teams there. This two-way integration means India is embedded in the global AI development network, gaining access to the latest technologies and also contributing significantly. Being part of global AI value chains brings investments, skills and market opportunities that accelerate India’s AI industry development.

India’s AI market is marked by high growth momentum, fuelled by talent and cost advantages, strong government backing, and a dual orientation toward serving both domestic needs and global demand.

1.11. IoT Market Analysis: Global Market Outlook

The Internet of Things (IoT) market has grown rapidly over the past few years and is at a multi-billion dollar scale now, reflecting widespread adoption across industries. This is projected to grow to US\$2 trillion by 2030, with a CAGR of about 12.4% from 2025 until 2030. Out of the total market potential, the consumer IOT market was US\$ 209 billion in 2020, and is estimated to be US\$ 349 billion by 2025 and US\$ 625 billion by 2030. Similarly, non-consumer / commercial IOT was US\$ 553 billion in 2020, and is estimated to be US\$ 919 billion by 2025 and US\$ 1,649 billion by 2030.

Exhibit 45: Global IOT Market, Split across Consumer and Commercial IOT, (USD Bn) - CY2020 – 2030F



Source: Frost & Sullivan analysis

Growth is driven by increasing deployment of IoT devices (estimated to be about 56 billion connected devices worldwide by 2025) and the need for digital transformation in businesses. Key industries like manufacturing, utilities (energy), transportation, and retail are leading IoT investment, while emerging applications in smart cities and infrastructure are accelerating. Advancements in 5G connectivity, cloud/edge computing, and AI analytics are enabling more sophisticated IoT use cases, and IoT services (integration, data analytics) are becoming a major portion of spending. However, organizations face challenges in scaling pilots to full deployments and must address interoperability and security concerns. Market drivers include declining sensor costs, demand for operational efficiency, and government initiatives (e.g. national smart city programs), which together create significant opportunities for IoT solution providers. The IoT ecosystem involves diverse stakeholders – from device and sensor manufacturers to connectivity providers, cloud platforms, and end-user enterprises – collaborating to deliver end-to-end solutions.

This growth is underpinned by widespread adoption across diverse industries, as organizations connect assets, devices, and processes to drive efficiency and innovation. By the end of 2023 there were roughly 41.7 billion IoT devices in use globally, and this is estimated to reach 56.4 billion devices by 2025 – a testament to how ubiquitous connected devices are becoming. The IoT market encompasses hardware (devices/sensors), connectivity, software platforms, and services. Notably, hardware still constitutes the largest portion of revenues, given the immense volume of devices and sensors being deployed. However, IoT services and software are fast-growing segments, as enterprises invest in systems integration, data analytics, and cloud platforms to make sense of IoT data.

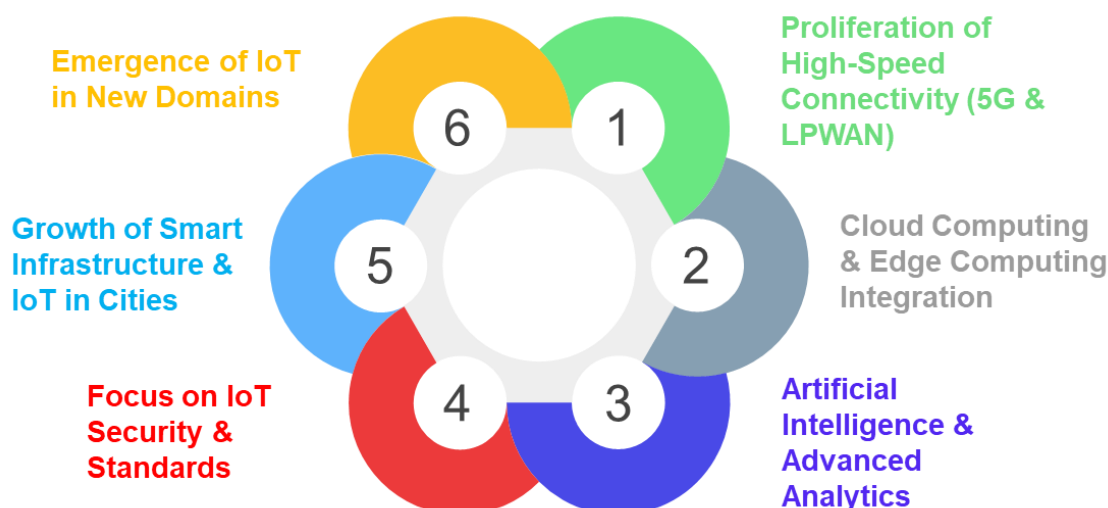
Geographically, the market landscape shows North America and Asia-Pacific as pivotal regions. North America is the single largest IoT market, accounting for more than 33% of global IoT revenues. This is driven by the U.S. (the world's leading national market) which alone constitutes the majority (90%+) of North American IoT spending. Asia-Pacific is catching up fast – it's identified as the fastest-growing region for IoT, fueled by major deployments in China, India, and other rapidly urbanizing economies. Europe is also a significant market with extensive industrial and smart city investments. By 2030, emerging markets (especially China) will substantially increase their share of IoT spending. Overall, developed economies still represent the bulk of IoT spending today (over half of global IoT spend) but the balance is gradually shifting as developing regions ramp up IoT adoption.

From an industry perspective, commercial / industrial IoT dominates the landscape (as opposed to consumer IoT). It is estimated that about 67% of IoT's economic value today as well as in 2030 will come from B2B applications – in factories, cities, offices, supply chains, etc. The manufacturing sector (including both discrete manufacturing and process industries) is one of the most significant sector for IoT deployments by spending. Manufacturers are using IoT for things like operations automation, equipment monitoring, and supply chain optimization. Following manufacturing, other major IoT sectors are utilities/energy, transportation, and retail. For example, electric utilities worldwide have been rolling out smart meters and grid sensors, and oil & gas companies deploy IoT for pipeline monitoring. Retailers use IoT for inventory intelligence and asset tracking. The government and public sector (e.g. smart cities, smart infrastructure) is another area seeing fast growth. The global IoT market as of 2025 is large and diverse, with North America leading in current expenditure, Asia Pacific leading in growth, and industrial applications leading in value.

1.11.1. Key Trends Shaping the Global IoT Market

The IoT domain is evolving rapidly. Several key **technology and market trends** are influencing how the IoT landscape develops globally:

Exhibit 46: Key Trends for Global IoT Market



- Proliferation of High-Speed Connectivity (5G and LPWAN):** The global rollout of **5G** is transforming IoT by enabling real-time, high-volume data transmission with ultra-low latency—essential for advanced use cases like autonomous vehicles, robotics, and smart cities. 5G supports massive machine-type communication, scaling to millions of devices per km². In parallel, LPWAN technologies (e.g., NB-IoT, LTE-M, LoRaWAN, Sigfox) offer low-power, long-range, and cost-effective connectivity for low-data applications like agriculture sensors and remote trackers. Together, 5G and LPWAN are accelerating IoT adoption across both high- and low-bandwidth scenarios.
- Cloud Computing and Edge Computing Integration:** Modern IoT solutions increasingly rely on cloud platforms (like AWS, Azure, Google Cloud) for scalable data storage, analytics, and remote device management. At the same time, edge computing has emerged as a key complement—processing data locally on devices or gateways to reduce latency and bandwidth use. In scenarios like smart buildings or industrial automation, edge devices can analyze sensor data and trigger immediate actions without waiting for cloud input. Most IoT architectures today follow a hybrid cloud-edge model, supported by IoT gateways that connect legacy systems to the cloud. This integration enables faster, more scalable, and reliable IoT deployments.
- Artificial Intelligence and Advanced Analytics:** AI and IoT are increasingly intertwined, with AI/ML algorithms unlocking the value of raw IoT sensor data. This enables predictive and autonomous capabilities—such as forecasting equipment failures (predictive maintenance) or analyzing CCTV feeds for security threats. AI transforms IoT from simple monitoring to intelligent action, shifting operations from reactive to proactive. Many IoT platforms now offer built-in AI tools, often cloud-based, that process data and trigger automated decisions. From manufacturing optimization to health monitoring via wearables, AI is essential for scaling and extracting insights from massive IoT datasets. As algorithms and computing power advance, AI will play an even greater role in enabling smart, data-driven IoT applications.
- Focus on IoT Security and Standards:** As connected devices proliferate, security has become a top priority in the IoT market. High-profile breaches—like hacked cameras or botnets—have exposed vulnerabilities in IoT networks. In response, manufacturers and users are adopting encryption, strong authentication, and even blockchain for device identity and data integrity. AI-powered threat detection is also emerging to monitor IoT traffic, as traditional IT security tools often fall short. On the regulatory front, governments are introducing cybersecurity requirements for IoT devices, especially in critical infrastructure. At the same time, interoperability standards are gaining traction to overcome fragmentation in protocols. Initiatives like ISO/IEC standards and the Matter protocol aim to ensure cross-vendor device compatibility—key for unlocking large-scale IoT adoption. Together, stronger security and standardized frameworks are building the trust needed for IoT to scale, especially in sensitive sectors like healthcare and finance.
- Growth of Smart Infrastructure and IoT in Cities:** Cities worldwide are increasingly adopting IoT as the backbone of smart infrastructure, aiming to improve urban services and sustainability. Applications include smart traffic systems, adaptive street lighting, connected waste bins, air quality sensors, and public safety networks. Initiatives like India's 100 Smart Cities Mission are driving large-scale deployment of sensors and connected systems. These projects not only expand IoT device adoption across streets, utilities, and public spaces but also generate valuable data for real-time urban management. Growth areas include smart utilities (energy, water), smart mobility (parking, public transit), and smart buildings integrated into city networks. As cities report benefits like lower energy use, less congestion, and improved safety, smart city models are being replicated globally—fueling public sector-driven IoT market growth.

- **Emergence of IoT in New Domains:** IoT is rapidly expanding into new sectors beyond its early industrial and consumer applications. Emerging areas include healthcare (remote monitoring, smart devices), agriculture (soil sensors, livestock tracking), and financial services (usage-based insurance). The rise of digital twins enables real-time simulation in manufacturing and city planning, while the pandemic accelerated adoption in supply chains and smart buildings. Businesses are also exploring data monetization through insights-as-a-service and data marketplaces. This ongoing diversification is driving sustained IoT market growth and innovation across industries.

Key Stakeholders in the IoT Ecosystem

The IoT market's complexity is reflected in its ecosystem of stakeholders, each playing specific roles in delivering IoT solutions. Understanding the stakeholder landscape is part of the market overview:

- **Device & Sensor Manufacturers:** These players produce the physical building blocks of IoT – from basic sensors to smart meters and embedded communication chipsets. They drive hardware innovation and enable OEMs to embed IoT capabilities into appliances, vehicles, and industrial machinery.
- **Connectivity Providers:** This group includes telecom operators and network infrastructure vendors that supply and operate IoT connectivity via 4G/5G, LPWAN, satellite, and Wi-Fi. Their role is vital in ensuring secure, scalable, and reliable data transmission between devices and platforms.
- **Cloud & Platform Providers:** Dominated by players like AWS, Azure, and Google Cloud, these providers offer IoT platforms that manage devices, process data, and support analytics. They enable integration with enterprise systems and serve as the control and intelligence layer for IoT operations.
- **Systems Integrators & Solution Providers:** These stakeholders customize and deploy IoT systems tailored to clients' needs. They connect hardware, networks, and cloud platforms with enterprise IT (e.g., ERP, analytics), and are essential for scaling complex or legacy-heavy industrial deployments.
- **End-User Organizations:** Businesses and governments deploying IoT are key market shapers. Their priorities—such as ROI, security, and ease of use—influence solution design. Sectors include manufacturing, energy, retail, logistics, healthcare, and smart cities.
- **Regulators & Standards Bodies:** These entities set rules and frameworks around safety, security, data privacy, and interoperability. Bodies like IEEE and oneM2M also promote best practices. Regulatory support (e.g., smart meter mandates) often accelerates adoption.

Collaboration is crucial in this ecosystem: a smart city project, for instance, may involve device makers, telecom operators, cloud platforms, integrators, end-user governments, and regulators. The evolution of IoT hinges on synergy across these stakeholder groups.

Market Drivers and Opportunities

The rapid growth of the IoT market is fueled by multiple **market drivers** – factors that create demand for IoT solutions – and there are abundant **opportunities** for further expansion. Below, we detail the main drivers and emerging opportunities influencing global IoT market growth:

1. Declining IoT Hardware & Connectivity Costs

Falling prices for sensors, connectivity modules, and cloud computing have made IoT adoption more affordable. This enables large-scale deployments across industries and promotes a cycle of higher adoption and further cost reduction.

2. Demand for Operational Efficiency

Organizations worldwide are leveraging IoT to enhance productivity and reduce costs. Applications include predictive maintenance in manufacturing, real-time asset tracking in logistics, and energy optimization in utilities. IoT has become a core part of digital transformation strategies.

3. Government-Led Smart Infrastructure Investments

Governments are major IoT drivers through smart city programs, utility mandates (like smart meters), defense applications, and Industry 4.0 incentives. These initiatives not only generate large-scale demand but also foster a favorable adoption environment.

4. Advances in AI, Cloud, and Edge Computing

The evolution of supporting technologies like AI and cloud platforms enhances the value of IoT. These tools enable predictive analytics, automated decision-making, and large-scale data handling, making IoT implementations more effective and accessible.

5. Expanding Use Cases and Business Models

IoT is unlocking new business models such as usage-based insurance, smart retail analytics, and precision agriculture. OEMs increasingly embed IoT in products to offer value-added services like remote diagnostics and performance-based billing. These developments are creating new revenue streams and market entrants.

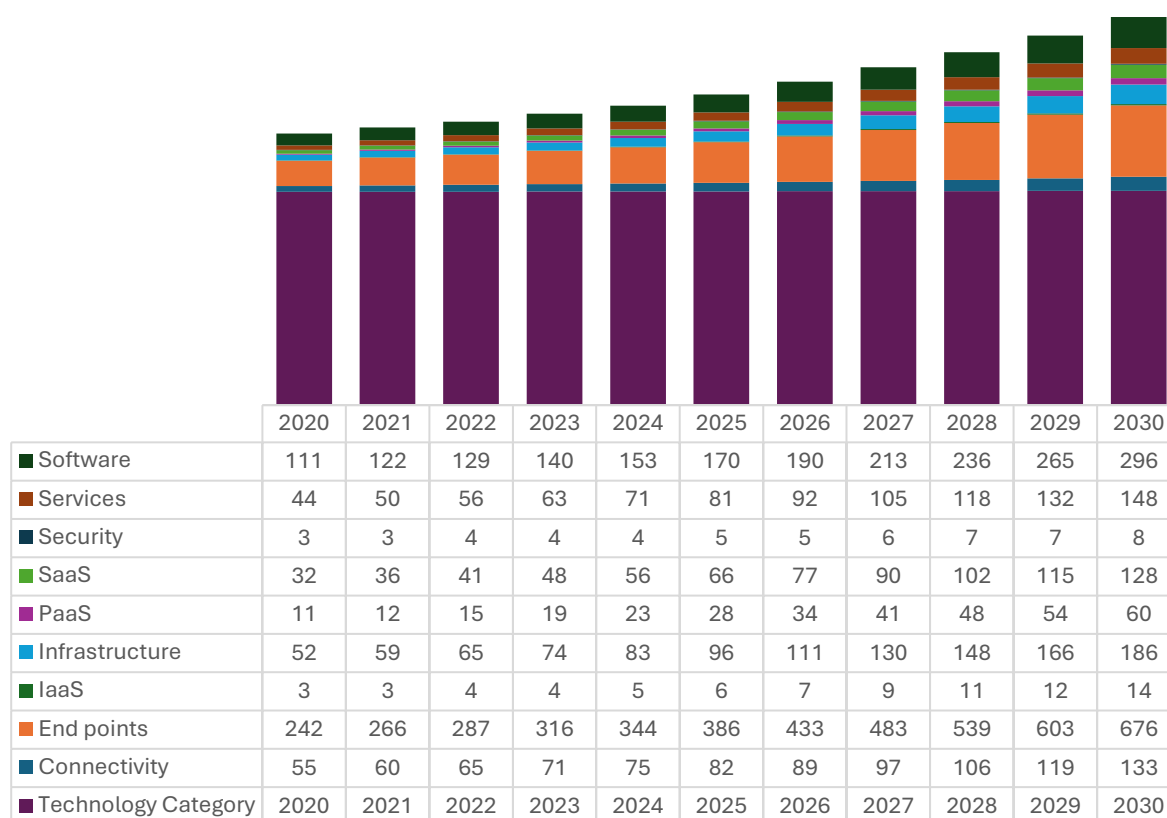
6. Sustainability and ESG Mandates

IoT supports energy efficiency, emissions tracking, and worker safety—key pillars of corporate sustainability and ESG goals. Smart buildings, smart grids, and industrial IoT solutions are increasingly adopted to meet carbon reduction targets and green certifications, positioning IoT as a tool for environmental and social impact.

Global IoT growth is driven by falling costs, strong ROI through efficiency gains, tech synergies with AI/cloud, supportive government policies, new business models, and sustainability mandates. These interlinked factors ensure that IoT will remain a dynamic and opportunity-rich tech domain through 2030.

1.11.2. IOT Market Split by Segments

Exhibit 47: Global Non Consumer IOT Market, Split across Segments, (USD Bn) - CY2020 – 2030F



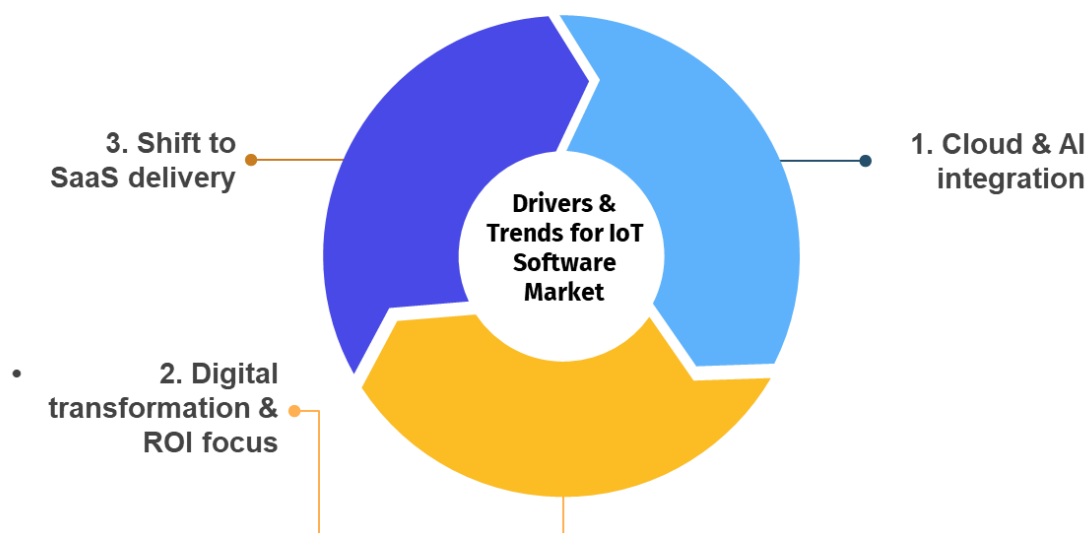
Source: Frost & Sullivan analysis

The Internet of Things (IoT) market is expanding rapidly across all layers of the technology stack. As per Frost & Sullivan, global non consumer IoT will more than double from around US\$ 553 billion in 2020 to US\$ 1.65 trillion by 2030. This growth is underpinned by explosive proliferation of connected devices and key technological drivers – including the rollout of 5G networks, cheaper sensors, cloud/edge computing advances, and AI/analytics integration into IoT solutions.

IoT Software

The IoT software segment (including IoT applications and platform software) is one of the fastest-growing areas. It was roughly \$111 billion in 2020 is projected around \$170 billion in 2025, and \$296 billion by 2030, implying a CAGR of approximately 11.8% (2025–30). This robust growth reflects software’s pivotal role in deriving value from IoT data. Notably, IoT software growth is outpacing overall IoT spending as organizations invest in platforms and analytics to manage their expanding device fleets. Key drivers and trends include:

Exhibit 48: Drivers & Trends for IoT Software Market



- **Cloud & AI integration:** All subcategories of IoT software – from IoT platforms (often delivered as PaaS) to infrastructure-as-a-service (IaaS) and IoT applications (SaaS) – are expanding strongly through the decade. Integration of AI/ML is a major catalyst, enabling advanced analytics, predictive insights, and automation within IoT software. This “AIoT” convergence enhances real-time monitoring and decision-making, boosting the appeal of IoT platforms. For example, embedding AI for predictive maintenance or anomaly detection in IoT applications is becoming a standard, driving higher software adoption.
- **Digital transformation & ROI focus:** Enterprises increasingly recognize IoT software as critical to digital transformation outcomes. IoT platforms and middleware tie together devices, networks, and data, allowing organizations to generate actionable insights (e.g. operational dashboards, digital twins). As more IoT projects move from pilots to scale, demand rises for scalable software solutions to handle device management, data ingestion, storage, and analytics. These software tools enable cost savings and new services, which in turn justify further IoT investment.
- **Shift to SaaS delivery:** There is a notable shift from custom on-premise solutions to cloud-based IoT software-as-a-service. Businesses favor SaaS IoT applications for their faster deployment, lower maintenance burden, and easy scalability. Major IoT platform providers (AWS IoT, Azure IoT, etc.) now offer end-to-end managed IoT suites, lowering barriers for adoption. This trend reflects a broader industry move to subscription-based IoT software, aligning with IT spending patterns and OPEX preferences. It also lets smaller firms implement IoT solutions without heavy upfront investment.

IoT software is on a strong upswing globally. Platforms, analytics software, and IoT applications are essential enablers as organizations connect more assets. Excitement around AI-driven IoT capabilities and the convenience of cloud-based delivery will continue to make software a fast-growing IoT segment through 2030.

IoT Services

The services segment of IoT – spanning system integration, consulting, deployment and managed services – was about \$44 billion in 2024 rising to roughly \$81 billion in 2025 and an expected \$148 billion in 2030 (approximately 12.8% CAGR from 2025 to 2030). Services form the “glue” that helps diverse IoT components work together, and their growth is driven by the complexity of IoT projects. Key drivers, trends include:

Exhibit 49: Drivers & Trends for IoT Services Market



- **Integration & complexity:** IoT solutions often involve many components (devices, connectivity, cloud, analytics). The increasing complexity of IoT deployments – including integrating AI, 5G, and advanced analytics – is driving demand for expert support. Enterprises typically rely on IoT system integrators and professional services firms to design architectures, implement IoT platforms, retrofit legacy systems, and ensure end-to-end security.
- **IoT deployment at scale:** As IoT projects transition from pilots to large-scale rollouts, managed services and ongoing support become crucial. Many organizations lack in-house IoT expertise, so they outsource device management, data integration, and analytics support to specialists. For example, a manufacturer implementing thousands of IoT sensors may engage a service provider for 24/7 device monitoring, data visualization dashboards, and maintenance alerts. This trend is accelerating as industries with limited IT staff (like traditional manufacturing, agriculture) adopt IoT. Vendors offering end-to-end IoT “as a service” solutions (bundling devices, connectivity, and monitoring) are gaining traction, effectively turning IoT into an outsourced service for clients.
- **Use cases across industries:** IoT services are in demand across virtually every vertical. Common use cases driving services growth include smart factory implementations (integrators setting up connected production lines and linking OT data to IT systems), smart city projects (consultants orchestrating sensors, networks, and data platforms for urban services), and logistics/supply chain visibility solutions (deploying asset trackers and integrating data streams). Each of these requires tailoring IoT to existing business processes – a role filled by professional service providers. As IoT adoption broadens, service providers are expanding industry-specific offerings (e.g. IoT for utilities or healthcare) to meet specialized needs.
- **Ecosystem and support from cloud providers:** Notably, the big cloud players (hyperscalers) are heavily involved in IoT service enablement. They have built extensive partner ecosystems of IoT consulting and integration firms, and often co-sell services. In fact, hyperscalers like AWS, Microsoft, and Google act as the “backbone of IoT” by enabling communication services, industry-specific solutions, and digital twin capabilities in their IoT clouds. This close collaboration is accelerating IoT projects – enterprises can adopt a cloud IoT platform and quickly find certified integration partners to customize and deploy it.

IoT services are critical to realize IoT’s value, ensuring that disparate devices and systems can be successfully implemented and managed at scale. The steady double-digit growth of this segment reflects IoT’s maturation – moving from experimentation to full production deployments – and the continued reliance on external expertise to navigate IoT’s technical challenges.

IoT Security

Security is a smaller but vital segment of the IoT market. In 2020, IoT-specific security spending was only around \$3 billion, growing to roughly \$5 billion in 2025 and about \$8 billion by 2030 (~11.4% CAGR from 2025 to 2030). While relatively modest in revenue, IoT security is experiencing accelerating demand as the proliferation of devices raises serious cybersecurity concerns. Key drivers, trends, and adoption shifts include:

Exhibit 50: Drivers & Trends for IoT Security Market



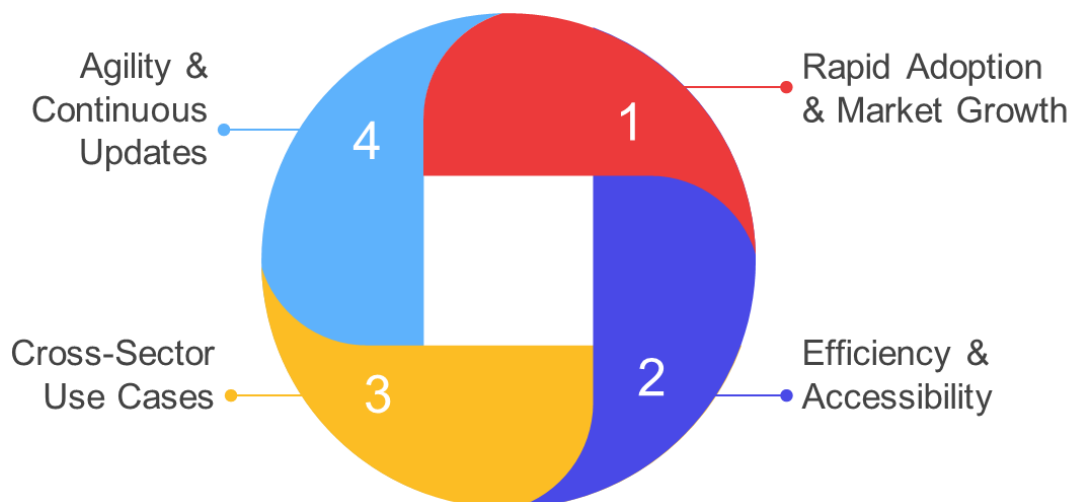
- **Surge in Cyber Threats:** Billions of cyberattacks have targeted IoT endpoints like cameras and sensors, often due to weak credentials or unpatched firmware. As a result, security solutions such as authentication systems, encryption, and intrusion detection are now critical for any major IoT deployment.
- **Regulatory Push:** Governments are mandating stronger device-level protections. California, for instance, requires unique passwords on all IoT devices; similar initiatives exist in the UK and EU. These laws compel manufacturers to adopt secure-by-design practices and drive demand for credential management and OTA (over-the-air) update services.
- **Security-as-a-Service Adoption:** Organizations, facing a talent shortage in cybersecurity, increasingly outsource IoT protection. Managed security services now offer real-time threat detection, firmware updates, and analytics, enabling even smaller firms to secure their networks effectively.
- **Shift to Integrated Platforms:** Companies are moving from standalone tools to holistic platforms covering everything from device authentication to cloud-based behavior analytics. Trusted hardware elements (e.g., secure chips) are being embedded into devices and integrated with cloud services, providing end-to-end, hardware-rooted protection.

Overall, securing IoT ecosystems has become a top priority as the stakes (and potential impacts of attacks) grow. The rapid growth of connected devices and networks, coupled with escalating cyberattacks, is directly driving IoT security market expansion. Going forward, we can expect shifting adoption patterns – from reactive spending (after incidents) to more proactive investment in built-in security at the project planning stage. Enhanced regulations and heightened awareness mean IoT security will increasingly be “baked in” rather than bolted on, fueling consistent growth in this segment through 2030.

IoT SaaS (Software-as-a-Service)

IoT SaaS refers to cloud-based IoT software applications delivered on a subscription basis – for example, IoT device management platforms, analytics dashboards, or industry-specific IoT solutions offered as a service. This segment was roughly \$32 billion in 2020, rising to about \$66 billion in 2025 and an estimated \$128 billion in 2030 (approximately 14.2% CAGR over 2025–30). It represents a significant shift in how IoT software is consumed, and it’s one of the fastest-growing sub-segments. Key factors and trends include:

Exhibit 51: Factors & Trends for IoT SaaS Market



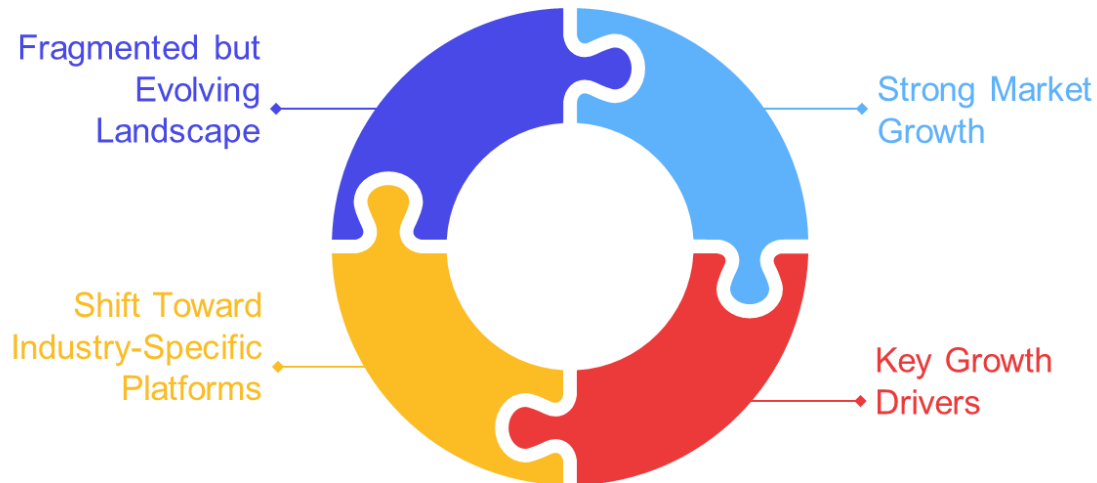
- **Rapid Adoption & Market Growth:** Businesses are increasingly turning to IoT SaaS platforms to avoid the complexity of on-premise deployments. These cloud-based solutions offer plug-and-play analytics, monitoring, and automation without heavy infrastructure investment.
- **Efficiency & Accessibility:** SaaS enables faster deployment and lower upfront costs, especially benefiting SMEs. With minimal IT setup, companies can quickly access real-time analytics, alerts, and predictive insights—boosting efficiency and customer experience.
- **Cross-Sector Use Cases:** IoT SaaS is gaining traction across industries: manufacturers use it for predictive maintenance, healthcare providers for remote patient monitoring, and logistics firms for fleet optimization. These prebuilt solutions save development time while delivering tailored value.
- **Agility & Continuous Updates:** Cloud delivery allows rapid rollout of new features—such as AI upgrades or regulatory compliance updates—ensuring customers always benefit from the latest functionality. This adaptability strengthens the shift toward SaaS in the IoT ecosystem.

IoT SaaS is transforming how organizations implement IoT, making sophisticated capabilities available on-demand via the cloud. With businesses prioritizing agility and ROI, the SaaS delivery model is expected to continue its robust growth – playing a large role in IoT market expansion through 2030. We are likely to see even more specialized IoT SaaS products (for specific verticals or use cases) and deeper integration of advanced analytics and AI in these cloud platforms.

IoT PaaS (Platform-as-a-Service)

IoT PaaS denotes cloud-based IoT platforms – services that provide the underlying infrastructure and tools for building and managing IoT applications. This includes IoT application enablement platforms, device management platforms, and data management/analytics platforms offered as a service. In 2020, the IoT PaaS market was about \$11 billion, growing to roughly \$28 billion in 2025 and an estimated \$60 billion in 2030 (~16.2% CAGR from 2025 to 2030). Key insights for this segment:

Exhibit 52: Key Insights for IoT PaaS Market



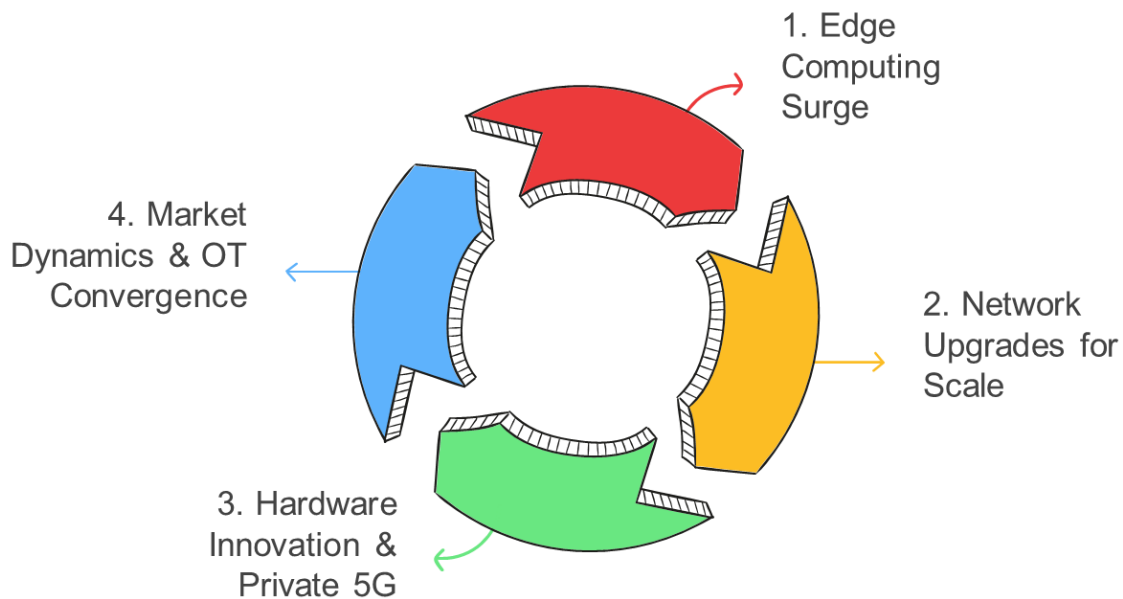
- **Strong Market Growth:** Driven by widespread IoT deployments and the need for centralized management, connectivity, and data analytics.
- **Key Growth Drivers:** The expansion of 5G and LPWAN networks, plus integration with AI/ML and edge computing, enhances real-time processing and reduces latency. Modern platforms now support hybrid architectures (cloud + edge) and offer seamless integration with enterprise IT systems (ERP, CRM), amplifying their business value.
- **Shift Toward Industry-Specific Platforms:** PaaS providers are increasingly targeting verticals like industrial IoT, smart buildings, and agriculture, offering pre-built modules and templates tailored to each sector. This reduces deployment complexity and accelerates adoption.
- **Fragmented but Evolving Landscape:** The market remains fragmented, with major cloud vendors (AWS, Azure, Google Cloud) leading in general-purpose platforms, while niche players serve specialized needs. Interoperability challenges persist, though gradual consolidation and standardization are underway.

IoT PaaS is critical for enabling scalable IoT solutions, providing the building blocks (device connectivity, data storage, processing, etc.) in a cloud-based model. The segment's strong growth reflects enterprises' needs for reliable, ready-made platforms to accelerate their IoT initiatives. Continued investments in PaaS capabilities – especially around integration, analytics, and edge support – will further solidify this segment's growth through 2030.

IoT Infrastructure

In the IoT context, infrastructure typically refers to the hardware and equipment that support IoT deployments beyond the end devices. This includes things like gateways, routers, edge computing servers, and other on-premise or network infrastructure required to collect, route, and process IoT data. The IoT infrastructure segment was about \$52 billion in 2020, rising to roughly \$96 billion by 2025 and projected around \$186 billion in 2030 (~14.1% CAGR). Growth in this segment corresponds to the physical build-out needed for IoT at scale. Key points and trends:

Exhibit 53: Key Points & Trends for IoT Infrastructure Market



- **Edge Computing Surge:** The growing demand for low-latency, on-site data processing is driving investment in AI-capable edge infrastructure (e.g., gateways, servers, micro data centers). This supports real-time applications like defect detection in manufacturing and boosts IoT infrastructure spending—especially as 5G and AI adoption expand.
- **Network Upgrades for Scale:** Enterprises and governments are upgrading networks with more access points, routers, and fiber backhaul to support large-scale IoT rollouts—such as smart cities, agriculture, and industrial facilities. Reliable, wide-area connectivity is key to handling the rising number of connected devices.
- **Hardware Innovation & Private 5G:** Modern gateways now offer built-in security, multi-protocol support, and modularity. A major trend is the rise of private 5G networks, which require dedicated radios and core equipment—essential for latency-sensitive industrial IoT use cases (e.g., autonomous robots).
- **Market Dynamics & OT Convergence:** Although recent years saw temporary dips in hardware demand due to supply chain issues, long-term growth is strong. Additionally, the line between IT and OT infrastructure is blurring, with companies expanding into ruggedized, plant-floor IoT hardware—broadening market demand.

IoT infrastructure is the foundation enabling connectivity and edge processing for IoT, and it is growing in tandem with device proliferation. Through 2030, expect substantial investments in gateways, networks, and edge compute as organizations seek to reliably connect and manage their ever-expanding IoT device fleets.

IoT IaaS (Infrastructure-as-a-Service)

IoT IaaS refers to the usage of cloud infrastructure services (like virtual servers, storage, databases) to support IoT workloads. Essentially, as companies collect massive amounts of IoT data and run IoT applications, they consume more cloud resources – making IaaS a critical part of the IoT ecosystem. In 2020, IoT-related IaaS spending was small (around \$3 billion), but it grows to roughly \$6 billion in 2025 and about \$14 billion by 2030 (approximately 19% CAGR over 2025–30, the highest among segments listed). Key insights include:

- **IoT Fuels Cloud Demand:** Massive IoT data streams (from sensors, logs, video, etc.) are increasingly processed and stored in the cloud, significantly boosting demand for IaaS from providers like AWS, Azure, and Google Cloud. Use cases like smart city surveillance are driving petabyte-scale storage and compute needs.
- **Scalability & Cost Efficiency:** IoT’s unpredictable data volumes make cloud elasticity essential. Businesses favor IaaS for its ability to scale on demand starting small and expanding rapidly—while benefiting from a pay-as-you-go model that aligns with IoT deployment growth.
- **Cloud–Edge Synergy:** Edge devices handle local processing but rely on the cloud for deeper analytics, long-term storage, and ML training. Cloud vendors offer integrated tools (e.g., AWS IoT SiteWise, Azure IoT Hub) to link edge and cloud seamlessly forming hybrid models at scale.

IoT and cloud infrastructure are deeply interlinked – IoT’s growth translates into more demand for IaaS. Organizations will continue to leverage IaaS for its scalability, global availability, and advanced services (AI/analytics) to maximize IoT’s value. The IoT IaaS segment’s high CAGR reflects how crucial cloud infrastructure has become for IoT deployments, effectively making cloud computing an indispensable backbone for IoT going forward.

IoT Endpoints (Devices)

Endpoints refer to the physical devices in IoT – the sensors, actuators, smart objects, and “things” that are connected to the internet. This is the largest and most fundamental segment, often categorized as IoT hardware/devices. In 2020, global spending on IoT endpoints was about \$316 billion, rising to roughly \$242 billion in 2025 and projected around \$676 billion by 2030 (~11.8% CAGR from 2025 to 2030). This sustained growth is driven by the sheer volume of device deployments across consumer, enterprise, and industrial domains. Key insights:

Exhibit 54: Key Insights for IoT Endpoints Market



- **Surging Device Volumes:** IoT devices are set to more than double from 35.4 billion in 2022 to 74 billion in 2027. This rapid expansion is driven by falling hardware costs—many sensors now cost under \$5—making large-scale deployments in industries like logistics and agriculture more affordable.
- **Diverse Use Cases Across Sectors:** Growth spans industrial IoT (e.g., factory sensors, smart meters), consumer IoT (smart home devices, wearables), and automotive IoT (connected/autonomous vehicles). Endpoints enable remote monitoring, predictive maintenance, environmental tracking, and healthcare applications.
- **Scalability & Innovation Trends:** Organizations are shifting from pilot projects to mass-scale deployments—e.g., cities scaling smart infrastructure from hundreds to tens of thousands of units. Smaller, wireless, battery-powered sensors and disposable IoT tags are enabling deployments in hard-to-reach or transient environments.
- **Challenges & Long-Term Outlook:** Managing billions of devices requires strong lifecycle and security management tools. Standards like Matter and unified management platforms are emerging to ease this burden. As hardware costs stabilize, endpoints will remain the largest area of IoT spending through 2030, embedding connectivity into the fabric of everyday life.

IoT endpoints are the foundation of the entire IoT ecosystem – without devices generating data, there is no IoT. The world is on a path to tens of billions of connected things by 2030, driving a huge hardware market. Continuous innovation making devices cheaper, smarter, and more power-efficient will keep this segment growing strongly. IoT’s promise of transforming business operations and daily life fundamentally relies on the ongoing deployment of endpoint devices at scale.

IoT Connectivity

The connectivity segment encompasses the networks and services that connect IoT devices to the internet and to each other. This includes spending on cellular IoT connectivity (e.g. 4G/5G connections for devices), low-power wide-area networks (LPWAN) subscriptions, satellite connectivity for IoT, and related networking hardware/services. In 2020, IoT connectivity spending was about \$55 billion, reaching roughly \$82 billion in 2025 and projected around \$133 billion by 2030 (~10.3% CAGR from 2025 to 2030). This segment grows somewhat more slowly than others (since connectivity costs per device tend to drop even as device counts rise), but it is indispensable for IoT’s expansion. Key trends and drivers:

- **5G Advancements:** The global rollout of 5G is enabling real-time, high-bandwidth IoT applications—such as autonomous vehicles and smart surveillance. Its IoT-specific features (e.g., mMTC) allow mass deployment of low-power devices. Industries are adopting private 5G networks to support smart factories, logistics, and city automation.

- **LPWAN Dominance:** Low-power wide-area networks (NB-IoT and LoRaWAN) are the backbone for cost-effective, large-scale IoT. By 2030, these will support most of LPWAN IoT connections, with NB-IoT thriving in China and LoRaWAN elsewhere (agriculture, smart buildings), replacing costlier M2M cellular tech.
- **Satellite IoT:** Satellite networks are gaining traction for remote connectivity (e.g., maritime, deserts, wildlife). The satellite IoT market will continue to grow driven by LEO constellations and hybrid connectivity models that switch between terrestrial and satellite networks.
- **Evolving Connectivity Business Models:** Telcos are shifting from basic SIM/data services to full IoT connectivity management (eSIMs, cloud, analytics). 5G network slicing opens monetization opportunities via premium service tiers for critical applications.
- **Cost and Scale Dynamics:** Although ARPU per IoT device is declining due to ultra-low-cost LPWAN and data-light sensors, total revenues are growing with volume. By 2030, billions of cellular IoT devices (mostly on 4G/5G) will drive scale-led growth, making connectivity a key foundational segment in IoT.

Connectivity is the lifeline of IoT, and advancements in networking are directly enabling IoT's proliferation. The focus is on broadening coverage (through 5G, LPWAN, and satellite) and efficiently managing millions of connections. The IoT connectivity market will continue to expand in absolute terms, even as it transforms with new technologies – ensuring that every “thing” can communicate and participate in the IoT ecosystem

1.11.3. IoT Devices in Top Application Areas

IoT technology is applied across countless use cases. The following are **top application areas** in the commercial IoT domain, highlighting the types of IoT devices deployed and their roles in each:

Exhibit 55: Top Application Areas for IoT Devices



- **Portable Asset Tracking:** This category involves IoT devices used to track the location and status of movable assets – for example, shipments, packages, containers, vehicles, and portable equipment. Common IoT devices here include GPS trackers, cellular or satellite-based tracking units, RFID tags, and Bluetooth beacons attached to assets. These devices often have sensors (for temperature, shock, etc.) to monitor conditions during transit. A typical use case could be a logistics company equipping shipping containers or pallets with tracking devices to get real-time visibility into their supply chain. This helps prevent loss, optimize routing, and improve supply chain resilience. In fact, inventory intelligence and supply chain tracking are among the key IoT use cases globally, reflecting how critical asset tracking has become for businesses. For instance, IoT trackers are used by retailers to monitor high-value goods in transit, and by manufacturers to track components through production and delivery. The devices typically communicate over cellular networks (increasingly using LPWAN like NB-IoT for low-cost tracking) or via satellite for remote regions (e.g., tracking shipping containers crossing oceans). The portable asset tracking segment is growing as companies seek

to strengthen logistics. IoT trackers in this area help reduce theft, enable just-in-time inventory by knowing exactly where goods are, and even monitor environmental conditions for sensitive products (e.g., cold chain monitoring for food/pharmaceuticals). Overall, portable asset tracking is a foundational IoT application underpinning modern logistics and transportation networks worldwide.

- **OEM Telematics and Connected Vehicles:** In the automotive sector, IoT has given rise to connected cars and telematics systems. Automakers (OEMs) now routinely include IoT devices in vehicles – these are typically telematics control units (TCUs) with cellular connectivity, GPS, and often Wi-Fi/Bluetooth capabilities, plus an array of sensors throughout the vehicle (for engine diagnostics, tire pressure, driver behaviour, etc.). A typical use case is these IoT devices enable vehicles to send data to the cloud and receive updates, which powers services like navigation with live traffic, remote vehicle diagnostics, emergency crash response (e.g., automatic 911 calls after an accident), and over-the-air software updates for the car. For commercial fleets, telematics devices allow tracking of fleet vehicles, driver performance monitoring, and route optimization. The connected car market is large and fast-growing and it's projected that most of new vehicles sold globally in 2030 will be connected. In other words, connectivity is becoming a standard feature in vehicles. By 2030, hundreds of millions of connected cars will be on the road. In the U.S. and Europe, essentially all major carmakers have IoT connectivity in new models (via embedded SIM cards or linking to smartphones). These IoT systems generate massive data (modern cars can have 100+ sensors streaming data). One outcome is the rise of usage-based insurance – insurers use telematics data on driving behavior to adjust premiums. Another is vehicle-to-everything (V2X) communication: cars communicating with traffic lights, road sensors, or other cars to improve safety and traffic flow (this is emerging with 5G-enabled vehicles). Additionally, IoT connectivity in cars is the backbone for future autonomous driving, which requires constant data exchange. Beyond passenger cars, connected trucks and commercial vehicles are used for fleet management in logistics. Overall, IoT devices in connected vehicles constitute a major application area transforming transportation, with benefits in safety, efficiency, and new services (like connected infotainment and smart navigation).
- **Smart Grid & Oil & Gas (Energy Sector IoT):** The energy sector is a prominent field for IoT deployment, covering electric utilities (smart grids) as well as oil and gas industry applications. In smart grids, IoT devices like smart meters are installed at customer premises to digitally measure electricity (or gas/water) usage and communicate it to utilities. As of 2022, U.S. utilities alone had about 119 million smart electricity meters installed, covering 72% of households and many other countries have similar projects, with global smart meter installations exceeding 1 billion devices by 2023. These IoT meters provide granular usage data, enable time-of-use pricing, and support faster outage detection and recovery. Along with meters, utilities deploy sensors on distribution lines, transformers, and substations to monitor grid health, plus IoT control devices (automated switches, voltage regulators) to remotely manage the grid. The goal of a smart grid IoT is to improve reliability, reduce energy losses, integrate renewable energy (solar/wind) smoothly, and empower consumers to understand their energy usage. This is a significant application area – “smart grid” is consistently listed among top IoT investment categories. On the oil & gas side, IoT devices are used for remote monitoring of infrastructure: examples include sensors on pipelines (to detect pressure drops or leaks in real time), wellhead sensors for production monitoring, and equipment sensors on pumps, compressors, and drilling rigs for predictive maintenance. In large oil fields or offshore platforms, thousands of sensors feed into industrial IoT systems to optimize extraction rates and detect safety issues early. IoT in oil & gas also involves asset tracking (for oilfield equipment), worker safety wearables, and environmental monitors. These industries operate in harsh, often remote environments, so IoT devices are built rugged and may use satellite or LPWAN communications for connectivity. The **benefits** include preventing accidents (e.g., catching a pipeline leak before it worsens), improving operational efficiency (IoT can help schedule maintenance only when needed), and regulatory compliance (monitoring emissions, etc.). Combined, the **energy sector IoT** (utilities + oil & gas) is a major contributor to IoT market growth.
- **Building Automation (Smart Buildings):** In commercial buildings (offices, campuses, malls, hospitals, etc.), IoT devices are transforming how buildings are managed – often referred to as smart building or Building Management Systems (BMS) when IoT is integrated. Devices in this category include smart HVAC controllers (internet-connected thermostats and ventilation controls), occupancy sensors (motion or CO2 sensors in rooms to detect presence), smart lighting systems (LED lights with IoT control), access control and smart locks, elevator monitoring sensors, and indoor environment sensors (temperature, humidity, air quality). These devices feed into centralized building management software that optimizes the building's operation. A simple use case is when IoT sensors detect that a conference room is unoccupied and automatically turn off lights and adjust HVAC to save energy. Or occupancy data from sensors helps facility managers allocate space more efficiently. The key driver for building IoT is often energy efficiency and cost savings, as buildings account for a large share of energy use. By using IoT data, building systems can be automated to reduce waste (for example, adjusting cooling based on actual number of people sensed in an area). Another driver is improved security and comfort – IoT access systems increase security, and environmental sensors ensure occupant comfort and health. The smart building segment is experiencing rapid growth: The increasing number of IoT devices in commercial buildings worldwide indicate large-scale deployments of sensors and controls. This growth is buoyed by corporate sustainability goals (many companies now aim for “smart” and green certified buildings) and by technology trends like IoT gateways and edge computing specifically designed for buildings. Modern commercial real

estate increasingly treats connectivity and IoT capabilities as a standard part of infrastructure, much like electrical or plumbing systems.

- **Security & Surveillance:** IoT has become integral to modern security and surveillance systems in both public and private sectors. Traditional CCTV cameras have evolved into IP cameras – these are IoT devices that connect over networks, stream video, and can be managed remotely. In a typical smart surveillance setup, dozens or hundreds of IP cameras with high-definition video and sometimes onboard analytics (like motion detection) act as the “eyes,” while IoT sensors like door/window sensors, motion detectors, and smart alarms complement them as the “ears.” A simple use case is when a smart security system in a building would have connected cameras at all entrances, wireless motion sensors in restricted areas, and IoT door locks – all feeding into a cloud platform that security personnel monitor. Many cities globally have implemented connected surveillance networks for public safety, with thousands of cameras in urban areas (often augmented by IoT gunshot detection sensors or traffic monitoring devices). These IoT systems enable real-time monitoring from centralized command centers and can send alerts automatically (for example, if a camera’s AI detects unusual behavior or if a door sensor triggers after hours). The benefit is enhanced security through faster response and deterrence (since the presence of connected cameras is a deterrent). Commercial enterprises also adopt IoT security: from smart retail security (RFID-based anti-theft systems, connected cameras that can be accessed remotely) to industrial facilities with IoT access controls and perimeter intrusion detection. Additionally, IoT tracking devices can secure assets (e.g., GPS trackers on valuable equipment provide theft recovery). The security IoT device market is large and the installed base of surveillance cameras globally already is in the hundreds of millions, many of which are IoT-enabled. As analytics (like facial recognition or license plate recognition) become more common, cameras often serve as IoT endpoints sending data to AI services. Moreover, smart home security overlaps here: though our focus is commercial, note that millions of consumers use IoT security cameras and smart doorbells, pushing the overall surveillance IoT numbers even higher. In summary, IoT devices for security and surveillance (cameras, sensors, alarms) are a top application area because safety and asset protection are universal needs – and IoT greatly enhances capabilities in this domain through connectivity and intelligent monitoring.
- **Factory & Industrial Automation:** Often termed Industrial IoT (IIoT), this is the application of IoT in factories, plants, and industrial processes – a core component of the “Industry 4.0” revolution in manufacturing. IoT devices in factories include industrial sensors (vibration, temperature, pressure, etc. mounted on machines), PLC (Programmable Logic Controller) connectivity modules to send machine data to the cloud, robotics and AGVs (automated guided vehicles) that are IoT-connected, and wearable devices for worker safety on the factory floor. Essentially, IIoT aims to create a smart factory where all equipment and operations are instrumented and interconnected. A simple use case is when a production line has IoT sensors on each critical machine (motors, conveyors). These stream data about performance and health to an analytics system that can predict if a machine is likely to fail soon – enabling maintenance to be scheduled proactively (avoiding unplanned downtime). In addition, real-time visibility into production (through IoT data dashboards) helps optimize workflows and inventory. Factory IoT devices also support automation – for instance, robotic arms can be IoT-controlled and coordinated, or material handling systems can be orchestrated via IoT. The impact of IoT in industrial automation is substantial: studies show significant reductions in downtime and improvements in productivity when IoT-driven predictive maintenance and process optimization are implemented. Globally, manufacturing operations is the top IoT use case, underlining how critical this area is. Industrial firms are increasingly equipping their legacy machines with IoT retrofit sensors to tap into the benefits of data. Moreover, new industrial equipment often comes IoT-ready from the factory (smart industrial equipment). IIoT is also applied in related environments like warehouses (for automation and inventory tracking) and mining/construction sites (monitoring heavy equipment and conditions). One important aspect is that many industrial IoT devices must operate in harsh conditions (extreme temperatures, vibration) and often use industrial networking protocols (Ethernet/IP, MODBUS, etc.) or private wireless networks on the factory site (including emerging private 5G networks for industry). The opportunity in factory IoT is still huge as most of the manufacturers have yet to fully scale IoT pilots across their operations, so as those pilots turn into large deployments, the market for IIoT devices and systems will boom. In conclusion, factory and industrial automation remains one of the most significant and valuable segments of IoT, driving efficiency and innovation in the global economy.
- **Fixed Asset Monitoring:** This category is related to industrial IoT but extends to any **stationary or fixed assets** that organizations need to monitor for operational continuity. “Fixed asset” implies infrastructure or equipment that remains in one location (unlike portable asset tracking for mobile items). IoT devices for fixed asset monitoring include environmental sensors, condition monitoring devices, and smart meters installed on assets like machines, HVAC systems, generators, buildings, bridges, or even entire facilities. A simple use case is when a company might deploy IoT vibration and temperature sensors on a large industrial air compressor (a fixed asset) to continuously watch its health – if readings deviate from normal, maintenance crews are alerted to prevent a breakdown. Or consider data centers using IoT sensors to monitor temperature/humidity at server racks and detect water leaks under raised floors – protecting critical IT assets. In facilities management, fixed assets like elevators, chillers, or backup generators are outfitted with IoT monitors to track usage and predict failures. Infrastructure monitoring is another important application: cities use IoT sensors on bridges to monitor structural health (strain gauges, crack sensors) and on roadways for traffic/condition monitoring. Utilities monitor fixed assets like transformers and transmission lines using

IoT sensors (thermal sensors, fault detectors). The value of monitoring fixed assets with IoT is improved reliability and lifespan of those assets – addressing problems proactively and optimizing maintenance cycles. One of the top use case is *production asset management*, which refers to monitoring and managing fixed assets in production environments. The IoT devices used are often low-power sensors with wireless connectivity that can be retrofitted onto existing equipment. Some are battery-operated and use mesh networks (e.g., Zigbee sensors in a building). Others might connect to local controllers that relay data. This segment overlaps with other categories: for instance, smart grid meters are essentially fixed asset monitors on the utility network. As IoT technology becomes more affordable, even relatively small fixed assets (like a motor or a pump) can have a dedicated sensor. The result is a continuous, remote visibility into asset performance that was not possible before, creating opportunities to optimize asset utilization and reduce downtime. With industries moving toward reliability-centered maintenance and digital twins of assets, fixed asset monitoring via IoT is an indispensable building block.

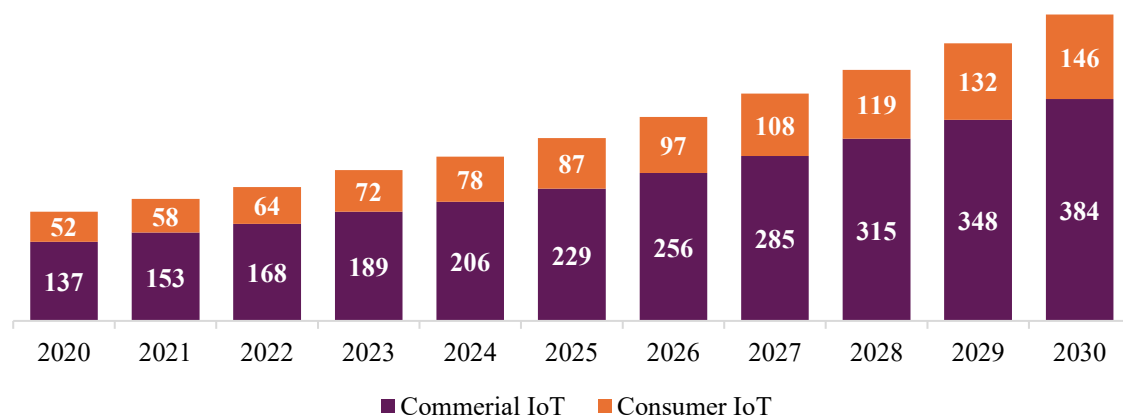
Each of these application areas demonstrates how IoT devices are being applied in the real world to create value. Collectively, they cover a huge portion of the commercial IoT deployments globally. It's worth noting that many IoT projects span multiple categories – for example, a smart factory might involve fixed asset monitoring (machines), portable asset tracking (tools or pallets in the factory), industrial automation, and even building automation (factory environment). The IoT market's growth is essentially the sum of growth in these myriad use cases, all enabled by connecting devices to gather data and automating responses. Table 1 below summarizes a few key metrics for selected application areas (global context):

1.11.4. United States IoT Market Overview

Market Landscape and Size (USA)

U.S. IoT Market: The United States is one of the largest IoT markets globally, accounting for roughly one quarter of worldwide IoT spending in 2020 at US\$ 189 billion. U.S. IoT market value is estimated to be about **US\$ 316 billion in 2025** and is forecast to grow to **US\$ 530 billion by 2030** (ata CAGR of about 10.9%). The slightly slower growth rate compared to the global average reflects a maturing market, but the U.S. remains at the forefront of IoT adoption. Out of the total market potential, the consumer IoT market was US\$ 52 billion in 2020, and is estimated to be US\$ 87 billion by 2025 and US\$ 146 billion by 2030. Similarly, non-consumer / commercial IoT was US\$ 137 billion in 2020, and is estimated to be US\$ 229 billion by 2025 and US\$ 384 billion by 2030.

Exhibit 56: USA IoT Market, Split across Consumer and Commercial IOT, (USD Bn) - CY2020 – 2030F



Source: Frost & Sullivan analysis

Key drivers in the U.S. include strong demand for smart factory solutions (Industrial IoT in manufacturing), federal and local investments in smart infrastructure (smart grids, smart cities), and the presence of major tech players fostering innovation. The rollout of 5G networks and LPWAN (LTE-M, NB-IoT) across the U.S. is enhancing IoT connectivity for applications like connected vehicles and industrial automation. U.S. firms also lead in integrating AI, cloud, and edge computing into IoT systems to enable real-time analytics and automation. Opportunities in the U.S. IoT market are significant in sectors such as smart manufacturing, energy/utilities, healthcare, and logistics, though organizations are equally focused on addressing cybersecurity and data privacy as IoT deployments expand.

The U.S. mirrors global trends with a strong presence of industrial and enterprise IoT. By component, hardware is the largest segment, as many devices and machines are being outfitted with IoT capabilities. However, IoT services (cloud services, integration, etc.) are growing fast in the U.S., indicating companies are increasingly investing in the software side to manage IoT deployments. Within US, IoT activity is widespread, but certain states and cities lead adoption (e.g., California's tech

sector, Texas with energy IoT, the Midwest for manufacturing IoT, etc.). Urban areas pursuing smart city initiatives (New York, San Francisco, Chicago, etc.) also contribute significantly.

A notable characteristic of the U.S. market is that American companies have been early adopters of IoT at scale. As per demandsage.com, the U.S. leads in full-scale IoT deployment – about 44% of U.S. companies have extensively implemented IoT solutions, a higher share than any other country (UK was ~41%, Germany ~35% by comparison). This suggests that many U.S. firms have moved beyond pilot projects into operational IoT systems. Key sectors in the U.S. IoT landscape include manufacturing, transportation, energy, retail, healthcare, and government. Manufacturing and industrial IoT is particularly big, given the U.S. has a huge manufacturing output and a push for competitiveness via automation. The transportation sector (which covers connected vehicles and logistics) is also significant – think of all the fleet management systems, aviation IoT, and connected cars in the U.S. The energy/utilities sector in the U.S. is a major IoT adopter too: as of 2023, about 128 million smart electricity meters have been installed, covering ~76% of U.S. electric customers as per US Energy Information Administration, and there are ongoing efforts to modernize the grid with IoT sensors. Retail and commerce in the U.S. leverage IoT for supply chain and inventory (big retailers like Walmart, Amazon heavily use IoT in warehouses and tracking), as well as in-store tech. Healthcare IoT is growing with remote patient monitoring and smart medical devices, especially as telehealth expanded post-2020. Finally, the public sector: U.S. cities are implementing smart city tech (smart traffic lights, public safety surveillance, smart street lighting, etc., often funded by local governments or federal grants).

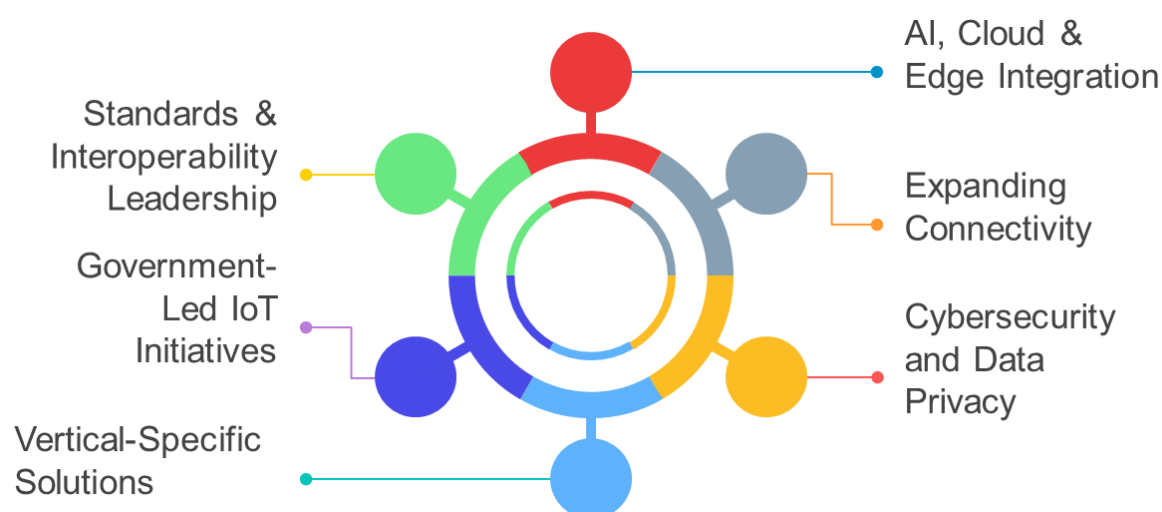
It's also worth noting the role of U.S. tech companies in the IoT market. Many of the leading IoT platform providers and networking companies are U.S.-based, and they have been investing strongly in IoT offerings. This creates an ecosystem where American enterprises have ready access to cutting-edge IoT technologies and expertise. Additionally, venture capital and startup innovation in IoT is very active in the U.S., contributing to market vibrancy (IoT startups in areas like smart agriculture, IoT cybersecurity, etc., continually emerging).

The U.S. IoT market as of mid-decade (2025) is a large, mature segment of the global IoT landscape, with high adoption rates in many industries. While growth is a bit slower percentage-wise than some developing markets, the U.S. will continue to add significant IoT spending given the scale of its economy. By 2030, the U.S. will likely remain one of the top two IoT markets globally (the other being China), with hundreds of millions of connected devices deployed nationwide across various applications.

Key Trends in the U.S. IoT Market

Many global IoT trends are also reflected in the U.S., but there are some nuances and areas of emphasis in the U.S. context. Key U.S.-specific IoT trends include:

Exhibit 57: Key Trends in U.S. IoT Market



- **AI, Cloud & Edge Integration:** U.S. firms are leading in fusing AI with cloud and edge computing to create smarter IoT systems. There's a strong shift toward software-driven IoT, with real-time edge analytics used in manufacturing, healthcare, and logistics (e.g., edge AI for patient monitoring or robotic control). Cloud platforms like AWS IoT and Azure IoT enable large-scale data processing, while edge computing ensures low latency. This convergence supports automation, predictive maintenance, and AI-led decision-making across industries—accelerating digital transformation.
- **Expanding Connectivity:** 5G, Private Networks, and LPWA: 5G deployment across the U.S. supports high-bandwidth IoT applications (like V2X and drones) and offers features like network slicing. Enterprises are adopting private

5G/LTE networks using CBRS spectrum—common in factories and ports—to secure IoT communication. LPWAN (LTE-M, NB-IoT, LoRaWAN) is prevalent in utility, smart agriculture, and rural deployments. Each network type serves distinct needs, enabling scalable IoT use cases from smart cities to defense systems.

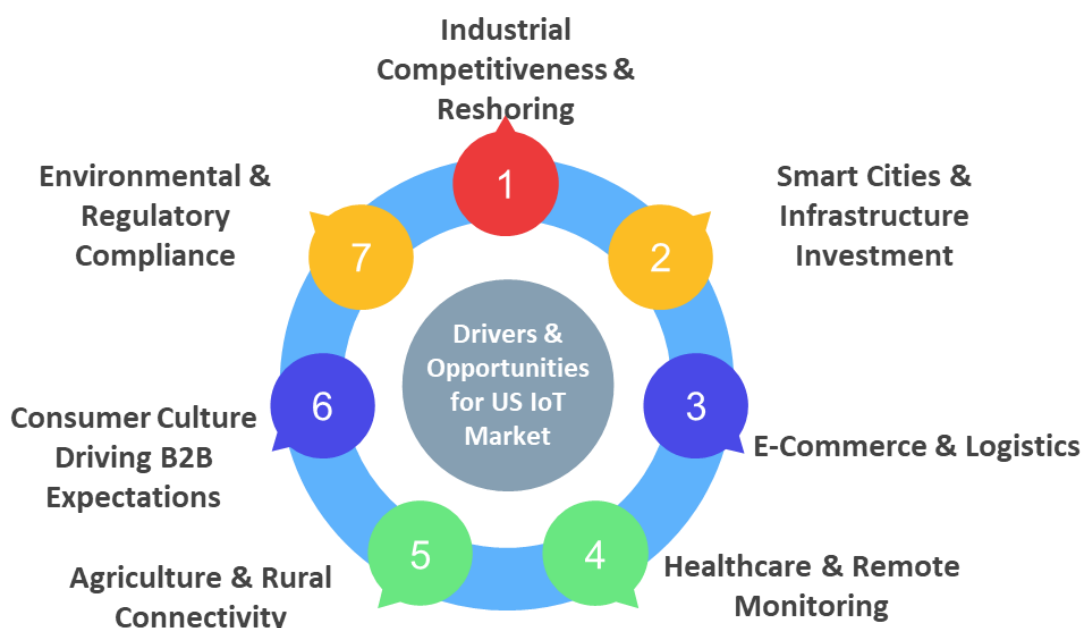
- **Cybersecurity and Data Privacy:** Security is a top priority in the U.S. IoT landscape, shaped by laws like the IoT Cybersecurity Improvement Act and California’s device security rules. Companies now design security into devices from the start using encryption, zero-trust frameworks, and continuous monitoring. Blockchain pilots are emerging for IoT authentication. Privacy compliance with regulations like CCPA is also crucial, leading to features such as data anonymization and user consent controls. Telcos are bundling IoT connectivity with managed security services to build trust and adoption.
- **Vertical-Specific Solutions:** U.S. vendors are tailoring IoT platforms for industries like oil & gas, healthcare (HIPAA-compliant), agriculture, and manufacturing. These solutions come pre-packaged with sector-specific features—like smart building platforms integrating HVAC, security, and energy analytics. This verticalization reduces deployment friction and boosts ROI, with many firms forming partnerships to co-develop solutions. Dedicated go-to-market teams per sector reflect the market’s maturity.
- **Government-Led IoT Initiatives:** Federal investments—via legislation like the 2021 Infrastructure Investment and Jobs Act—are fueling IoT deployment in power grids, smart transportation, and EV infrastructure. Initiatives support use cases like grid sensors, vehicle-to-infrastructure systems, and remote medical care (e.g., VA telehealth pilots). USDA-backed precision agriculture and onshoring strategies further embed IoT into national growth priorities.
- **Standards & Interoperability Leadership:** The U.S. contributes actively to global IoT standards (NIST, IEEE, IETF) and promotes interoperability. Initiatives like the Matter protocol (backed by Apple, Google, Amazon) and consortia like the Industry IoT Consortium are pushing unified frameworks. Open-source contributions and dominant ecosystems (e.g., Alexa, Azure Digital Twins) are reducing fragmentation, enabling easier IoT adoption—especially for SMEs and municipalities.

Overall, the U.S. IoT market trends reflect a drive towards more intelligent, secure, and industry-focused IoT implementations, underpinned by advanced connectivity. The U.S. continues to innovate in how IoT is used (often setting examples that get exported globally), while also focusing on addressing the challenges (security, integration) to fully capitalize on IoT’s benefits.

1.11.5. Drivers and Opportunities in the U.S. IoT Market

The U.S. market’s IoT growth is propelled by several **key drivers**, and there are notable **opportunities** specific to the U.S. environment that stakeholders are leveraging:

Exhibit 58: Drivers & Opportunities for U.S. IoT Market



- **Industrial Competitiveness & Reshoring:** U.S. industries are embracing IoT to enhance productivity, reduce costs, and compete globally. With reshoring efforts underway, new manufacturing sites are adopting IoT and automation from

the outset. Government incentives (e.g., for semiconductor fabs) often include provisions for sensorized, smart operations—boosting demand for IoT in digital manufacturing under initiatives like “Manufacturing USA.”

- **Smart Cities & Infrastructure Investment:** Federal and local funding, including the 2021 Infrastructure Bill, is accelerating IoT use in transportation (smart traffic lights, V2I), utilities (smart grids), and safety (surveillance sensors). City initiatives (e.g., NYC traffic systems, LA smart lighting) are setting precedents. States like Texas and Colorado are adopting smart city technologies, creating public-sector demand for IoT integrators.
- **E-Commerce & Logistics:** Driven by giants like Amazon and UPS, IoT is streamlining warehousing (robots, sensors) and delivery (telematics for fleet tracking). The emphasis on supply chain resilience post-COVID has increased demand for IoT-based asset tracking and predictive analytics. Future trends such as drone and autonomous delivery create further opportunities.
- **Healthcare & Remote Monitoring:** The U.S. healthcare system is scaling IoMT (Internet of Medical Things) for patient monitoring, asset tracking, and cost efficiency. Devices like wearables and home monitors transmit data to providers, often reimbursed by insurers. Hospitals deploy IoT for safety and logistics. Regulatory support (e.g., FDA digital health guidance) and a shift toward value-based care are accelerating adoption.
- **Agriculture & Rural Connectivity:** Precision agriculture in the U.S. uses IoT for crop, soil, and livestock monitoring. With better rural broadband (federally funded), IoT use is expanding in remote areas. Major equipment makers (e.g., John Deere) are integrating IoT into machines. Agri-IoT improves efficiency and supports food security, with startups driving innovation in irrigation, drones, and livestock health tracking.
- **Consumer Culture Driving B2B Expectations:** A tech-savvy U.S. consumer base accelerates IoT familiarity and expectations in commercial settings. Popular smart home devices influence demand for smart features in offices, vehicles, and stores. Innovation spillover from consumer to enterprise (e.g., drone tech, AI assistants) sustains a vibrant IoT startup ecosystem that feeds both B2C and B2B growth.
- **Environmental & Regulatory Compliance:** Regulations from OSHA, EPA, and DOT are mandating real-time monitoring—creating enforced demand for IoT. Use cases include emission tracking, cold chain compliance, and worker safety devices. Such mandates make IoT adoption a necessity in certain sectors, especially in energy, manufacturing, food, and transport.

The drivers in the U.S. IoT market range from economic (efficiency, innovation, competitiveness) to governmental (infrastructure funding, regulations) and even social (healthcare needs, consumer expectations). These factors together ensure that IoT remains a high priority in digital strategy for U.S. organizations. The **opportunities** for growth include expanding IoT into sectors that are just beginning (healthcare, small/medium businesses, etc.), leveraging the latest tech (5G, AI) to create next-gen IoT solutions, and solving pain points like security to unlock even broader adoption (for instance, companies that provide easy end-to-end secure IoT solutions stand to gain many clients who have been cautious so far).

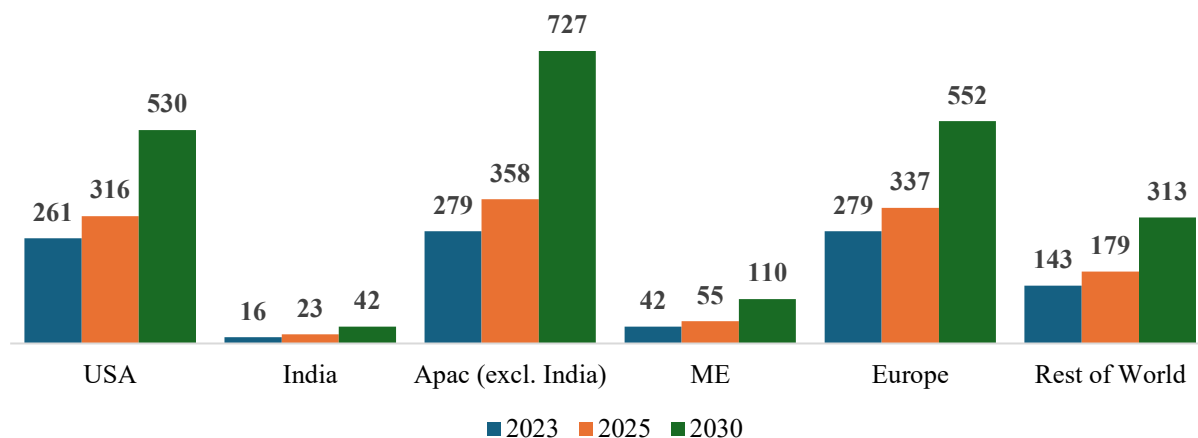
The **global IoT market** is on a strong growth trajectory, driven by technological advancements and the universal pursuit of efficiency and innovation across industries. By 2030, IoT will be deeply embedded in most aspects of business and infrastructure globally – from factories producing goods, to the energy grids powering cities, to the vehicles moving people and products, and the buildings housing work and life. The **market** is characterized by rapid device proliferation (tens of billions of connected devices), robust investment, and transformative impacts on operations. Key trends such as 5G connectivity, cloud-edge integration, and AI analytics are not only fueling IoT growth but also expanding its capabilities, enabling more sophisticated and valuable use cases.

The **United States**, exemplifies a market that has embraced IoT broadly – leveraging it to bolster industrial competitiveness, modernize infrastructure, and address sector-specific challenges (like healthcare delivery and supply chain resilience). The U.S. IoT market, already the world’s largest in value, continues to grow and innovate, albeit at a measured pace relative to some emerging markets. We see that U.S. enterprises lead in actual deployments at scale, thanks in part to an ecosystem of leading IoT tech providers and a culture of digital transformation. With strong drivers (economic, governmental, and consumer-driven) and targeted opportunities (in areas like smart manufacturing, smart cities, and IoT security), the U.S. is expected to remain a pacesetter in IoT adoption through 2025–2030.

Both globally and in the U.S., the market drivers – cost reductions, efficiency needs, government support, and synergy with new tech – are well-aligned to sustain IoT expansion. Meanwhile, stakeholders from device makers to software firms to end-users are collaboratively overcoming challenges (interoperability, security) to realize IoT’s full potential. The IoT revolution is still in its middle stages; particularly in B2B settings where scaling successful pilots enterprise-wide remains a hurdle. This implies significant headroom for growth and maturation in the coming years.

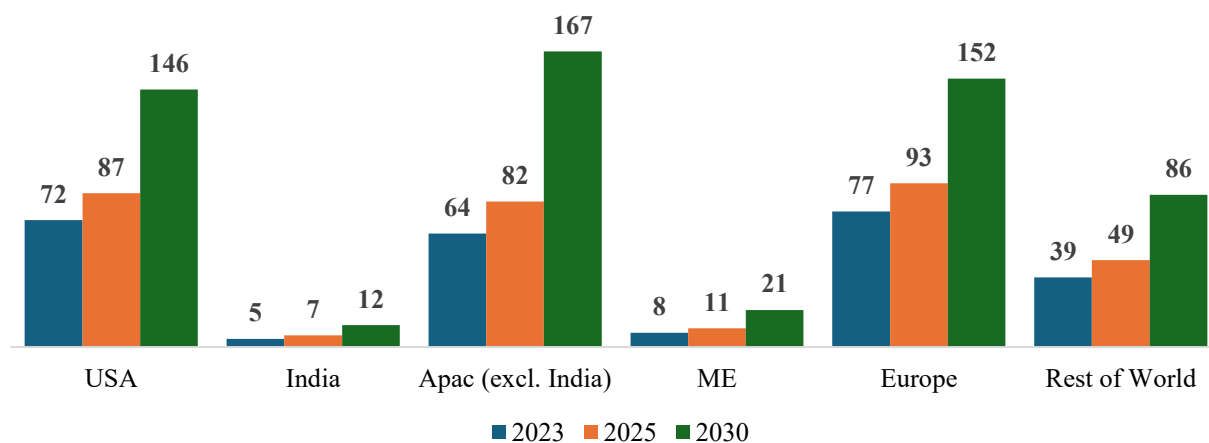
1.11.6. Regional IoT Market Overview

Exhibit 59: Global IOT Market, Split across Regions, (USD Bn) - CY2023 – 2030F



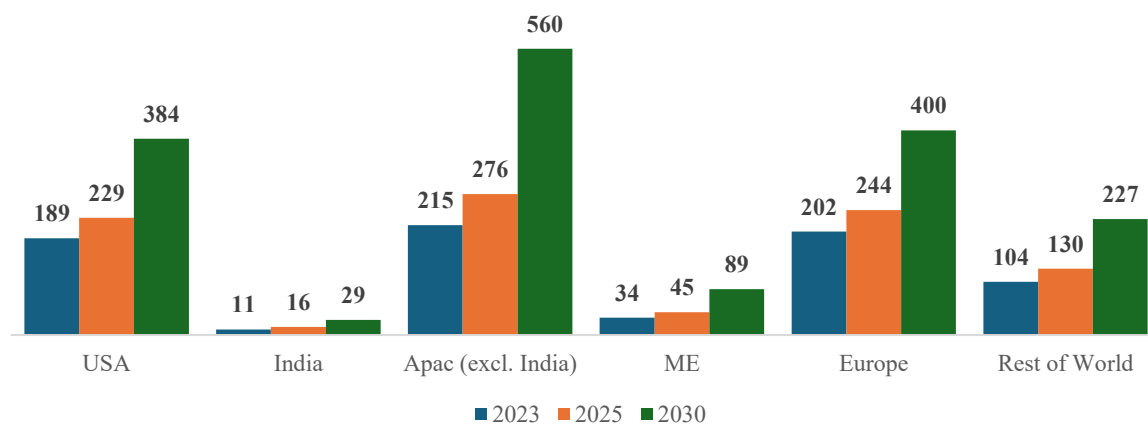
Source : Frost & Sullivan

Exhibit 60: Global Consumer IOT Market, Split across Regions, (USD Bn) - CY2023 – 2030F



Source : Frost & Sullivan

Exhibit 61: Global Commercial IOT Market, Split across Regions, (USD Bn) - CY2023 – 2030F



Source : Frost & Sullivan

1.11.7. India Commercial IOT Market Overview

India's commercial IoT sector is on a rapid growth trajectory. The government's push for digitization through initiatives like Digital India and the Smart Cities Mission has been a major driver of IoT adoption. These programs focus on modernizing infrastructure and public services (e.g. smart transportation, utility monitoring), creating strong demand for IoT solutions in urban development. Additionally, key industries are embracing IoT: for instance, agriculture is using IoT-based precision farming and automated irrigation, manufacturing firms are deploying IoT for real-time production monitoring, and healthcare providers are adopting connected devices for telemedicine and patient monitoring. The rollout of 5G networks across India further accelerates these trends by enabling more reliable, high-bandwidth connectivity for IoT deployments. By 2030, experts anticipate significant advancements in industrial IoT (IIoT) and smart healthcare solutions, supported by 5G's low-latency connectivity and the country's improving digital infrastructure.

The India IOT market was valued at US\$ 16 billion in 2023 and US\$ 23 billion in 2025. The market is expected to grow to US\$ 42 billion by 2030 growing at a CAGR of 13.2% in the 2025-2030 period. The India commercial IOT market was valued at US\$ 11 billion in 2023 and US\$ 16 billion in 2025. The market is expected to grow to US\$ 29 billion by 2030 growing at a CAGR of 13.2% in the 2025-2030 period.

Drivers: Several factors are propelling IoT growth in India. Government support is paramount as policies and projects under Digital India, along with sector-specific programs (e.g. smart grid initiatives in energy, or IoT use in irrigation under agricultural modernization schemes), encourage enterprises to invest in IoT. A booming tech startup ecosystem and IT services industry also contribute, providing IoT platforms and analytics tailored for Indian business needs. The declining costs of IoT hardware and cloud services make commercial IoT more accessible to Indian companies. Moreover, India's large mobile network footprint (and ongoing fiber broadband expansion) improves connectivity even outside major cities, gradually reducing the urban-rural digital divide. Local examples include smart city projects in cities like Bengaluru and Pune deploying IoT-based traffic management and surveillance, and state-led initiatives such as Telangana's use of IoT in irrigation management for water conservation (drip irrigation sensors). Such examples illustrate IoT's perceived value in tackling local challenges like congestion, resource scarcity, and service delivery efficiency.

1.11.8. Asia-Pacific Commercial IOT (Excluding India) Market Overview

The Asia-Pacific (APAC) region (excluding India) is poised to move from a relative IoT laggard to a global leader in the coming years. While APAC's enterprise IoT adoption initially trailed other regions, it now shows unparalleled capacity for growth. No other region is expected to add IoT connections as rapidly; APAC will account for a significant share of the tens of billions of IoT devices in use globally by 2030. This surge is underpinned by strong investments and digitalization across APAC's diverse economies. Notably, China stands out as a powerhouse and it is already one of the world's largest IoT markets, driven by a robust manufacturing sector and government-backed smart city programs. The "Made in China 2025" industrial strategy explicitly prioritizes IoT integration in manufacturing to boost efficiency and productivity. Chinese tech giants (Alibaba, Tencent, Baidu) and telecom providers are heavily investing in IoT platforms and services, spurring adoption across sectors from energy to retail. Japan, likewise, leverages its strengths in electronics and robotics to advance IoT in manufacturing and logistics. Japanese firms have widely implemented industrial IoT solutions for factory automation and predictive maintenance, and the country's aging population has prompted innovative IoT applications in healthcare (such as remote patient monitoring and eldercare robots). Other developed APAC economies like South Korea, Singapore, Australia are also early adopters. For example, South Korea's nationwide 5G rollout provides an ultra-fast network foundation for IoT (enabling smart factory and autonomous vehicle projects), and Singapore's Smart Nation initiative uses IoT sensors for everything from intelligent transport systems to energy-efficient buildings, setting a regional benchmark for smart-city innovation. Meanwhile, emerging Southeast Asian countries (Malaysia, Thailand, Vietnam, among others) are starting to implement IoT in agriculture, manufacturing and urban infrastructure, though at a more modest scale compared to East Asia.

The APAC (excl. India) IOT market was valued at US\$ 279 billion in 2023 and US\$ 358 billion in 2025. The market is expected to grow to US\$ 727 billion by 2030 growing at a CAGR of 15.2% in the 2025-2030 period. The APAC (excl. India) commercial IOT market was valued at US\$ 215 billion in 2023 and US\$ 276 billion in 2025. The market is expected to grow to US\$ 560 billion by 2030 growing at a CAGR of 15.2% in the 2025-2030 period.

Drivers: A combination of economic, technological, and policy factors is driving APAC's IoT boom. One major driver is the push for industrial automation and efficiency across the region. Manufacturers in APAC see IoT as key to increasing productivity and competitiveness and this is evident in initiatives like Industry 4.0 programs in countries such as China, Japan, and South Korea, and "Thailand 4.0" which focuses on smart electronics and automation. Another driver is the rapidly expanding internet and mobile broadband access in APAC. Widespread connectivity (including billions of smartphone users and extensive 4G/5G networks) provides the necessary infrastructure for IoT solutions to thrive, even enabling leapfrog opportunities in developing markets. Government policies and national strategies also play a vital role. Beyond China's well-funded IoT plans, other governments have launched IoT-friendly policies: Japan's Society 5.0 vision marries IoT with AI to address societal issues; South Korea invests in smart factories and IoT testbeds under its Digital New Deal; Malaysia released a National IoT Strategic Roadmap to spur IoT in key sectors; and Australia focuses on IoT in agriculture and mining to improve

safety and output. Moreover, the private sector in APAC is highly active as telecom operators, global and local enterprises, and a vast startup ecosystem are competing and collaborating to deliver IoT services. This competitive landscape, featuring partnerships between device manufacturers, platform providers, and telecom carriers, is accelerating innovation. For example, Chinese operators have deployed nationwide NB-IoT networks for low-power sensors, and Japanese manufacturers are partnering with IT firms to develop smart factory solutions. Finally, external factors such as urbanization and sustainability are fueling IoT adoption: APAC's mega-cities are turning to IoT for traffic management, pollution monitoring, and disaster management, and companies are using IoT to meet energy efficiency and carbon reduction goals.

1.11.9. Middle East Commercial IOT Market Overview

The Middle East is experiencing a rapid rise in commercial IoT adoption, led by ambitious national visions and smart infrastructure projects. In particular, the oil-rich Gulf Cooperation Council (GCC) states are emerging as IoT innovation hubs. Saudi Arabia and the United Arab Emirates (UAE) exemplify this trend, thanks to visionary government initiatives like Saudi Vision 2030 and UAE's Smart Dubai strategy. These long-term plans aim to diversify economies away from oil by investing heavily in technology, smart cities, and digital services. IoT is a cornerstone of these transformations. As a result, the Middle East's IoT connections are growing at one of the fastest rates in the world, second only to Asia-Pacific. Smart city development is a key IoT use case across the region: flagship projects such as NEOM in Saudi Arabia and Masdar City in Abu Dhabi are building hyper-connected, sustainable cities from the ground up, embedding IoT sensors and automation in everything from energy grids to transportation systems. These projects are redefining urban living with intelligent designs that leverage IoT to minimize environmental impact and improve quality of life. Beyond greenfield smart cities, existing metropolitan areas like Dubai, Riyadh, and Doha are installing IoT solutions for traffic management (intelligent traffic signals, connected public transit), public safety (smart surveillance, emergency response systems), and utilities (smart water and electricity meters). Another stronghold for IoT in the Middle East is the oil & gas industry. Companies in Saudi Arabia, UAE, Qatar, and Kuwait are deploying industrial IoT sensors on oil wells, pipelines, and refineries to enable predictive maintenance, optimize production, and enhance safety in operations. This "digital oilfield" approach helps reduce downtime and operational costs. Likewise, sectors such as logistics (e.g. IoT-enabled port operations in Dubai's Jebel Ali Port), retail (with Gulf retailers experimenting with IoT-based inventory tracking and smart checkout systems), and healthcare (remote health monitoring and smart hospital initiatives) are progressively adopting IoT.

The Middle East IOT market was valued at US\$ 42 billion in 2023 and US\$ 55 billion in 2025. The market is expected to grow to US\$ 110 billion by 2030 growing at a CAGR of 14.8% in the 2025-2030 period. The Middle East commercial IOT market was valued at US\$ 34 billion in 2023 and US\$ 45 billion in 2025. The market is expected to grow to US\$ 89 billion by 2030 growing at a CAGR of 14.8% in the 2025-2030 period.

Drivers: The Middle East's IoT market is propelled by strong top-down support and economic modernization goals. Government-led strategies are the primary drivers. Saudi Arabia's Vision 2030, for instance, explicitly calls for developing smart cities and digital infrastructure; it has catalyzed public and private investment in IoT projects to improve citizen services and industrial efficiency. In the UAE, the Smart Dubai program and UAE Vision 2021/2051 agenda have similarly driven IoT uptake in governance (e.g. smart policing, e-government services) and urban management. A key driver in the region is the desire to diversify economies and create knowledge-based industries. IoT and digital tech are seen as opportunities to generate new jobs and reduce reliance on oil revenue. This is evident in initiatives like Qatar's National Vision 2030 and Oman's Digital Strategy, which include components for IoT-driven development in sectors like transportation, energy, and manufacturing. The rollout of advanced telecom networks also underpins IoT growth. Gulf countries were among the first to launch 5G networks commercially, and this ultra-fast connectivity enables high-density IoT deployments (for example, Bahrain's 5G allows smart port and fintech IoT applications). Moreover, the Middle East's relatively young, urbanized population and high smartphone penetration foster an environment enthusiastic about tech adoption, which spills into enterprise expectations for IoT solutions. Another driver is the focus on smart infrastructure for mega-events and mega-projects. For example, Expo 2020 in Dubai and the 2022 FIFA World Cup in Qatar showcased smart city technologies (smart parking, connected venues, etc.), leaving behind IoT infrastructure legacies. Local examples of IoT momentum include the Dubai Electricity and Water Authority installing tens of thousands of smart meters and IoT sensors to create a smart grid, and Saudi Aramco's deployment of thousands of sensors in oil facilities for real-time monitoring. Such successes demonstrate IoT's value in improving efficiency and are encouraging wider adoption across the region.

1.11.10. Europe Commercial IOT Market Overview

Europe's commercial IoT landscape is characterized by steady growth and a strong emphasis on industrial and enterprise applications. Europe is the world's third-largest IoT adopter (after Asia-Pacific and North America), with its market expanding at a healthy double-digit pace. Unlike some regions, Europe's IoT spending is dominated by the industrial and enterprise segment rather than consumer gadgets. In fact, although connected consumer devices (like smart appliances and wearables) are numerous, they account for a relatively small portion of IoT expenditures in Europe. The bulk of investment is flowing into Industrial IoT (IIoT) – connecting machines, vehicles, and infrastructure in sectors such as manufacturing, transportation, energy, and healthcare. The continent's focus on Industry 4.0, a concept born in Germany, encapsulates this trend. Across Europe, factories and supply chains are being upgraded into "smart factories" that leverage IoT sensors, robotics, and AI to

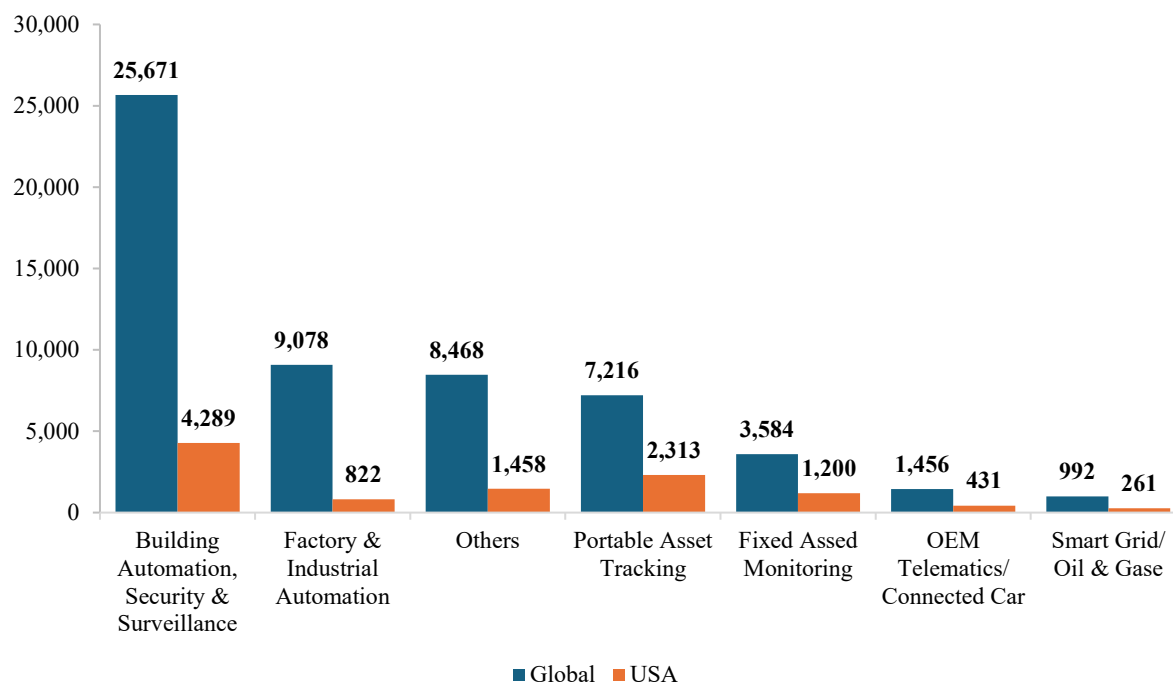
enable real-time data collection, automation, and analytics-driven decision making. For example, German automotive plants utilize IoT to track parts and predict equipment maintenance needs, French utilities deploy IoT sensors for smart grids and energy efficiency, and Nordic countries employ IoT in smart building management to reduce energy consumption. 5G network rollouts are also supporting new IoT use cases, such as private 5G networks on factory floors to connect machinery with ultra-low latency. By 2030, manufacturing is expected to generate the largest share of IoT's economic value in Europe (estimated around a quarter of total value). Other important verticals include healthcare where IoT is used for remote patient monitoring, medical asset tracking, and even connected medical devices in hospitals and transportation/logistics, with Europe pioneering connected car technology, smart logistics hubs, and IoT-based public transportation systems. Smart city initiatives are prevalent as well: cities like Amsterdam, Barcelona, and Stockholm have IoT projects ranging from smart street lighting and parking to environmental monitoring. These efforts align with Europe's sustainability goals, using IoT to optimize resource usage and reduce emissions (for instance, smart meters for water/electricity and IoT-based traffic flow management to cut congestion).

The European IOT market was valued at US\$ 279 billion in 2023 and US\$ 337 billion in 2025. The market is expected to grow to US\$ 552 billion by 2030 growing at a CAGR of 10.4% in the 2025-2030 period. The European commercial IOT market was valued at US\$ 202 billion in 2023 and US\$ 244 billion in 2025. The market is expected to grow to US\$ 400 billion by 2030 growing at a CAGR of 14.8% in the 2025-2030 period.

Drivers: The drivers of IoT growth in Europe include both technology push and demand pull factors. On the technology side, the maturation of enabling tech like affordable sensors, cloud and edge computing, and AI is making IoT solutions more powerful and cost-effective, enticing businesses to invest. The widespread availability of high-quality networks (broad 4G coverage, expanding 5G, and dedicated IoT networks like LoRaWAN and NB-IoT in many countries) provides a solid backbone for IoT deployments. On the demand side, European industries are motivated by the promise of efficiency gains and innovation. Initiatives under Industry 4.0 serve as a rallying point and roadmap for many companies. Governments and the EU have been supportive as well: the European Union has funded research and pilot programs (for example, through Horizon Europe projects on IoT and AI, and the Alliance for Internet of Things Innovation) to encourage IoT adoption in manufacturing, agriculture, and smart cities. National strategies in major economies mirror this push like Germany's "Industrie 4.0" program, France's "Industrie du Futur", and similar digital transformation agendas in Italy and Spain all emphasize IoT as key to modernizing industry. Regulatory developments also play a role as drivers by creating an environment of trust and interoperability. For instance, the EU's new Data Act (coming into effect mid-2025) will require companies to make data from IoT and other devices more accessible to users and third parties, which is intended to stimulate a competitive data economy and new services. This regulatory push, alongside Europe's strong privacy frameworks (GDPR), aims to balance innovation with data rights and may indirectly drive companies to invest in compliant, advanced IoT data management capabilities. Another driver is Europe's policy focus on sustainability and resilience. IoT is seen as a tool to help achieve climate and energy targets, for example, IoT sensors in agriculture reduce water and fertilizer usage (supporting EU Green Deal goals), and smart grid IoT helps integrate renewables into energy networks. The COVID-19 pandemic also highlighted IoT's value in resilience, from remote monitoring of production lines to telehealth, accelerating digitalization efforts. Finally, Europe's strong industrial base and global competitiveness goals push companies to adopt IoT so as not to fall behind international rivals. Sectors like automotive, aerospace, and chemicals where European firms are global leaders are heavily investing in IoT to maintain that edge through superior operational efficiency and product innovation.

1.11.11. Global IoT Device Footprint by Application – 2025 Outlook

Exhibit 62: Global & USA: Total Internet of Things (IoT) Device Forecast, 2025, in Million



Source: Frost & Sullivan analysis

As the global Internet of Things (IoT) ecosystem matures, the number of deployed devices continues to surge, with distinct growth across various use cases. In 2025, the total device count across leading application categories highlights where adoption is most concentrated and why.

1. **Building Automation, Security & Surveillance – 25.7 Billion Devices Globally | 4.3 Billion in the U.S.**

Building Automation, Security and surveillance dominate the global IoT landscape, accounting for nearly **26 billion connected devices**. This includes IP cameras, motion detectors, gunshot sensors, facial recognition terminals, and access control systems. The surge is driven by urbanization, rising concerns over public safety, and government smart city initiatives. Cities like Chicago and Shanghai have deployed tens of thousands of interconnected surveillance nodes, often with AI-powered analytics for real-time monitoring.

In the private sector, businesses are scaling up their security infrastructure using networked cameras and smart locks, while the consumer market continues to boom with smart doorbells and home surveillance kits. The U.S. accounts for 4.3 billion devices, highlighting mature adoption among municipalities, enterprises, and homes alike.

2. **Factory & Industrial Automation – 9.1 Billion Devices Globally | 0.8 Billion in the U.S.**

The industrial automation segment is growing steadily with over **9 billion devices** globally. This includes sensors embedded in machinery, robotic systems, programmable logic controllers (PLCs), predictive maintenance tools, and digital twins.

Industrialized economies, especially in Asia and Europe, are automating aggressively to enhance productivity and cope with labor shortages. In the U.S., sectors like automotive, aerospace, semiconductor, and food processing are implementing IoT systems for condition monitoring, real-time diagnostics, and output optimization.

3. **Others (Smart Homes, Retail, Healthcare, Environment, etc.) – 8.5 Billion Devices Globally | 1.5 Billion in the U.S.**

This diverse category includes smart home devices (thermostats, lights, appliances), connected retail (shelf sensors, beacons), healthcare wearables, and environmental monitoring tools.

Smart home adoption has skyrocketed due to growing consumer awareness, integration with digital assistants, and energy-efficiency mandates. In retail, brands use IoT for inventory management and real-time customer interaction. The healthcare sector, particularly post-pandemic, has embraced IoT for remote monitoring and diagnostics.

4. **Portable Asset Tracking – 7.2 Billion Devices Globally | 2.3 Billion in the U.S.**

Asset tracking represents a key growth vertical, reaching **7.2 billion devices** globally, with a strong U.S. footprint. Logistics, warehousing, and supply chain players use GPS trackers, BLE beacons, and RFID tags to monitor cargo, containers, and individual items across transit nodes.

Growth is fueled by e-commerce, just-in-time delivery models, and post-COVID supply chain resilience planning. Cold chain logistics, particularly in food and pharmaceuticals, are a key subsegment. The rise of smart ports and connected railroads has also boosted adoption.

5. **Environmental & Remote Monitoring – 3.6 Billion Devices Globally | 1.2 Billion in the U.S.**

Remote monitoring applications, especially in utilities, agriculture, and environmental sectors, account for **3.6 billion devices** globally. This includes water level sensors, pollution detectors, weather stations, and pipeline monitoring tools.

In agriculture, IoT is enabling precision farming by monitoring soil conditions and automating irrigation. In cities and factories, regulatory pressure is pushing real-time monitoring of emissions, air quality, and waste management. The U.S. uses a significant share of these devices across water utilities, energy grids, and smart farming projects.

6. **Connected Car & Vehicle Telematics – 1.5 Billion Devices Globally | 0.4 Billion in the U.S.**

The connected car market sees **1.5 billion devices** in use globally. These include OEM-installed telematics systems, aftermarket fleet trackers, insurance dongles, and V2X communication modules. Most new cars globally, especially in developed markets, now ship with embedded connectivity.

In the U.S., where usage-based insurance and fleet compliance regulations are mature, vehicle telematics is deeply entrenched. Public transportation systems also use IoT for routing and maintenance analytics. The rise of EVs and autonomous vehicles is further amplifying connected car deployments.

7. **Energy/Oil & Gas – 1.0 Billion Devices Globally | 0.26 Billion in the U.S.**

While smaller in volume, the **energy sector** represents a high-value IoT vertical with over **1 billion devices** globally. This includes smart meters, SCADA systems, leak detectors, and substation sensors. The segment is vital for grid modernization, renewables integration, and asset protection.

The U.S. utilities sector has seen strong adoption of smart meters (72% penetration) and IoT-based fault detection in substations. In oil & gas, pipeline sensors, gas leak detectors, and pump monitors are widely used to reduce downtime and ensure safety, especially in states like Texas and Alaska.

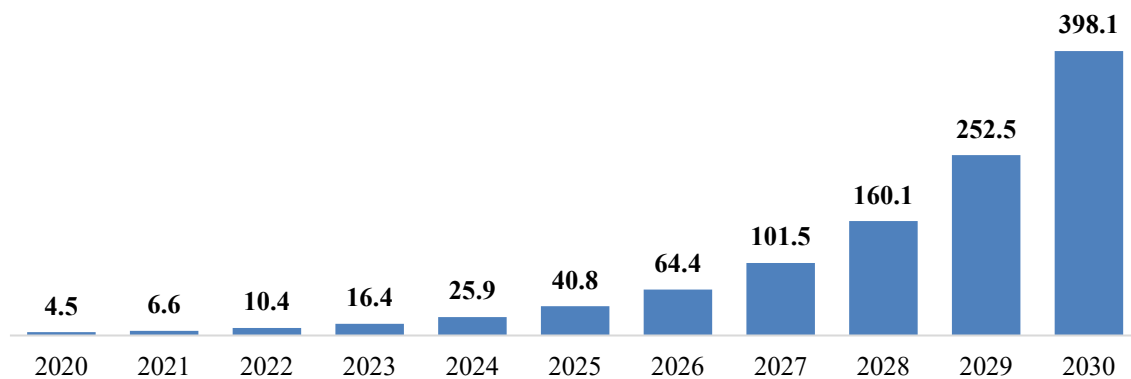
The 2025 IoT device landscape reflects a highly diversified ecosystem, with each application area scaling based on its unique drivers—from safety and operational efficiency to regulatory mandates and customer expectations. Security and surveillance dominate by volume, but other domains like industrial automation, asset tracking, and remote monitoring show strong momentum. As 5G, LPWAN, and AI technologies evolve, the IoT footprint will continue to expand, offering significant opportunities for innovation and monetization across sectors.

1.12. **Global Blockchain Market**

1.12.1. **Market Landscape and Key Trends**

Blockchain technology has rapidly evolved from a niche concept to a mainstream component of digital transformation. Globally, the blockchain market has grown into a multi-billion dollar industry and continues to expand at an exponential rate. As of 2024, the global blockchain technology market was valued at US\$ 25.9 billion. By the end of the decade, Frost & Sullivan estimates the global blockchain market to be US\$ 398.1 billion.

Exhibit 63: Global Blockchain Market (USD Bn) - CY2020 – 2030F



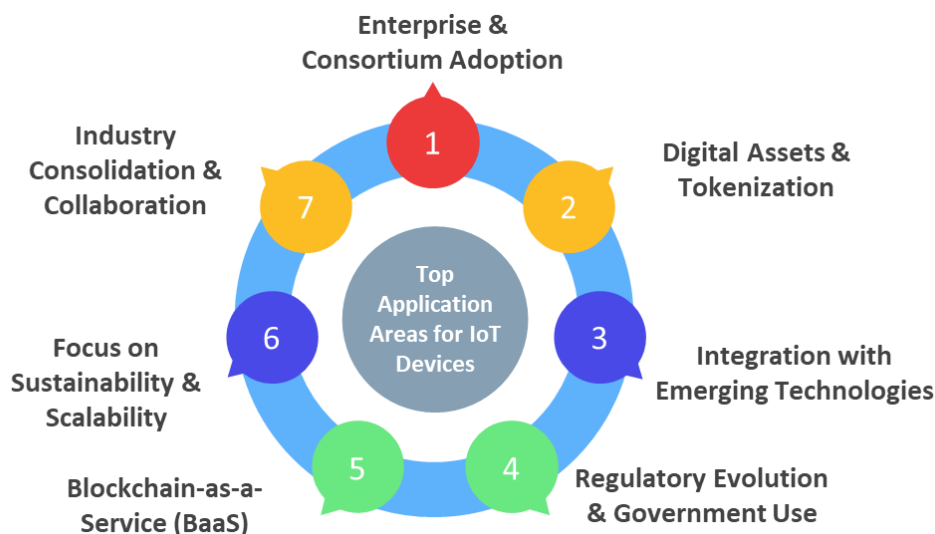
Source: Frost & Sullivan analysis

This explosive growth trajectory often with annual growth rates well above 50% reflects the high expectations for blockchain across various sectors. The market landscape is dynamic, characterized by increasing enterprise adoption, significant venture capital investment, and growing government interest. Currently, the banking and financial services industry (BFSI) accounts for one of the largest portions of blockchain spending globally, reflecting the technology's roots in financial applications. However, sectors such as manufacturing, logistics, retail, and government are quickly expanding their blockchain use, leading to a more diversified industry landscape. North America (led by the United States) currently accounts for the largest share of the global blockchain market, upwards of 30% of the total market, thanks to its strong technology ecosystem and early-mover advantage. However, adoption is truly worldwide: Europe and Asia-Pacific are also major contributors, with Asia (especially China, India, and Southeast Asia) rapidly increasing blockchain deployments. Many governments in Asia and Europe have launched national blockchain strategies or pilot programs, accelerating regional growth. Notably, China has made blockchain a part of its national strategy – investing in large-scale initiatives like a state-backed Blockchain Service Network and piloting a central bank digital currency (the digital yuan). Likewise, countries such as Switzerland, Singapore, and the UAE have positioned themselves as blockchain-friendly hubs by establishing clear regulations and welcoming crypto startups. These international developments mean that innovation is globally distributed, adding both competitive pressure and opportunities for cross-border collaboration in the blockchain market. Overall, the competitive landscape includes a mix of established tech giants and nimble startups building blockchain platforms, as well as consortiums formed by industry players to develop shared ledger solutions. At present, there are thousands of blockchain projects and pilot programs active worldwide – some involving just a few firms internally, and others spanning entire industries with hundreds of participating organizations.

Business leaders are taking note of blockchain's potential. A large majority of enterprise executives now view blockchain as a strategic priority for their organizations and majority of them are actively planning or implementing blockchain solutions, and many expect blockchain to be part of their core technology stack. This shifting mindset in boardrooms and C-suites worldwide further validates the market's trajectory and encourages more investment into blockchain initiatives.

Key trends shaping the global blockchain market include:

Exhibit 64: Key trends for Global Blockchain Market



- Enterprise and Consortium Adoption:** Businesses are moving beyond pilot projects into real deployments. Industry consortiums are forming to use shared blockchains for common challenges – for example, groups of banks collaborating on blockchain trade finance platforms, or logistics companies sharing shipping data via a blockchain network. (Examples include industry alliances like the Enterprise Ethereum Alliance, which brings together companies to develop enterprise-grade blockchain standards, and specialized consortia such as B3i in insurance or we.trade in banking that focus on collaborative blockchain solutions for their sectors.) This trend indicates blockchain becoming foundational infrastructure for multi-company processes, as multiple organizations band together to streamline workflows.
- Digital Assets and Tokenization:** The financial sector is seeing rapid innovation through blockchain. Cryptocurrencies and stablecoins are one aspect, but beyond that, real-world asset tokenization is emerging as a game-changer. Companies and even governments are exploring tokenizing assets like real estate, commodities, and securities on blockchains to enable easier trading and liquidity. Decentralized finance (DeFi) platforms continue to evolve, offering services like lending, trading, and insurance without traditional intermediaries – which is pushing banks and financial institutions to adapt. Additionally, the concept of non-fungible tokens (NFTs) has expanded beyond digital art; businesses are now tokenizing everything from supply chain invoices to intellectual property, creating new markets for fractional ownership and exchange. All of these developments blur the line between traditional finance and digital asset markets, leading to new hybrid models of commerce.
- Integration with Emerging Technologies:** Blockchain is increasingly integrated with other cutting-edge technologies. One example is the Internet of Things (IoT), where blockchain can securely log data from sensor networks and enable autonomous device-to-device transactions (for instance, in smart homes or factories). Another example is artificial intelligence (AI), which can leverage blockchain for trustworthy data sharing and for maintaining audit trails of AI decision-making processes. This convergence of technologies is creating new use cases such as smart contracts that automatically execute based on IoT sensor data, or AI algorithms managing blockchain-based marketplaces of data or digital assets. It also means that the future digital infrastructure could be a blend of AI, IoT, and blockchain working together, each enhancing the capabilities of the other.
- Regulatory Evolution and Government Use:** Around the world, regulators are developing clearer frameworks for blockchain and digital assets. This regulatory progress – from comprehensive cryptocurrency regulations in the European Union to discussions of stablecoin rules in the U.S. and new guidelines in markets like Singapore – is gradually reducing uncertainty for businesses and investors. (For instance, the European Union’s adoption of clear rules such as the MiCA regulation for crypto-assets, and countries like Singapore establishing licensing regimes for crypto companies, have created safe harbors that attract blockchain ventures. This global shift in policy is putting pressure on other regions to modernize their regulations or risk losing innovative businesses to more welcoming jurisdictions.) Simultaneously, governments themselves are experimenting with blockchain for public services. A prominent area is Central Bank Digital Currencies (CBDCs), where dozens of central banks are piloting or launching digital versions of national currencies on distributed ledgers. Governments are also testing blockchain for things like land registries, voting systems, and transparent public procurement processes. These developments both legitimize the technology and open new markets (e.g., vendors providing blockchain solutions to governments).

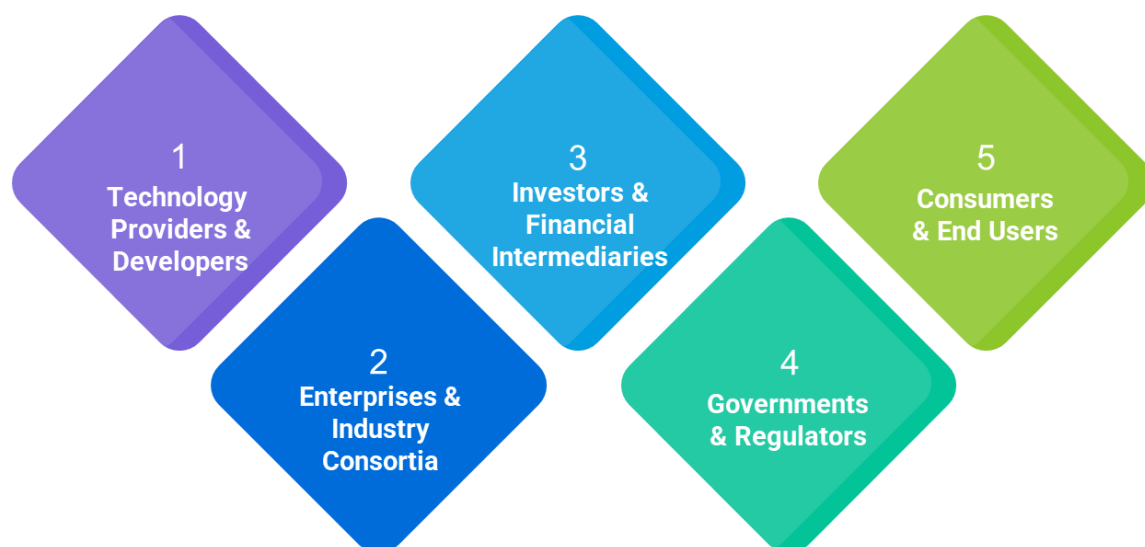
- **Blockchain-as-a-Service (BaaS):** Major tech providers offer blockchain-as-a-service solutions that allow companies to adopt blockchain with reduced complexity. BaaS platforms let organizations spin up blockchain networks or smart contracts quickly without having to build infrastructure from scratch. This trend is lowering barriers to entry and accelerating enterprise adoption, especially for companies that lack in-house blockchain expertise. As a result, even smaller businesses or those outside the tech sphere can experiment with blockchain by leveraging cloud-based services and support. BaaS also encourages standardization and best practices, since many companies will use similar hosted platforms, thereby helping the overall ecosystem mature.
- **Focus on Sustainability and Scalability:** Early blockchains faced criticism for high energy usage (e.g. the electricity consumed by Bitcoin’s proof-of-work mining) and for limited transaction throughput. In response, the industry is shifting towards more sustainable, efficient models. Many new blockchain protocols use energy-efficient consensus mechanisms (like proof-of-stake or variations of it) to drastically reduce environmental impact. Likewise, there is heavy R&D into scalability solutions – such as Layer 2 networks (off-chain processing layers) and interoperable chains – to handle larger transaction volumes at lower cost. These improvements (for example, Ethereum’s recent upgrades significantly increasing transactions per second and cutting energy use by >99%) are making blockchain technology more practical for large-scale, real-time business applications. Sustainability has also become a selling point; companies adopting blockchain increasingly seek “green” blockchain options or carbon-neutral networks to align with corporate ESG goals.
- **Industry Consolidation and Collaboration:** As the blockchain sector matures, there is a notable rise in mergers, acquisitions, and strategic partnerships. Established corporations are acquiring blockchain-focused startups to quickly gain capabilities (for instance, major payment networks buying cryptocurrency custodians and analytics firms). At the same time, different blockchain platforms and communities are beginning to collaborate or interoperate rather than remain siloed. Competing enterprise blockchain consortia have started sharing lessons and even merging efforts in some cases. The recognition is that standardization and network effects are crucial for widespread adoption, multiple fragmented solutions won’t survive long-term. This consolidation and cooperative trend points to a market evolving toward a few robust, interoperable ecosystems rather than many incompatible ones. It reflects a healthy maturation: larger players want to integrate blockchain tech, and smaller innovators often partner with or get absorbed by those players to scale up.

Collectively, these trends indicate that blockchain is maturing. It is transitioning from the hype phase into a phase of practical utility, where the emphasis is on solving real business problems and integrating within the existing digital ecosystem.

Stakeholders

The global blockchain ecosystem involves a diverse set of stakeholders, each playing a role in the technology’s development and adoption:

Exhibit 65: Stakeholders of Global Blockchain Ecosystem



- **Technology Providers & Developers:** Cloud giants plus hundreds of specialist start-ups and open-source communities (Ethereum, Hyperledger, Solana) supply the core platforms, permissioned frameworks, and developer tools that power enterprise ledgers and dApps (decentralized applications, that run on a blockchain or decentralized network rather than on centralized servers, using smart contracts to automate and enforce rules without intermediaries). Their value lies

in constant upgrades—better privacy, throughput, compliance modules—and in integration services that stitch blockchain into legacy IT.

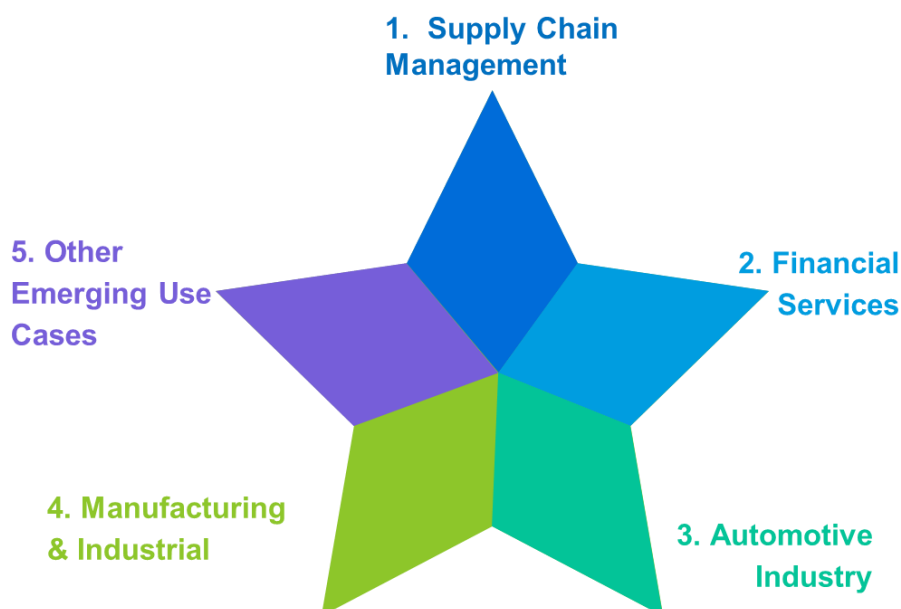
- **Enterprises & Industry Consortia:** Banks, insurers, manufacturers, shippers, retailers, healthcare networks, and energy firms pilot or scale blockchains to cut reconciliation costs and co-manage shared data. Sector alliances (e.g., Enterprise Ethereum Alliance, B3i, we.trade) pool expertise and agree common standards, accelerating production roll-outs while spreading implementation risk.
- **Investors & Financial Intermediaries:** Venture capital, hedge funds, and token investors inject billions into blockchain start-ups, pushing rapid product iteration and lofty valuations. Traditional exchanges and asset managers likewise build tokenised-asset rails and crypto-linked instruments, bringing institutional credibility and deep liquidity to the ecosystem.
- **Governments & Regulators:** Policy makers shape the market through licensing regimes, tax codes, AML/KYC rules, and pilot funding. Clear, balanced guidance (e.g., on stablecoins or smart-contract legality) unlocks enterprise budgets; uncertainty or over-reach stalls projects. Public agencies themselves emerge as marquee users—land registries, customs, and defense provenance being early examples.
- **Consumers & End-Users:** Millions now hold crypto, trade NFTs, or use DeFi apps—creating grassroots demand for secure, low-friction services. Their adoption triggers network effects that pull enterprises and regulators along; conversely, poor UX or trust breaches can kill traction. End-user value—speed, transparency, authenticity—ultimately determines which blockchain offerings win.

Each of these stakeholders has a vested interest in the growth of blockchain technology and often collaborates with others to drive the ecosystem forward. The interplay between tech developers, industry adopters, regulators, investors, and users determines how quickly and broadly blockchain solutions scale up globally.

Key Applications and Use Cases

Blockchain's core strengths – decentralization, immutability, and transparency – lend themselves to a wide range of applications. Some of the most impactful use cases in the global market currently include:

Exhibit 66: Key Applications & Use Cases of Blockchain



- **Supply Chain Management:** Supply chains involve multiple parties (suppliers, manufacturers, distributors, retailers) and often suffer from a lack of transparency or trust among participants. Blockchain is being used to create tamper-proof, shared records of transactions and shipments, enabling end-to-end traceability of goods. This has enormous benefits: for instance, a retailer can verify the origin and journey of a food product within seconds, helping quickly pinpoint contamination sources during a recall. Likewise, in global freight transport, digitizing paperwork (such as bills of lading and customs forms) on a blockchain allows shipping lines, ports, and customs authorities to share a single source of truth for cargo, cutting down administrative delays. Major ocean carriers have reported that such blockchain-based systems can reduce transit times by as much as 40% in busy trade lanes, due to faster document

processing and fewer disputes. Provenance tracking is valuable not only for food safety but also for pharmaceuticals (to ensure drugs are authentic and safe), luxury goods (to combat counterfeiting by verifying each item's authenticity), and critical manufacturing parts (to quickly trace defects). By having an immutable log of each step of a product's lifecycle, companies can reduce fraud, prevent gray-market diversions, and increase efficiency in inventory management. Moreover, the drive for more resilient supply chains (especially after recent global disruptions) has accelerated interest in blockchain as a tool to improve visibility and agility. Blockchain-based supply chain solutions are already in use in agriculture, mining (e.g. tracing diamonds or rare minerals ethically), fashion, and more – often in combination with IoT sensors that feed real-time data (such as temperature or location) into the blockchain record.

- Financial Services:** The finance sector was one of the earliest adopters of blockchain, beginning with cryptocurrencies and now expanding into broader applications. Today, blockchain is transforming financial services in several ways. Cross-border payments and remittances are being streamlined through blockchain networks that settle transactions in minutes or seconds with lower fees, bypassing the slow traditional correspondent banking routes. Large banks and fintech companies are using blockchain for interbank payments and clearing – for example, to move funds between branches or partner institutions more efficiently, or to enable 24/7 cross-border currency transfers that were not possible through legacy systems. Trade finance is another area seeing change: traditionally paper-intensive processes (like letters of credit, invoice factoring, or supply chain financing) are being digitized on blockchain platforms, allowing multiple parties (exporters, importers, shipping companies, banks, insurers) to share data and verify documents securely, thus reducing paperwork delays and fraud. Additionally, the capital markets are exploring blockchain for issuing and managing securities: there have been successful pilots of issuing digital bonds or equities on blockchains, which enable instantaneous settlement and continuous tracking of ownership (reducing the need for intermediaries like clearinghouses). Beyond traditional institutions, the rise of decentralized finance (DeFi) – mostly built on public blockchain networks – has demonstrated new financial products such as automated lending, decentralized exchanges (DEXs), and algorithmic stablecoins, which operate without central intermediaries. While DeFi primarily exists in the crypto-asset realm, its innovations (like smart contracts enabling liquidity pools and yield farming) are influencing mainstream finance and prompting incumbents to consider how to incorporate blockchain-based services. Overall, the use of blockchain in finance aims to increase speed, reduce overhead costs, and enhance security and transparency, ultimately expanding access to financial services on a global scale.
- Automotive Industry:** The automotive sector is leveraging blockchain in both its supply chain and its emerging mobility services. In manufacturing, automakers are using blockchain ledgers to track the provenance and movement of auto parts from suppliers through assembly and out to dealerships. This granular tracking helps with quality control and safety recalls; for example, if a defective component is discovered, a blockchain record can immediately identify which batch of vehicles received that part and who supplied it, enabling targeted recalls much faster than traditional methods. Blockchain is also employed to combat counterfeit parts – a significant issue in the automotive aftermarket – by providing a verifiable history for each genuine component and validating that repairs use authorized parts. Beyond the factory, blockchain supports new automotive business models as vehicles become more connected and services-oriented. For instance, secure blockchain networks can record vehicle usage data for car-sharing or rental services, ensuring accurate records of mileage and maintenance that all parties (owners, users, service centers) trust. Some projects are exploring blockchain for managing electric vehicle charging and energy transactions, where cars, charging stations, and electric utilities securely exchange information and payments (potentially enabling peer-to-peer energy selling or automated billing for charging sessions). Additionally, automotive finance and insurance processes benefit from blockchain: a car's ownership history, accident records, and insurance claims could be maintained on a shared ledger, simplifying title transfers and speeding up insurance payouts through smart contracts when certain conditions are met. While many of these applications are still in early stages, the automotive industry sees blockchain as a tool to increase trust, safety, and efficiency in a rapidly evolving ecosystem of manufacturers, service providers, and customers.
- Manufacturing and Industrial:** In the broader manufacturing sector, blockchain is enhancing transparency and coordination across complex industrial supply networks. Manufacturers often work with hundreds of suppliers and partners; a blockchain-based system allows all parties to log production updates, shipments, and quality checks on a common, secure ledger. This shared visibility reduces errors and delays. For example, a large industrial manufacturer can monitor in real-time that a component produced in one country has passed quality inspection and is en route to its assembly plant in another country – all recorded on a blockchain where it cannot be tampered with. Blockchain is also used for maintenance and warranty management. By recording equipment maintenance history or product service records on a blockchain, companies ensure that this data is trustworthy and accessible to whoever needs it (such as a new owner of a machine or an auditor checking compliance). In sectors like aerospace or electronics, where safety and regulatory compliance are critical, having an immutable record of every part's origin and inspection can dramatically streamline audits and improve safety outcomes. Another manufacturing use case is automated reconciliation and financing: for instance, when a supplier delivers goods to a manufacturer, that event can be logged on a blockchain visible to the supplier's bank, triggering a smart contract that automatically releases a payment or a short-term loan to the supplier. This kind of integration between supply chain events and financial services (sometimes called “supply chain finance”) reduces administrative overhead and speeds up cash flow, benefiting especially small suppliers. In

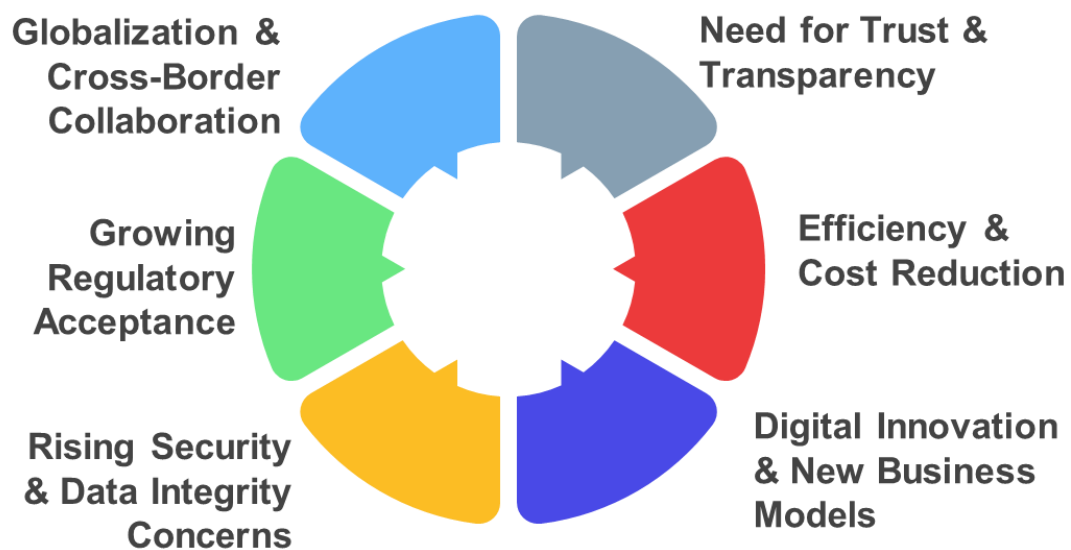
summary, blockchain is driving the industrial sector toward more synchronized, transparent operations with less friction in multi-party collaborations.

- **Other Emerging Use Cases:** Beyond the major sectors above, blockchain is being applied in many other domains. For example, in healthcare, hospitals and clinics are testing blockchain to securely share and manage patient health records, improving data interoperability and patient privacy. In the public sector, blockchain is being piloted for uses like digital identity verification (creating tamper-proof personal IDs) and even voting systems, with the aim of enhancing security and trust in elections. The media and entertainment industry is exploring blockchain for rights management and royalty distribution, allowing artists and content creators to get paid more transparently (for instance, via music NFTs or blockchain-based streaming platforms). Even education credentials, real estate transactions, and charitable donations are areas where blockchain-based solutions are emerging, underscoring the technology's versatile potential across the economy.

Market Drivers and Opportunities

Several key drivers are propelling the global growth of blockchain technology, creating substantial opportunities:

Exhibit 67: Drivers for Global Blockchain Technology



- **Need for Trust and Transparency:** Across industries, there is a heightened demand for systems that can establish trust among parties who may not fully trust each other. Blockchain's ability to provide a single source of truth – where data is transparent and verifiable yet also secure and tamper-proof – directly addresses this need. This is a major driver in sectors like supply chain (where buyers want transparency into provenance and compliance of goods) and finance (where secure, auditable transactions are critical). Organizations see blockchain as a way to reduce fraud, errors, and disputes because all participants share the same immutable data. The opportunity lies in replacing or enhancing legacy record-keeping and transaction networks with blockchain to improve integrity and accountability. Companies that provide trust-enhancing blockchain solutions (for example, platforms for verifying product authenticity or tracking transactions) stand to gain significant adoption.
- **Efficiency and Cost Reduction:** Companies and governments are continually seeking ways to streamline processes and cut costs. Blockchain, especially when combined with smart contracts, can automate workflows that currently require intermediaries or cumbersome manual paperwork. By cutting out middlemen, reducing reconciliation tasks, and speeding up transaction settlements, blockchain solutions can save time and money. For example, a cross-border transaction that traditionally takes several days and incurs high fees can be completed in minutes on a blockchain at a much lower cost. These kinds of improvements drive adoption as organizations see clear ROI in areas like reduced administrative overhead, faster settlement times, and fewer errors. The opportunity for innovators is to target inefficient processes in big industries (finance, supply chain, real estate, etc.) and offer blockchain platforms that provide a more efficient alternative. Early movers that establish cost-saving networks can attract a critical mass of users, creating network effects that make their solution the go-to standard.
- **Digital Innovation and New Business Models:** The advent of blockchain has enabled entirely new products and services – from digital currencies and tokens to decentralized applications that operate on smart contracts. This wave of innovation is a driver in itself: businesses are investing in blockchain to avoid missing out on the next big digital

platform. Tokenization of real-world assets is one such opportunity, allowing fractional ownership and new liquidity for assets (e.g., tokenized real estate that can be traded like stocks, or carbon credits tokenized for easier exchange). Similarly, micro-payment systems powered by blockchain, content monetization via tokens, and peer-to-peer marketplaces are emerging business models that were not feasible before. The lure of creating new revenue streams and disrupting traditional markets motivates companies to explore blockchain. For instance, the rise of non-fungible tokens (NFTs) has allowed creators and brands to monetize digital content and collectibles in novel ways, illustrating how blockchain opens up business opportunities previously not possible. Investors see a long-term opportunity in backing the “picks and shovels” of this digital gold rush – that is, the platforms and exchanges that could become the future leaders of a decentralized internet (often referred to as Web3).

- **Rising Security and Data Integrity Concerns:** In an era of frequent data breaches and cyberattacks, blockchain’s security features (encryption, decentralization, and immutable audit trails) are highly attractive. Enterprises are driven to consider blockchain for improving data integrity and preventing unauthorized tampering of records. For instance, critical infrastructure operators or healthcare providers might use blockchain to ensure that sensitive data (like equipment maintenance logs or patient records) cannot be altered surreptitiously, and that any access is transparently logged. While blockchain is not a cure-all for cybersecurity, its unique properties offer a new approach to securing multi-party data sharing. This creates opportunities for solutions that leverage blockchain as part of a broader security architecture, appealing to any sector where data assurance is paramount. Companies providing blockchain-based identity management, secure information exchange platforms, or tamper-proof audit systems are seeing growing interest. In the long run, as businesses increasingly treat data as a critical asset, technologies that guarantee data integrity (like blockchain) become essential.
- **Growing Regulatory Acceptance:** Initially, regulatory uncertainty was a barrier for blockchain and especially cryptocurrency-related applications. Now, we see a gradual shift – many governments and international regulators have recognized the potential benefits and are crafting guidelines to safely integrate blockchain into the economy. This can be a driver because clarity in regulations (such as legally recognizing blockchain records and smart contracts, or providing licenses for crypto service providers) gives businesses confidence to invest. For instance, the European Union’s comprehensive framework (MiCA) and similar efforts in other jurisdictions are laying down rules of the road. Additionally, government-led blockchain projects (like pilot programs for digital currencies or public-sector blockchain platforms) can jumpstart local markets by demonstrating viability. The opportunity here is twofold: companies that navigate compliance well can become leaders in regulated blockchain services (such as exchanges or digital asset custody), and early movers can help shape standards in their favor. Furthermore, as regulation normalizes the blockchain space, more institutional capital (which tends to wait for clear rules) will enter the market, expanding opportunities for funding and partnerships.
- **Globalization and Cross-Border Collaboration:** Modern business is inherently global, and blockchain’s borderless nature is tailor-made for cross-border transactions and multi-country consortiums. The need to collaborate across geographies – whether to manage a global supply chain or settle international financial transactions – is a driver for blockchain adoption, since it provides a neutral, shared platform not controlled by any single country or company. Blockchain can bypass many inefficiencies of coordinating across different systems and jurisdictions. For example, in trade finance, banks and trading partners from different countries can use a shared blockchain to approve and track transactions simultaneously rather than exchanging physical documents, drastically cutting processing time and errors. Similarly, international payment networks built on blockchain bypass multiple correspondent banks, enabling near-instant settlement of cross-border remittances. The addressable market for these cross-border applications is enormous, and companies that succeed here could tap into a truly global user base. The opportunity is especially ripe for platforms that connect businesses across continents – such as global trade documentation ledgers or worldwide supply chain visibility tools – where no single existing entity currently provides a trusted, unified solution. Blockchain’s inherent internationalism gives it an edge in solving these problems.

The global blockchain market’s expansion is fueled by a combination of technological advantages and pressing market needs. The opportunity for growth is significant – not just within the tech industry itself, but across all industries that blockchain can transform. For investors, this translates to a broad array of potential investment areas, from enterprise software providers and infrastructure builders to industry-specific blockchain applications and the startups driving innovation in these spaces.

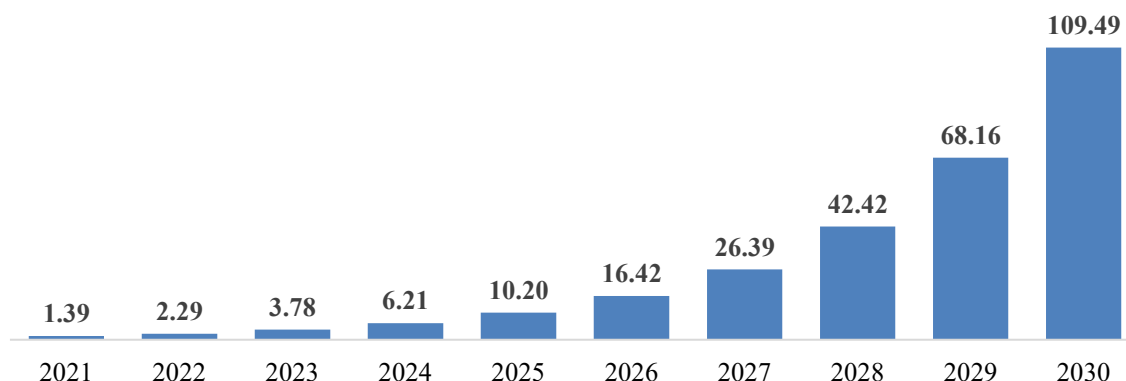
1.12.2. U.S. Blockchain Market

Market Landscape and Key Trends in the U.S.

The United States is one of the pivotal markets for blockchain technology, both in terms of innovation and adoption. As of the mid-2020s, the U.S. has a substantial share of global blockchain activity – by itself comprising a large portion of the North American market, which is the leading region worldwide. The U.S. hosts a significant number of blockchain-focused companies and is home to many of the world’s largest technology and financial firms that are actively exploring blockchain solutions. The U.S. blockchain market itself is expected to expand dramatically. As per Frost & Sullivan estimates, the US blockchain market

was valued at US\$ 0.9 billion in 2020, and US\$ 6.2 billion in 2024. As per Frost and Sullivan estimates, the blockchain market in US is expected to reach US\$ 109.5 billion by 2030 growing at a CAGR of 60.7% in the 2025-2030 period.

Exhibit 68: US Blockchain Market (USD Bn) - CY2020 – 2030F

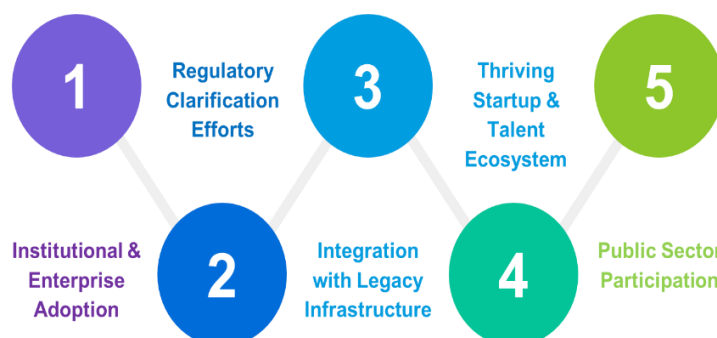


Source: Frost & Sullivan analysis

This trend reflects both domestic adoption and the U.S. influence on the global stage of blockchain development. The market landscape in the U.S. is marked by both enthusiasm and caution. On one hand, private-sector investment in blockchain and digital assets remains high. Financial centers like New York and tech hubs like Silicon Valley are seeing continuous development of projects ranging from fintech applications to supply chain pilots. Many U.S. multinational corporations across industries have established blockchain teams or partnerships to implement the technology in various facets of their operations. On the other hand, regulatory uncertainty especially around cryptocurrencies and certain token-based ventures has at times tempered the pace of adoption. U.S. regulators such as the Securities and Exchange Commission (SEC) and Commodity Futures Trading Commission (CFTC) have increased scrutiny on crypto assets and blockchain-related offerings, creating a complex environment for businesses to navigate. Nonetheless, the regulatory landscape is gradually evolving, and there are ongoing efforts in the U.S. Congress and state legislatures to provide clearer legal frameworks for blockchain and digital assets. The expectation in industry is that as rules become defined, a new wave of institutional and enterprise adoption will follow.

Key trends in the U.S. blockchain market include:

Exhibit 69: Trends in US Blockchain Market



- **Institutional & Enterprise Adoption** – U.S. megabanks and Fortune 500s (e.g., Walmart food-chain ledger) now run production blockchains for payments, settlement and traceability. Each new success story triggers a “follow-the-leader” effect, making distributed ledgers a routine enterprise tool rather than an experiment.
- **Regulatory Clarification Efforts** – Capitol Hill and statehouses are edging toward firm rules (Digital Commodity Exchange Act, DAO LLC statutes in Wyoming, first Bitcoin ETFs, etc.). Although supervision is strict, clearer guidance is steadily lowering compliance risk and unlocking bigger institutional budgets.
- **Integration with Legacy Infrastructure** – U.S. players favour bolt-on ledgers that upgrade existing rails (DTCC’s Project Ion parallel settlement layer, blockchain bills-of-lading tied to port software). This incremental path delivers quick ROI and keeps regulators comfortable, accelerating real-world deployments.
- **Thriving Startup & Talent Ecosystem** – Coastal and heartland hubs host thousands of blockchain start-ups, fueled by active VC pipelines, university research labs and rising demand for blockchain developers. Continuous protocol breakthroughs (scalability, privacy, interoperability) keep the U.S. at the forefront of technical innovation.

- **Public-Sector Participation** – Federal and state agencies pilot ledgers for pharma tracking (FDA), defense logistics, grid management (DoE) and even overseas voting. Successful pilots could scale into nation-wide systems—creating sizable contracts for vendors and signalling mainstream legitimacy for the technology.

Overall, the U.S. blockchain market exhibits a mix of mature initiatives by established firms and disruptive innovation by startups, all unfolding under the watchful eye of regulators. The United States remains a critical arena for blockchain development and deployment. Successes or setbacks in this market often influence perceptions and strategies in other countries, given the outsized role of the U.S. in global finance and tech. In many ways, the U.S. is setting precedents (in regulation, enterprise integration, and consumer adoption) that will shape the worldwide evolution of blockchain technology.

Stakeholders in the U.S. Market

The stakeholder landscape in the United States blockchain market mirrors the global scene in many respects, with some notable U.S.-specific highlights:

- **Technology & Service Providers** – U.S. cloud giants and crypto-native firms supply platforms, SaaS tool-kits and consulting that turn blockchain into an off-the-shelf capability. A vibrant start-up scene delivers next-gen protocols and partners with majors to reach enterprises.
- **Enterprises & Corporate Adopters** – Banks, insurers, retailers, manufacturers, energy and healthcare leaders deploy ledgers for faster settlement, provenance and compliance. Participation in consortia such as R3 Corda or Walmart-led food-trace projects sets de-facto standards and creates “follow-on” pressure across sectors.
- **Investors & Venture Capital** – Silicon Valley VCs, Wall-Street venture arms and crypto-specialist funds pump billions into U.S. blockchain start-ups, while several players list on public exchanges. Capital abundance accelerates scaling and signals long-term profit potential.
- **Regulators & Policy Makers** – A multi-agency mix (SEC, CFTC, Fed, OCC, state bodies) is shaping rules on tokens, custody and AML. Gradual clarity—e.g., Wyoming DAO LLCs, pending stable-coin bills—aims to balance consumer protection with innovation, heavily influencing market pace.
- **End Users & Clients** – Tech-savvy U.S. consumers trade crypto, scan provenance QR codes and expect digital-currency options, while corporate customers demand seamless, transparent services. Their adoption and UX feedback ultimately decide which blockchain offerings achieve scale.

These stakeholders in the U.S. create a robust and interdependent ecosystem. Their interactions – tech companies providing infrastructure, enterprises piloting and scaling solutions, investors funding innovation, regulators setting boundaries, and users adopting (or rejecting) new services – collectively shape the trajectory of the blockchain market in America. Success in the U.S. often requires navigating the concerns and expectations of all these groups.

Key Applications and Use Cases in the U.S.

The primary use cases for blockchain in the United States closely align with global trends, with particularly strong representation in finance and supply chain domains, among others. Notable U.S. examples include:

Exhibit 70: Key Applications & Use Cases Blockchain in US



- Supply Chain and Logistics:** American companies have been leaders in applying blockchain to supply chain challenges. In the food industry, Walmart’s blockchain-based food traceability system (developed in partnership with IBM) originated in the U.S. and has dramatically improved tracking speed for produce and other products. What used to take Walmart days of manual effort to trace (for example, tracing a package of mangoes back to the farm) can now be done in seconds on the blockchain, enhancing food safety and inventory management. Likewise, Walmart Canada has used blockchain to solve a logistics nightmare in freight invoicing: by having truckers and the company share a blockchain ledger of deliveries and approvals, they virtually eliminated invoice disputes and paperwork delays with their carriers. Beyond retail, U.S. pharmaceutical supply chains have been a focus due to regulatory requirements (the Drug Supply Chain Security Act mandates full traceability by 2023); leading companies like Pfizer and Merck to participate in blockchain pilots that trace medications from manufacture to pharmacy, improving patient safety by quickly detecting counterfeit or recalled drugs. Major ports such as the Port of Los Angeles have trialled blockchain platforms to coordinate shipping data among port operators, trucking companies, customs, and importers, which speeds up container clearance and reduces congestion. These examples highlight how across sectors from agriculture and food to pharmaceuticals and imported goods, blockchain is being implemented to increase transparency, reduce paperwork, and quickly flag any issues. American businesses value the resiliency and trust that blockchain can add to supply chains, especially after seeing disruptions in recent years, and this is driving further adoption.
- Financial Services and Banking:** The U.S. financial sector is at the forefront of blockchain integration. Nearly all major American banks and many fintech companies are exploring or implementing blockchain in some form. A prominent area is payments and settlements – for instance, a consortium of U.S. banks launched the USC (Utility Settlement Coin) initiative (now called Fnality in global contexts) to use tokenized cash for interbank settlements, and the Federal Reserve has been researching the concept of a digital dollar (a CBDC) to modernize the U.S. dollar’s infrastructure. Capital markets are also seeing blockchain influence: Nasdaq and the New York Stock Exchange have invested in blockchain startups and ran trials for using blockchain in private market trading and proxy voting. The custody and asset management space has made strides, with firms like BNY Mellon and Fidelity introducing digital asset custody services for institutional clients, acknowledging the growing demand to hold crypto assets safely. Payment giants have integrated cryptocurrency capabilities (such as allowing spending of crypto at merchants or settling transactions via stablecoins) into their networks, effectively blending blockchain-based currency with traditional payment rails. Additionally, the U.S. is a major hub for crypto trading platforms and decentralized finance development (the core teams of leading DeFi protocols such as Uniswap or Aave have a U.S. presence or significant user base). For American consumers, this translates into more options: they can invest in digital assets through regulated platforms, use stablecoins for quick transfers, or even take out crypto-backed loans – services that barely existed a few years ago. In summary, from Wall Street to Silicon Valley, blockchain is being used to make financial transactions faster, more accessible, and more programmable. The U.S. financial industry’s adoption not only improves efficiency domestically but also helps shape global standards (given New York’s influence in finance), reinforcing the U.S. position as a leader in fintech innovation.
- Automotive and Mobility:** The U.S. automotive industry, including both traditional manufacturers and new mobility startups, is adopting blockchain to enhance operations and services. Leading U.S. carmakers have explored blockchain for supply chain tracking – ensuring that each component (from microchips to airbags) can be traced to its source. This capability is crucial for managing recalls efficiently: if a batch of parts is found defective, blockchain records can instantly show which vehicles and dealers received those parts, focusing the recall effort and reducing investigation

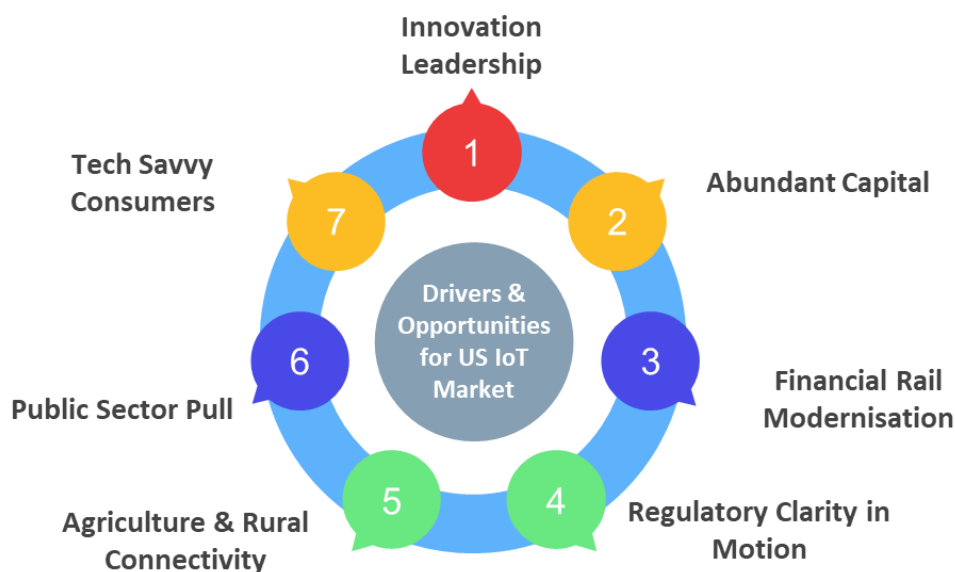
time. Another area is vehicle history and ownership: states like California and Vermont have studied using blockchain for digital vehicle titles to simplify transfers and reduce title fraud. In a blockchain-based title system, when a car is sold, the title change could be securely recorded on a ledger accessible to DMV, insurance companies, and buyers, streamlining what is currently a paperwork-heavy process. The concept of mobility as a service also benefits – for example, startups have built blockchain platforms where car owners can rent out their vehicles on a secure network, with smart contracts handling usage agreements and payments (ensuring that mileage and return condition are logged indelibly). In the realm of electric vehicles (EVs) and smart infrastructure, pilot projects in the U.S. are looking at how EVs could automatically transact with charging stations (paying in crypto or tokens per kilowatt) and even trade electricity back to the grid, all coordinated by blockchain for trust. The Mobility Open Blockchain Initiative (MOBI), which counts U.S. automakers and tech firms as members, is working on standards for blockchain use in auto applications like vehicle identity (each car having a digital ID on blockchain) and usage-based insurance (where driving data recorded on blockchain triggers insurance smart contracts). These efforts show that whether it's manufacturing, sales, or new mobility services, blockchain is gradually becoming part of the automotive landscape in America, aiming to make it more efficient and customer-centric.

- **Manufacturing and Aerospace:** U.S. manufacturing giants and aerospace/defense companies are employing blockchain for improved supply chain security and operational efficiency. In aerospace, companies have shown interest in blockchain to track parts and certifications throughout an aircraft's lifecycle. With the enormous number of components in planes and the strict regulations for maintenance, an immutable ledger of parts (who manufactured them, when they were installed, how long they've been in use) can simplify compliance and safety checks. It also helps in preventing counterfeit or sub-standard parts from entering the supply chain - an important issue in defense procurement. In the electronics and high-tech manufacturing sector (which has a strong base in the U.S.), firms are using blockchain to ensure the authenticity of components (for example, verifying that chips or sensors are from authorized sources) and to monitor their journey through assembly. On the factory floor, industrial IoT devices combined with blockchain are improving quality assurance; sensors can record machine readings or environmental conditions during production directly onto a blockchain, creating a trusted audit trail of how a product was made. This is useful for proving that standards were met (say, temperature remained within a certain range during drug production) without relying on siloed databases that could be altered. Another use in U.S. manufacturing is streamlining supplier payments and financing – as seen in global cases, American manufacturers are adopting platforms where when goods are delivered and logged on a blockchain, it triggers automatic payment or financing from banks, reducing the wait for suppliers to get paid. This is especially beneficial for the many small manufacturing suppliers in the U.S. who depend on quick turnaround of invoices. From the factory to the field, these applications show blockchain helping U.S. manufacturers and aerospace firms increase trust, reduce waste, and maintain a competitive edge in producing high-quality products.
- **Other Notable Applications:** Similarly to the global landscape, the United States is seeing blockchain experiments in various emerging areas. Several U.S. states have been active in exploring blockchain for public services; for instance, Wyoming has pioneered laws to recognize blockchain records and even allow companies to be incorporated as decentralized autonomous organizations (DAOs), and some local governments are testing blockchain for managing land title registries and vital records. In real estate, there have been instances of property being transacted via blockchain tokenization or even sold as NFTs, demonstrating a potential shift in how assets might be exchanged in the future. In the energy sector, pilot projects in places like Texas and California are examining blockchain for peer-to-peer energy trading and tracking renewable energy credits among consumers. These examples highlight that beyond the primary use cases, the U.S. market is fertile ground for a wide range of blockchain innovations.

Market Drivers and Opportunities in the U.S.

The growth of the blockchain market in the United States is influenced by several drivers and presents distinct opportunities:

Exhibit 71: Drivers & Opportunities for US Blockchain Market



- **Innovation Leadership** – America’s deep pool of researchers, engineers and entrepreneurs keeps it at the cutting-edge of cryptography and distributed-system design. Setting global standards first lets U.S. firms export platforms and shape interoperability, capturing outsized value—much as they did with the internet.
- **Abundant Capital** – Silicon-Valley VCs, Wall-Street funds and open public markets funnel billions into blockchain start-ups and listed players, giving them runway to build enterprise-grade products and dominate early niches. Investors gain privileged access to high-growth assets; the economy gains jobs and novel business models.
- **Financial-Rail Modernisation** – Outdated U.S. payment, settlement and remittance systems are ripe for T+0, 24/7 blockchain rails. Instant securities clearing or inclusive mobile wallets for the under-banked promise huge cost cuts and reinforce the dollar’s global primacy rewarding firms that deliver compliant solutions first.
- **Regulatory Clarity in Motion** – Though still evolving, OCC crypto-custody guidance, proposed stable-coin bills and state-level statutes (e.g., Wyoming DAO LLCs) signal a shift from uncertainty to codified rules. Once frameworks solidify, institutional money and Fortune-500 adoption can scale rapidly; early compliant providers will enjoy first-mover advantage.
- **Enterprise Efficiency & Security Demands** – U.S. corporations pursuing digital-transformation see blockchain as a route to slash multi-party process costs, cut fraud and assure data integrity. Vendors who deliver turnkey, ROI-proven ledgers for supply-chain, insurance or health records stand to win fast-follower adoption across industries.
- **Public-Sector Pull** – Federal and state pilots—from FDA drug traceability to DoE smart-grid grants—legitimise the tech and create large reference deployments. Winning government contracts sets vendors up as trusted standards-bearers and accelerates private-sector uptake.
- **Tech-Savvy Consumers** – High U.S. crypto trading, NFT activity and demand for transparent products create a receptive market for blockchain-based services. Successful consumer apps (e.g., crypto rewards, provenance QR codes) spur competitors to match features, pulling the entire ecosystem into mainstream use.

The U.S. blockchain market is driven by a mix of innovation, investment, and the pursuit of competitive advantage, all underpinned by gradual moves toward regulatory clarity. The opportunities for growth in the U.S. are immense given the country’s economic size, vibrant tech culture, and influence on global business practices. Companies and investors that navigate the U.S. landscape successfully stand to benefit not only domestically but can also leverage that success globally, as the U.S. often sets the pace in technology adoption and market trends.

Blockchain has evolved from experimentation to a key strategic technology in business and investment planning. Globally and in the U.S., it’s entering a phase of broader adoption, with use cases proving value across industries—from supply chains to finance. Investors are eyeing opportunities in both core infrastructure and companies leveraging blockchain for competitive advantage. While challenges like regulation and scalability remain, blockchain is increasingly viewed as foundational to the digital economy—much like the internet in the 1990s. As adoption accelerates, organizations that fail to engage risk falling behind in the next wave of digital transformation.

1.13. Regional Blockchain Market Overview

1.13.1. India Blockchain Market Overview

India has emerged as a fast-growing hub for enterprise blockchain innovation in the Asia-Pacific. The government's proactive stance is a key driver. The Ministry of Electronics and IT (MeitY) released a National Blockchain Strategy to integrate blockchain into e-governance, aiming to create trusted digital platforms for citizens and businesses. The Reserve Bank of India's digital rupee (CBDC) pilot indicates a positive shift in official attitudes toward blockchain, signaling promise for blockchain in finance. The National Informatics Centre is even offering Blockchain-as-a-Service (BaaS) to government departments, making it easier to host blockchain applications and streamline public services. Such initiatives reflect India's commitment to using blockchain for improving transparency and efficiency in government and finance.

The private sector in India is also embracing blockchain for operational improvement. Major banks like ICICI and Axis use blockchain networks to secure and speed up transactions, especially in trade finance. Industrial and tech giants are experimenting in supply chain and logistics, for example, Tata Consultancy Services and the Mahindra Group are developing blockchain solutions for supply chain management. This is significant in a country with vast agricultural and retail supply chains, as blockchain can help farmers and retailers achieve end-to-end transparency in the food supply, reducing waste and fraud. India's vibrant startup ecosystem adds to these trends; homegrown projects such as Polygon (a blockchain scalability platform) have gained global recognition, highlighting local innovation capacity.

Overall, market trends in India's blockchain space point to aggressive growth fueled by a confluence of factors: strong government advocacy and enthusiastic enterprise adoption. The Indian blockchain market is expected to expand rapidly as it finds use in finance, public services (e.g. land registries, identity management), and extensive supply chains.

However, the development of advanced platforms increasingly relies on specialized skills in emerging technologies such as AI, blockchain, IoT, and product design. In India, the cost of such manpower has been rising steadily, driven by rapid technology adoption and the limited supply of trained professionals in these domains. As enterprises accelerate AI, IoT, and blockchain-led initiatives, this talent gap is expected to persist over the next five to ten years, keeping manpower costs high and reinforcing skilled human capital as a critical input for product and platform development. While challenges like regulatory uncertainty and skill gaps persist, the trajectory is clearly towards mainstreaming blockchain as a cornerstone of India's digital infrastructure in this decade.

1.13.2. Asia-Pacific (Excluding India) Blockchain Market Overview

Across the broader Asia-Pacific region, blockchain adoption is surging, underpinned by heavy government investment and widespread digital transformation efforts. The Asia-Pacific blockchain technology market is forecasted to be one of the fastest-growing globally, driven by innovative business models, rapid digitalization, and increasing tech accessibility. Government-led initiatives are especially notable. China stands out with a massive nationwide push for enterprise blockchain. The Chinese government considers blockchain a strategic technology and has rolled out ambitious plans, for example, Shanghai aims to fully implement a city-wide blockchain infrastructure by 2025 to streamline economic processes, public services, and even carbon tracking and supply chain finance. This is part of China's broader national blockchain roadmap, which envisions an integrated public-private blockchain infrastructure by 2029, backed by tens of billions in investment. China's approach is "blockchain, not crypto," focusing on permissioned networks that improve efficiency and trust in trade and government transactions.

In Southeast Asia and East Asia, smaller nations are also trendsetters. Singapore has positioned itself as a blockchain innovation hub with supportive regulations and practical projects. A prime example is Singapore's TradeTrust framework, a government-backed initiative using blockchain to digitalize cross-border trade documents and combat the inefficiencies of paper-based trade. By connecting businesses and governments to a public blockchain for document verification, TradeTrust enables instant authenticity checks and title transfers for shipping documents, reducing fraud and delays in international commerce. Singapore's Monetary Authority (MAS) likewise has piloted blockchain in areas like cross-border payments and asset tokenization, reflecting a regional appetite for fintech innovation. South Korea and Japan are not far behind: South Korea's government has pledged significant funding to blockchain startups and is fostering public-private collaboration for use cases from smart logistics to digital identity, while Japanese initiatives explore blockchain in everything from supply chain management to energy trading as part of the country's Society 5.0 vision. Even Australia and others in Oceania are experimenting with blockchain for supply chain traceability (e.g. agricultural exports) and financial services, in line with their advanced digital economies.

These trends show APAC's focus on enterprise and supply-chain blockchain applications. The region is a global manufacturing and trade center, so there's high demand for technologies that improve transparency and trust among trading partners. Blockchain is being leveraged to verify product provenance (combatting counterfeits in electronics, luxury goods, and food exports) and to streamline trade finance. For instance, major ports in Asia joined blockchain-based shipping consortia to enable paperless bills of lading and real-time cargo tracking (one such effort was the IBM/Maersk TradeLens platform, which Asian ports like Singapore and Shenzhen participated in). Likewise, pharmaceutical supply chains in Southeast Asia have begun using blockchain to ensure drug authenticity and safety for consumers. Another indicator of momentum is the capital flowing into the sector: in 2023, Singapore-based blockchain startups reportedly raised over \$2 billion in funding (a sharp increase from the

previous year), pointing to strong investor confidence in APAC's blockchain future. By 2030, the Asia-Pacific region is expected to see pervasive blockchain integration in trade networks, logistics, and smart cities, as supportive policies and clear business benefits (efficiency, cost savings, and fraud reduction) continue to drive adoption.

1.13.3. Middle East Blockchain Market Overview

The Middle East is riding a wave of blockchain adoption, led by visionary government strategies and a need to enhance efficiency in commerce and public services. The Gulf Cooperation Council (GCC) countries, in particular, view blockchain as a tool to solidify their role as global trade and logistics hubs. Many Middle Eastern economies are strategically located at the crossroads of Europe, Asia, and Africa, which has made supply chain modernization a top priority. Blockchain technology is being embraced to tackle challenges in this domain - improving transparency, speeding up transactions, and adding security in logistics and trade operations. For example, leading regional logistics players have piloted blockchain for real-time shipment tracking and fraud prevention; logistics companies like Maersk's regional units and Dubai-based Aramex report that blockchain provides unprecedented end-to-end visibility into cargo movements. One study even found that adopting blockchain could cut operational costs for Saudi Arabia's logistics firms by 25% on average, a compelling figure driving interest in the technology.

Government initiatives form the backbone of the Middle East's blockchain surge. The United Arab Emirates is at the forefront: Dubai's government launched the *Dubai Blockchain Strategy* with the bold aim of transforming Dubai into a fully blockchain-powered city by 2030. This strategy seeks to migrate many government transactions and services onto blockchain networks to boost efficiency, transparency, and security. In practice, Dubai has already implemented blockchain in various public sectors, for instance, Dubai's blockchain-based trade portal has drastically cut paperwork for import/export, and the Dubai Land Department uses blockchain to record property transactions. Notably, UAE's DP World, one of the world's largest port operators, built a blockchain platform that reportedly slashed shipping document processing times significantly, while Dubai Customs also witnessed a significant reduction in the time needed for shipment tracking after integrating blockchain solutions. These tangible benefits underscore why the UAE continues to champion blockchain across government and industry. Neighboring Gulf states are following suit: Qatar established a national *Blockchain Platform* via its financial center to encourage blockchain use in finance and supply chain. Qatar's framework supports tokenization of real-world assets under a clear regulatory regime, even allowing 100% foreign ownership for blockchain companies – all part of an effort to attract global players and diversify its digital economy. The platform is geared toward end-to-end supply chain visibility, enabling real-time tracking of goods to build trust among all stakeholders. Saudi Arabia has incorporated blockchain into its Vision 2030 diversification plans; for example, Saudi Customs engaged in pilots to use blockchain for accelerating cross-border trade clearances, and Saudi Aramco joined international blockchain consortia (like Vakt for energy trading) to streamline operations. Bahrain and the UAE were also among the first to issue crypto-asset regulations in the region, creating a friendly environment for blockchain startups in fintech and beyond.

Overall, the Middle East's blockchain market is characterized by strong top-down support and collaborative pilot projects. Governments often provide financial incentives and sandboxes to encourage private-sector adoption. The region's focus is largely on enterprise use cases – trade, logistics, supply chain finance, and smart governance – rather than speculative crypto trading. As investments continue and early successes are scaled up, the Middle East is poised to be a global leader in blockchain-enabled logistics and smart city services by 2030. The convergence of blockchain with other emerging tech (IoT and AI) is also on the horizon in this region, promising even greater supply chain visibility and automation in coming years.

1.13.4. Europe Blockchain Market Overview

Europe's blockchain landscape is being shaped by a mix of enterprise-driven use cases and supportive regulatory frameworks. European industries have been quick to explore blockchain to enhance transparency, security, and sustainability in supply chains. One prominent trend is the use of blockchain for supply chain traceability and consumer trust, especially in sectors with stringent quality and safety standards. For instance, Europe's largest retailer Carrefour has pioneered blockchain-based food traceability to meet consumers' growing demand for information on product origin and organic farming methods. By scanning a QR code, Carrefour customers can instantly access the farm-to-shelf history of products (like free-range chicken or organic milk), an unprecedented level of transparency that strengthens brand trust. Similarly, food and beverage multinationals like Nestlé in Europe are leveraging blockchain to track coffee beans and ingredients across continents, allowing verification of certifications (fair trade, organic) in seconds. These efforts align with European consumers' and regulators' emphasis on food safety, authenticity, and sustainability. They also prepare companies for new EU sustainability regulations, since blockchain can provide a tamper-proof audit trail of a product's environmental and social footprint – an approach the European Commission actively encourages to support the Green Deal goals.

In the logistics and trade domain, Europe has seen high-profile implementations of blockchain to streamline operations. A notable example is the Port of Rotterdam, Europe's largest seaport, which partnered with IBM to create a blockchain-based logistics platform. This system records every container movement and transaction on an immutable ledger, enabling real-time tracking of shipments and automating processes like customs clearance and payments via smart contracts. The result is faster and more cost-effective cargo handling, with paperwork greatly reduced. Such pilots demonstrate the clear efficiency gains blockchain offers for Europe's complex, cross-border supply chains. Many European shipping and freight companies are now

part of blockchain consortia to digitize trade documents (bills of lading, certificates) and share data securely across port authorities, carriers, and customs. Likewise, in manufacturing, automakers and aerospace firms in Europe have experimented with blockchain for tracking parts and ensuring maintenance records integrity, which improves safety compliance across global supply networks.

A defining feature of Europe's blockchain trajectory is the strong role of governments and the EU in shaping a conducive environment. European regulators have generally taken a balanced approach: protecting market integrity and privacy while promoting innovation in blockchain. The European Union established the EU Blockchain Observatory and Forum to facilitate collaboration and knowledge-sharing on blockchain applications, including supply chain management improvements. The EU has also coordinated the European Blockchain Partnership, which is developing a cross-border public-service infrastructure (EBSI) using blockchain for things like diploma certification, business registries, and digital identity verification among member states. These efforts are complemented by the European Blockchain Sandbox (launched in 2023) which allows companies and regulators to pilot blockchain solutions in areas like trade and energy under regulatory guidance. On the policy front, the EU's Markets in Crypto-Assets (MiCA) regulation (enacted 2023) provides legal clarity for crypto and stablecoins, indirectly encouraging traditional financial institutions to explore blockchain-based digital assets under a clear rulebook. Moreover, the European Commission explicitly supports blockchain for climate action and sustainability, funding projects that use blockchain to track carbon emissions and green energy usage across supply chains. This dovetails with Europe's broader push for ESG transparency; for example, blockchain is seen as a tool to implement "digital product passports" that store a product's entire lifecycle information (material sourcing, recycling data, etc.) in a secure, shareable form.

Looking ahead to 2030, Europe is expected to continue its pragmatic and purpose-driven adoption of blockchain. Key drivers include the need for compliance and standardization (meeting strict EU regulations on data, finance, and sustainability), as well as a desire to boost competitiveness through efficiency. By embracing blockchain in a regulated way, European companies aim to reduce fraud (for instance in luxury goods or pharmaceuticals supply chains) and cut administrative costs via automation. The benefits have already been observed – from reducing food recall times from days to seconds in retail, to eliminating paperwork and intermediaries in trade logistics. While challenges such as interoperability and legacy IT integration remain, industry collaborations and EU-wide standards are actively addressing them. In summary, Europe's blockchain market trends toward steady growth and maturation, with blockchain becoming an invisible backbone in areas like supply chain transparency, trade finance, and green finance. By 2030, Europe envisions blockchain and related Web3 technologies as integral to its digital economy, supporting everything from smart supply chains to decentralized energy grids, all under the umbrella of robust governance and trust.

1.14. Competitive Landscape

Globally, the IT Services & Solutions market is composed of three key segments. First, it includes large-scale IT providers offering a broad range of services such as consulting, systems integration, infrastructure, managed services, and BPO—led by firms like Accenture, IBM, TCS, and Capgemini etc. Second, while not traditional IT service vendors, hyperscalers such as AWS, Microsoft Azure, and Google Cloud play a critical role due to their dominance in cloud infrastructure and growing influence in AI and hybrid-cloud deployments. Finally, a new wave of segment leaders and disruptors is emerging—comprising AI-first consultancies like Xavier AI, Perceptis, and Unity Advisory, along with SaaS and data platform companies like Salesforce, Adobe, Intuit, and Snowflake, which are expanding into consulting-driven cloud solutions.

In summary, the global IT Services & Solutions landscape is shaped by hyperscalers leading cloud infrastructure, Tier-1 system integrators capturing a significant share of IT services revenue, and niche specialists driving competitive pressure in AI, BPM (Business Process Management.), and digital transformation.

1.14.1. Top Vendors in the IT Services & Solutions Market in US

The U.S. IT Services & Solutions market closely mirrors the global landscape, where leading global system integrators (GSIs) and IT services firms continue to dominate. These players—such as Accenture, TCS, IBM, Capgemini, and Cognizant—offer deep capabilities across consulting, systems integration, infrastructure management, managed services, and business process outsourcing (BPO). In parallel, hyperscalers and cloud solution providers—including AWS, Microsoft Azure, and Google Cloud—though not traditional IT services vendors, play a critical role by enabling enterprise IT through their cloud platforms and increasingly delivering packaged solutions and consulting services. Additionally, specialists and managed service providers (MSPs) remain integral to the market, with a strong focus on government, healthcare, infrastructure, and other verticals where deep domain expertise and regulatory alignment are essential.

1.14.2. Key Product/Service Categories

The global & US IT services & solutions market is broadly segmented into several core product and service categories, each addressing different enterprise technology needs.

1. Consulting & Advisory Services
 - Consulting services help organizations design, align, and execute their IT strategy in line with business goals. Core areas include Guidance on digital operating models, IT roadmaps, and business alignment (IT Strategy & Transformation), Design thinking, innovation labs, and emerging tech exploration (Digital Innovation Advisory), Technology Risk mitigation & regulatory Compliance, Cybersecurity Consulting, Sustainability & Green IT.
2. Systems Integration Services
 - This category focuses on enabling interoperability between diverse technologies and systems. Key offerings are Custom Application Development (Building scalable, enterprise-grade apps), Legacy Modernization (Migrating from outdated technologies to modern cloud-native stacks), Enterprise Systems Implementation (Deploying and integrating ERP, CRM, SCM, and HCM platforms like., SAP, Oracle, Salesforce), API & Middleware Integration (Connecting disparate systems through APIs and service buses).
3. Infrastructure Services
 - This segment covers the backbone IT architecture and its ongoing management. This includes Data Center Management, Server, Storage & Network Services (Provisioning and managing physical and virtual infrastructure), Virtualization Services (Implementing VMware, Hyper-V, Citrix, etc.), Enterprise Backup & Disaster Recovery).
4. Managed Services
 - Outsourcing the day-to-day management responsibilities of IT functions like IT Infrastructure Outsourcing (ITO) (management of servers, desktops, networks), End-User Computing (EUC): (Helpdesk, device management, and desktop virtualization), Managed Security Services (MSS) (Real-time monitoring, threat detection, and response), Cloud Management Services (Multi-cloud monitoring, cost optimization, performance tuning).
5. Business Process Services (BPO/BPM)
 - Involves outsourcing non-core but essential business processes like Finance & Accounting Outsourcing (FAO), Human Resource Outsourcing (HRO), Customer Support Services, Industry-Specific BPM (Insurance claims processing, healthcare RCM, loan servicing).
6. Application Services
 - This segment ensures the full lifecycle support of enterprise applications. Key areas include Application Development & Maintenance (ADM) (Agile or traditional builds, support, and enhancement), Quality Assurance & Testing, DevOps Services (automated deployments, infrastructure-as-code), Mobile & Web Development (Cross-platform responsive development using modern frameworks).
7. Cloud & Platform Services
 - Cloud-first transformation and platform engineering to enhance agility and scalability. Typical offerings include: Cloud Migration Services (Transitioning workloads from on-prem to public/hybrid clouds), Multi-Cloud & Hybrid Cloud Management, Platform-as-a-Service (PaaS) Enablement, Containerization & Microservices (Kubernetes, Docker, and modern microservice deployments).
8. Data & Analytics Services
 - Data-driven services to support decision-making and innovation. Core areas include Data Engineering & Warehousing (Data lakes, ETL/ELT pipelines, and cloud-native storage), Business Intelligence (BI) (Dashboards, KPIs, and visualization (Power BI, Tableau, Qlik)), Advanced Analytics (Predictive and prescriptive analytics using ML models), Data Governance (Master data management, lineage tracking, privacy and compliance frameworks).
9. Cybersecurity Services
 - Dedicated services to protect digital assets, data, and infrastructure. Includes Threat Intelligence & Monitoring, Identity & Access Management (IAM), Compliance Management (Ensuring adherence to PCI-

DSS, ISO 27001, SOC 2, HIPAA, etc.), Security Architecture & Design (Zero trust, secure SDLC, network segmentation).

10. Emerging Technology Services

- High-growth, innovation-led areas transforming how IT services are delivered. Includes Artificial Intelligence & Machine Learning (AI/ML), IoT, Blockchain, AR/VR & Spatial Computing.
- These service categories are often bundled into end-to-end digital transformation programs, especially by large system integrators. Growth in 2024–2026 is expected to be strongest in cloud modernization, AI/ML services, cybersecurity, and data platform engineering, according to industry analysts like Gartner and IDC.

1.15. Key Service Providers Profiled

Frost & Sullivan has identified Happiest Minds, Newgen Software and Saksoft as the most relevant peers from amongst different industry players given their similarity in revenue verticals, operating models, and market positioning. The selected peers represent the best comparables as their business mix is closely aligned with Bonbloc across major streams.

Exhibit 72: Key Service Providers Profiled

	End User Industries focused	Geographical Revenue Concentration (Top 2/3)	Products & Services Offered
Bonbloc	7. Food Service and Groceries 8. Public Transportation / Government Transport 9. Healthcare & Pharma 10. Food & Food Safety / Supply Chain Traceability 11. Finance & Banking	Data Not available	Products: 1. DSCSA (solution for traceability, compliance with the U.S. Drug Supply Chain Security Act.) 2. FSMA (Tool for compliance with FSMA (Food Safety Modernization Act). 3. Edge Data (IoT / sensor-based edge data product, captures data like temperature, sound, level, moisture etc., & integrates into supply chain / operational decisions) Digital Transformation Services: Business Intelligence & Analytics, ERP Services, Big Data Services, IT Infrastructure Support Services, Blockchain Services.
Happiest Minds	1. Industrial, Manufacturing & Energy/Utilities 2. Healthcare & Life Sciences 3. Retail, CPG & Logistics 4. Banking, Financial Services & Insurance (BFSI) 5. Hi-Tech & Media & Entertainment 6. Education Technology (EdTech)	United States (~65%) India (~16%) Europe (~8%)	Product & Digital Engineering (Platform development & modernization, Integrated customer & user experience, FPGA, hardware & embedded engineering, Networking & edge computing solutions, Video engineering & content management, Ad-tech engineering & analytics) Generative AI and digital transformation services (Strategy & advisory, Architecture & build, Solutions & accelerators) Infrastructure management & cybersecurity services (Infrastructure consulting, Hybrid / multi-cloud, Digital workplace & network, ITSM / ITOM tools & platforms, Managed services)
Newgen Software	7. Banking & Financial Services 8. Government/Public Sector 9. Insurance 10. Healthcare & Life Sciences	EMEA (Europe, Middle East & Africa – largest ~32%) India (~31%) United States (~21%) APAC (excl. India) (~16%)	Unified low-code automation platform (NewgenONE) Intelligent process automation (BPM / workflow) & content management (ECM) Omnichannel communication management with AI/ML capabilities
Saksoft	11. Fintech / Banking & Financial Services 12. Logistics & Transportation 13. Healthtech / Healthcare 14. Retail & Manufacturing 15. Utilities 16. Hi-tech, Media & Telecom	USA - 42% Asia Pacific - 35% Europe - 23%	Service offerings & products/accelerators: 1. Software / Product Engineering 2. Accelerators / Tools - SakPilot: an AI-driven development accelerator to streamline SDLC, reduce manual effort, improve developer productivity.

	End User Industries focused	Geographical Revenue Concentration (Top 2/3)	Products & Services Offered
	17. Public Sector / Emerging Verticals (including education, government services)		SakVerse: a platform-agnostic test automation solution (e.g. integrating with tools like JIRA, TestRail) to generate/refine test cases etc. 3. Robotic Process Automation (RPA) / Intelligent Automation 4. ServiceNow / IT Service Management Services 5. Other Services (Mobile Application Development, Application Engineering, Quality Assurance & Testing, Data Analytics , Cloud Services, Infrastructure Management, Cybersecurity Services)

Source: Frost & Sullivan Analysis, Secondary Sources, Company websites

Threats and Challenges to the Growth of AI, IOT & Blockchain related Product / Services

Emerging digital services including AI, IOT and Blockchain related services is a highly competitive and fast-evolving market and the segment faces both external market pressures and internal execution risks. The following outlines these factors, with attention to the global contexts.

Internal Risks

Delivery Execution & Integration Complexity: Customized enterprise deployments require complex integration with legacy ERP, warehouse and IoT systems. Coordinating such rollouts globally risks delays or overruns, as each client's processes and data formats differ.

Talent Acquisition & Retention: Competing for skilled blockchain, IoT and AI engineers is difficult. There is a known shortage of qualified "digital, technical and data science" talent. Vendors need to attract and retain experts in emerging tech (e.g. data scientists, DevOps, security specialists) to maintain platform performance and innovation, or else its execution and support quality could suffer.

Platform Reliability: As a SaaS provider, vendors must sustain 24x7 operations under strict SLAs. Any outages or performance bottlenecks can erode customer trust and lead to churn.

External Risks

Regulatory & Compliance Changes: Targeting highly regulated markets (pharma, food, government) and ongoing regulatory shifts like ones in pharmaceutical / food traceability can create uncertainty. For example, the FDA recently began full DSCSA enforcement, revealing widespread data issues: even minor discrepancies in serialization data can trigger product holds, and dispensers report integration bottlenecks in pharmacy systems. Similarly, FSMA's new traceability rule which mandates sharing specific tracking data for high-risk foods is being extended, as many firms struggle to coordinate with supply chain partners and provide accurate data. In public-sector procurement, evolving data-security regulations and slow approval cycles further complicate adoption. Strict traceability mandates (DSCSA, FSMA) mean vendor's solutions must flawlessly capture and share data across partners, a high bar given industry struggles with data completeness and system integration.

Competitive Pressures & Pricing: The enterprise traceability and IT-services markets are crowded. Vendors compete against large tech integrators and specialized blockchain/IoT startups. Larger players may undercut pricing or bundle services, pressuring margins. At the same time, demanding customers expect high functionality at SaaS-like pricing, squeezing opportunities for premium margins on custom deployments.

Buyer Adoption Cycles & Data Quality Dependencies: Slow industry adoption and interoperability gaps could also be major hurdles. Besides, clean data flowing from clients' suppliers and partners is critical. If customers fail to feed high-quality serial and IoT data into the system, traceability will be patchy and clients may blame the platform rather than upstream partners.

Security and Trust Demands: If the business requires processing highly sensitive data (drug lots, food origin, government records), customers will insist on ironclad security, compliance certifications and data privacy controls. Vendors must continuously invest in cybersecurity to meet these demands. Heightened security and privacy are critical.

Cloud Costs: While the vendors rely on cloud infrastructure and third-party platforms, these cloud costs are unpredictable. Customers may not be happy with expensive cloud-based fees or seek on-premise options. Rising cloud bills could squeeze margins unless tightly controlled.

Macroeconomic Uncertainty: Vendors are exposed to economic cycles. In downturns, clients may cut IT projects or delay upgrades. Inflation and currency fluctuations could raise operational costs. Global supply chain disruptions can also indirectly impact traceability demand: if customers themselves are struggling, they may postpone compliance investments.

OUR BUSINESS

Unless otherwise stated, references in this section to the “Company” or “our Company” means “Bonbloc Technologies Limited”, and “we”, “our” or “us” (including in the context of any financial information) is a reference to our Company together with our Subsidiaries, as applicable.

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” on page 12 for a discussion of the risks and uncertainties related to those statements and also the sections “Risk Factors”, “Industry Overview”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 24, 111, 259, and 332, respectively, as well as financial and other information contained in this Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company’s financial 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 year. Unless stated otherwise, all financial information in this section is based on or derived from the Restated Financial Information included on page 259. Our Company’s financial year ends on March 31 of every year; so all references to a particular Fiscal are to the twelve-month period ended March 31 of that year.

We have, in this Draft Red Herring Prospectus, included various operational and financial performance indicators, including certain non-GAAP financial measures, some of which may not be derived from our Restated Financial Information and may not have been subjected to an audit or review by our Statutory Auditors. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other similar companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled, “Industry Report on AI, IoT and Blockchain” (“**F&S Report**”) dated September 2025, prepared and issued by F&S, which has been commissioned and paid for by us pursuant to an engagement letter dated May 8, 2025, and prepared exclusively in connection with the Offer. The F&S Report is available at the following web-link: www.bonbloc.com/investors. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further information, see “Risk Factors – 36. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Frost & Sullivan (India) Private Limited exclusively commissioned and paid for by us for such purpose on page 42. Also see, “Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data” on page 15.*

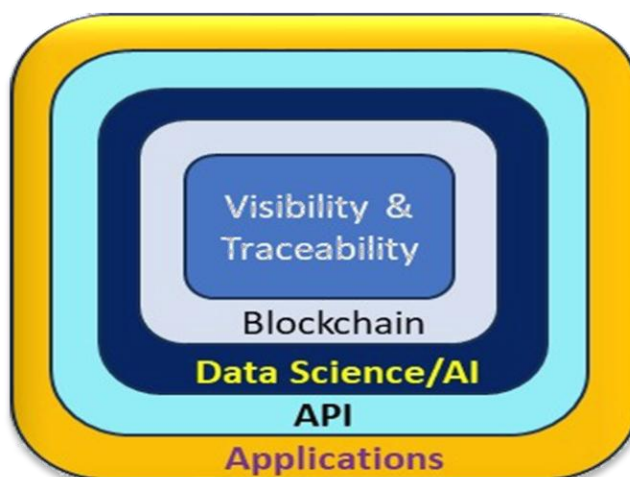
Overview

We are an Artificial Intelligence (“**AI**”)–native enterprise technology company building next-generation AI-powered SaaS solutions and AI-powered Internet of Things (“**IoT**”) products that deliver intelligence, safety, and compliance at a global scale, according to the F&S Report. We are a growing technology services and software solutions provider with global delivery capabilities, primarily focused on providing industry-specific AI-software-as-a-service (“**AI-SaaS**”) solutions, digital transformation and modernization offerings, and intelligent data solutions. (Source: F&S Report) Our platforms are designed with AI at their core, with blockchain, data science, machine learning (“**ML**”), and IoT integrated as foundational components. We believe that our capabilities position the Company strongly to serve both the business-to-business (“**B2B**”) and business-to-government (“**B2G**”) domains, enabling enterprises and government institutions to adopt AI-driven solutions at scale. We are a technology-driven company providing SaaS solutions and digital transformation services. Our solutions empower businesses to unlock measurable value through advanced digital tools. We aim to support large enterprises with modernization & digital transformation using recent and upcoming technologies to provide scalable solutions using Blockchain, IoT and AI technologies. Our offerings span across application development, business intelligence, digital and cloud services, cybersecurity, and regulatory compliance solutions, especially within the supply chain and food safety sectors. With considerable industry expertise with technology, we aim to deliver end-to-end digital solutions that help organizations unlock value from existing IT investments, enhance operational efficiency, and accelerate their transition into secure, intelligent, and future-ready enterprises. Through our digital transformation and modernization solutions, we supports organisations across industries, particularly those with complex applications and technology infrastructures, by providing customised services such as enterprise resource planning (“**ERP**”) implementation, custom web and mobile application development, cloud engineering,

and identity and access management. Our solutions are designed to help enterprises optimise their technology landscape, ensure security, and accelerate digital adoption. (Source: F&S Report)

Recognised as a Great Place to Work in mid-size organisations for three consecutive years (2022-23, 2023-24 and 2024-25), our core strength lies in leveraging emerging technologies such as blockchain, data science, AI, ML, and IoT, which enable us to connect, collect, analyse and interpret critical data in order to enhance visibility and traceability across operations (Source: F&S Report). Our flagship platform, Onelign, together with its edge-to-cloud product ecosystem, integrates AI, ML, blockchain, and IoT into a unified architecture. This integration enables real-time decision-making, predictive analytics, and automated responses in complex and regulated environments (Source: F&S Report). Our mission is to expand the application of AI across the physical and digital value chain, connecting data, devices and decisions.

We provide complete, ready-to-use solutions for different industries, helping apps and devices connect and share data, whether it's app-to-app, app-to-device, or device-to-device, within one company or across a network of companies.



Onelign platform framework

Through the Onelign platform, we provide solutions that assist customers in addressing industry challenges across supply and service chains. These include establishing secure transaction connectivity across trading partner systems, enhancing traceability across transaction networks, improving visibility, and streamlining operations. In addition, our Digital Transformation and Modernization Solutions segment focuses on delivering customizable offerings for organizations with complex structures. These solutions integrate emerging technologies into traditional workflows, thereby supporting enterprise-wide digital transformation requirements. (Source: F&S Report)

Our products in Onelign Platform includes:

- AI-SaaS Platforms for Digital Trust:

Onelign Traceability, Onelign Food Compliance, ESG dashboards, and civic governance modules. Each of these solutions is powered by proprietary AI pipelines that deliver predictive insights, automate compliance processes, and generate blockchain-secured audit trails, thereby ensuring transparency, accountability, and regulatory confidence to our customers.

- AI-Enabled Public Transportation Solutions:

Our iBotz systems provide real-time next-stop announcements, predictive threat detection tools intended to support commuter safety, convenience, and accessibility to help assist in passenger security, and context-aware advisories that guide commuters to nearby hospitals, hotels and essential services.

- Pattern Recognition and Anomaly Detection:

Develop and deploy AI models that enable advanced security scanning, predictive maintenance, quality assurance, and compliance monitoring, helping enterprises improve operational efficiency, reduce risks, and meet regulatory standards.

- AI-Driven Smart Environment Monitoring:

AI-powered sensing solutions for the measurement of moisture levels, with applications in areas such as precision agriculture, tea processing, and waste management. These solutions are designed to assist in optimizing resource usage, improving product quality, and reducing operational inefficiencies. While the technology is ready for deployment, it has not yet generated revenues for our Company.

▪ Telemetry embedded AI-SaaS Platforms for Industries:

We are in the process of building AI-powered software platforms with real-time tracking and monitoring for certain industries. These systems help customers plan, assign, and manage complex fleet operations with accuracy. They are designed for industries like pharmaceuticals, petrochemicals, food, and grocery, aiming to make transportation safer, more reliable, and more efficient across the supply chain.

We cater to customers across various industries. A detailed break-up of our revenue for Fiscals 2025, 2024 and 2023 from industries to whom we supply our services to, is as set out below:

Industry	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	%	Amount (in ₹ million)	%	Amount (in ₹ million)	%
Food and groceries	990.58	95.83%	368.09	98.86%	194.37	98.11%
Others*	43.14	4.17%	4.23	1.14%	3.75	1.89%
Total	1,033.72	100.00%	372.32	100.00%	198.12	100.00%

*Includes pharmaceuticals and other industries we cater to.

As of August 31, 2025, we have established relationships with and have a customer base of 46 customers, ranging from local businesses to global multinational corporations, across a variety of sectors. These include a wholesale supply chain services company, Digital Agility LLC, Serv Behavioral Health System Inc., and WellDyneRx Inc. Recently, we were awarded two significant projects, one from a mini-ratna public sector undertaking in the area of AI and IoT-enabled services with project value of ₹1,840 million, and another from a private sector undertaking valued at ₹750 million in the area of supply chain IoT.

A significant portion of our revenues has historically been derived from a limited set of these customers, and the loss of one or more key customers, or a reduction in the level of business from them, could materially affect our revenues and profitability. Our revenue from our top customer and top 5 customers for Fiscal 2025, Fiscal 2024 and Fiscal 2023 are provided herein below.

Particulars*	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (in ₹ million)	% of total revenue from operations	Revenue (in ₹ million)	% of total revenue from operations	Revenue (in ₹ million)	% of total revenue from operations
Top customer	779.89	75.44%	367.62	98.86%	194.37	98.11%
Top 5 customers	1,033.24	99.95%	372.32	100.00%	198.12	100.00%

*The name of the customers has not been included in this Draft Red Herring Prospectus due to for confidentiality or non-receipt of consent.

The market for branded and known players providing integrated solutions that address the complex regulatory and operational challenges in these niche supply chain verticals, particularly those requiring stringent traceability, data immutability via blockchain, and real-time monitoring through IoT and AI, remains underpenetrated. This creates a growth opportunity for us and fosters long-standing relationships with our existing customers. As most of our platforms are designed for customers in regulated industries, they are aligned with major global regulations and standards, including the Drug Supply Chain Security Act, the Food Safety Modernization Act, and the Unique Device Identification system, and conform to frameworks and standards such as GS1.org and the World Wide Web Consortium. We believe such alignment supports standardized data exchange and interoperability of information. Further, we maintain ISO 9001:2015, ISO 27001:2022, ISO 20000-1:2018 and CMMI-5 certifications, which, together with our operational presence across multiple geographies, underscore our focus on delivering compliance-driven technology solutions.

Our business units are supported by the following three centres of excellence (“CoEs”):

• **AI and Data Analytics:**

Our AI and analytics offering includes implementation of advanced analytics using artificial intelligence, machine learning and statistical models, engineering bigdata platforms to deal with large volume of data, creating actionable insights with data warehousing, modernization of data infrastructure and process automation through AI.

• **IoT and Blockchain**

Our IoT offerings encompasses device, edge, and platform engineering, end-to-end system integration on industry-standard IoT platforms, IoT security, and IoT-enabled managed services. We help enterprises implement IoT roadmaps, derive actionable insights from connected assets, and integrate manufacturing, supply chain, products, and services to drive IoT-led business transformation and create new revenue models. We embed blockchain within our IoT platforms to ensure secure data exchange, immutable audit trails, and verifiable provenance across networks, capabilities especially valuable in compliance-intensive sectors such as healthcare, pharmaceuticals, food safety, and civic governance. By integrating blockchain with IoT ecosystems, our solutions enable regulatory alignment, operational transparency, and new digital business models, strengthening customer confidence in connected operations.

• Digital Transformation:

Our consulting-led digital transformation adds measurable value to our customers through modernization and process automation of core business applications, products and infrastructure landscape, leveraging various intelligent process automation tools and technologies including intelligent business process management (“iBPMS”) and cognitive automation using AI & machine learning based models.

The following table sets forth certain key performance indicators for the periods indicated:

Metric	Metric	As at and or for the Financial Year ended March 31,		
		2025	2024	2023
Revenue from Operations ⁽¹⁾	₹ in million	1,033.72	372.32	198.12
EBITDA ⁽²⁾	₹ in million	450.55	79.74	32.71
EBITDA Margin ⁽³⁾	%	43.59	21.42	16.51
EBIT Margin ⁽⁴⁾	%	42.36	18.13	13.53
PAT ⁽⁵⁾	₹ in million	334.87	54.17	21.07
PAT Margin ⁽⁶⁾	%	32.31	14.53	10.63
Revenue CAGR ⁽⁷⁾	%	128.42		
EBITDA CAGR ⁽⁷⁾	%	271.15		
PAT CAGR ⁽⁷⁾	%	298.68		
Debt to Equity Ratio ⁽⁸⁾	Times	0.01	-	-
ROE ⁽⁹⁾	%	68.17	63.28	72.51
ROCE ⁽¹⁰⁾	%	118.82	196.79	106.17
Employee Count CAGR ⁽⁷⁾	%	15.30		
Revenue per employee ⁽¹¹⁾	₹ in million	4.71	1.94	1.39

The above details have been certified by our Statutory Auditor, by way of their certificate dated September 28, 2025.

Notes:

- 1) 'Revenue from operations' means revenue from operating activities.
- 2) 'EBITDA' means Earnings before interest, taxes, depreciation and amortization expense, arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortization and impairment expense and reducing other income and exceptional items.
- 3) 'EBITDA Margin' is calculated as EBITDA as a percentage of revenue from operations.
- 4) 'EBIT Margin' is calculated as EBIT as a percentage of revenue from operations, where EBIT means EBITDA minus depreciation and amortization expense.
- 5) 'PAT' represents total net profit after tax for the fiscal.
- 6) 'PAT Margin' is calculated as PAT divided by total income.
- 7) 'CAGR' refers to Compounded Annual Growth Rate.
- 8) 'Debt to Equity Ratio' is calculated as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means Net worth.
- 9) 'ROE' is calculated as PAT divided by Net worth.
- 10) 'ROCE' is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortization expense and (ii) Capital employed means Net worth + total current & non-current borrowings– cash and cash equivalents and bank balance appearing under current assets.
- 11) 'Revenue per Employee' means Revenue from Operations for the fiscal divided by the average count of permanent employees.

Strengths

Focused product innovation to offer end-to-end tailored solutions through our AI-SaaS solutions

Our focus on product-centric innovation is demonstrated through our Onelign platform of AI-SaaS solutions/products. These include:

- i. SaaS Platforms for Digital Trust – includes Onelign Traceability, Telemetry embedded AI-SaaS Platforms for industries, and Onelign ESG compliance dashboard, which are purpose-built for highly regulated industries such as pharmaceuticals, food and groceries, manufacturing, and hospitality.
- ii. Public transportation solutions - enhancing transit efficiency, safety, and user experience using AI.

iii. Smart Environment Monitoring - tracking and analysing environmental conditions in real time.

These platforms leverage technologies including blockchain, AI, and IoT, to provide a range of features to our customers including, full visibility and transparency across value chains, real time data tracking and event triggered monitoring through a combination of IoT hardware devices and AI enabled SaaS solutions, and compliance of strict global standards. For further details, please see “- *Our Product Portfolio*”. These platforms demonstrate our vision of offering a holistic solution with a combination of products as well as services to cater to all the needs of our customers.

Our platforms are built on a modern technology prioritizing scalability, flexibility and resilience, leveraging modular architecture, cloud-based solutions and event-driven design to ensure modularity and real-time responsiveness. This architecture enables our digital infrastructure to be well-suited for distributed supply chain ecosystems that demand both centralized control and localized processing.

Through this approach, we offer tailored, end-to-end solutions addressing complex operational and regulatory challenges across various industries. Our solutions are built to connect, collect, analyse, and interpret end-to-end data across supply and service chains. Key capabilities offered through our platforms include:

- (a) *Edge data management*: This capability leverages AI and IoT, utilizing sensors or other hardware devices to capture real-time physical data such as temperature, sound, or fluid levels, providing visibility of supply chain operations;
- (b) *Traceability management*: Leveraging blockchain and AI, this feature enables our customers to track and record of key events across networks and trade partners within supply and service chain process, ensuring integrity, enhancing transparency and operational intelligence;
- (c) *Recall management*: This feature utilizes blockchain and AI to support our customers in planning, implementing, tracking, and tracing product recalls, thus enabling easy and quick compliance with regulatory requirements; and
- (d) *Trade data reconciliation*: By leveraging blockchain, this capability provides visible, transparent, and traceable reconciliation and analysis of trade data across networks and trade partners.

In addition, we plan to engage with government entities to provide technology solutions aimed at streamlining public governance. Our offerings in this segment leverage AI/ML, blockchain and IoT technologies to enable secure data exchange, improve transparency, and enhance efficiency in public service delivery. These solutions include modules for civic infrastructure monitoring, property registration, public works tracking, compliance reporting, and citizen engagement, which are designed to support accountability, reduce administrative inefficiencies, and strengthen institutional decision-making.

Driving innovation across emerging technologies

The global technology landscape continues to evolve in response to shifting workplace dynamics, digital transformation imperatives, and innovation demands. (Source: *F&S Report*) IT services, software, and engineering research and development (“**ER&D**”) segments are expected to see sustained growth, driven by a commitment to modernization and technology-driven solutions. (Source: *F&S Report*) The global technology market is expected to grow to a size of USD 8,581 billion by 2030 at a compound annual growth rate (“**CAGR**”) of 8.3% (2025 to 2030) (Source: *F&S Report*).

We believe our constant innovation across emerging technologies is reflected in the design and deployment of our flagship platform, Onelign, which integrates blockchain, AI, ML, IoT, and data analytics in a unified architecture. This modular, cloud-based platform is designed to serve both enterprise and government stakeholders.

This combination supports use cases such as end-to-end supply chain traceability, recall management, trade data reconciliation, and education administration. The modular structure of Onelign allows customers to adopt domain-specific solutions, such as traceability or reconciliation, and expand usage across verticals over time, which we believe strengthens adoption and creates long-term engagement.

A key strength of our business lies in the tangible benefits delivered by our products and innovations. For example, (i) our cold chain monitoring solutions can help reduce spoilage by triggering real-time alerts when environmental thresholds are breached, (ii) our trade data reconciliation module is intended to reduce financial mismatches and disputes and speed-up the processes by automating invoice matching on a shared ledger, and (iii) our recall management systems are designed to support faster, more precise recalls through blockchain-based audit trails and IoT-enabled event detection. We believe these innovations provide

customers with improved visibility, reduced operational inefficiencies, save costs and enable better compliance outcomes across critical processes.

By 2030, IT services is anticipated to reach USD 2,131 billion in spending, reflecting a sustained commitment to digital transformation, growing at a CAGR of 7.1% (2025 to 2030). By 2027, software spending is estimated to reach USD 1,978 billion, reflecting ongoing investments in software solutions to drive efficiency and innovation, growing at a CAGR of 13.8% (2025 to 2030). By 2027, ER&D spending is projected to reach USD 3,007 billion, highlighting its pivotal role in shaping the future of technology. *(Source: F&S Report)*. As IoT adoption accelerates globally, the ability to process data at the source is becoming critical. Onelign's architecture is designed to support edge data management, allowing distributed nodes to autonomously record and process data locally while synchronizing to a blockchain ledger. This capability is particularly relevant to industries requiring real-time responses, such as logistics, healthcare, energy, and manufacturing. By combining blockchain and edge computing, our solutions provide both agility (real-time response) and accountability (tamper-evident records).

We believe our Onelign platform, which addresses these domains with a unified architecture, is positioned to capture opportunities across these high-growth markets. Continued investment in product innovation and the modular expansion of the Onelign ecosystem may enable us to scale across new geographies and verticals, supporting long-term growth.

Focus on advanced regulatory and compliance alignment

Our key strengths lies in the regulatory alignment and compliance orientation of our platforms and solutions. Our flagship platform, Onelign, has been designed for industries that operate under stringent regulatory requirements, including pharmaceuticals, food and agriculture, financial services, and public infrastructure. We believe this focus allows us to provide solutions that assist customers in meeting their compliance obligations while improving transparency and operational resilience.

Our solutions are designed to align with global regulatory frameworks such as the FSMA, DSCSA and UDI requirements in healthcare, as well as sustainability and due diligence directives in the European Union. *(Source: F&S Report)* We believe that by embedding compliance features into our platforms, such as blockchain-enabled immutable audit trails, IoT-driven event triggers, and AI-supported risk detection, we support customers in satisfying these regulatory mandates and mitigating associated risks.

Our traceability and reconciliation modules are well positioned for compliance-driven industries. For example, our supply chain traceability solutions can help customers in the pharmaceutical industry meet serialization and compliance needs, while our trade data reconciliation module may assist in aligning with financial reporting and tax compliance obligations, including goods and services tax ("GST") invoice reconciliation in India. Similarly, our recall management systems are designed to support regulatory reporting requirements by enabling rapid identification and retrieval of affected products through automated tracking and audit-ready documentation.

Our compliance orientation also extends to interoperability with global standards. For instance, our platforms are designed to support the integration of common data standards and communication protocols, which we believe enhances the ability of customers to meet reporting requirements across jurisdictions. By acting as a secure "central source of all data" across trading partners, regulators, and other stakeholders, our systems may reduce the costs and inefficiencies typically associated with fragmented or manual compliance reporting processes.

We also maintain internationally recognized certifications, including ISO 9001:2015 for quality management, ISO 27001:2022 for information security management, ISO 20000-1:2018 for IT service management, and CMMI Level 5 certification for process maturity. These certifications reflect our focus on embedding quality, security, and reliability into our operations and solutions, further reinforcing our ability to serve regulated industries with compliance-driven offerings.

We believe regulatory and compliance drivers will continue to underpin demand for our solutions. We believe our focus on embedding compliance features and maintaining global certifications positions us to benefit from these developments and supports the long-term scalability of our business.

Established record of innovation and investment

A key strength lies in our proven record of innovation, driven by a structured product and platform development ("PPD") framework. Since our incorporation, we have focused on following a structured and iterative PPD methodology that is rooted in product modularity, regulatory foresight, and customer-inclusive innovation.

Our innovation model is directed both at platform-level development, including our flagship AI-SaaS offering, Onelign, as well as client-specific solutions and modules spanning ERP and IoT integrations, and data platforms. We believe this dual approach enables us to simultaneously strengthen our core technology platform while responding to specific requirements of our customers across regulated industries.

The lifecycle of our PPD framework begins with market-aligned research by our analysts, who track evolving track-and-trace and compliance mandates applicable to the industries in which our customers operate, as well as operational inefficiencies and advances in technology. Once these needs are identified and validated, we progress to the technical design phase, which includes blueprinting, protocol integration, and architectural development. This phase also involves ensuring compatibility with ERP systems, IoT protocols, and sensor interfaces.

The core development process is carried out by our PPD engineers in India, using modular designs and secure processes that are subject to customer validation. For example, our pharmaceutical industry customers have participated in the development of our DSCSA compliant platforms, providing feedback that has contributed to accuracy and alignment with regulatory requirements. Post-development, we conduct internal sandbox testing, followed by multi-tenant rollouts on our Onelign platform or private deployments on customer infrastructure.

Following deployment, we engage in live environment and pilot testing to monitor compliance thresholds, blockchain audit trails, and the capture of alerts and exception logs. We believe this iterative cycle of innovation, validation, and deployment has enabled us to establish a proven track record in developing compliance-driven, customer-aligned technology solutions. Our continued investment in research and development, together with our structured PPD methodology, positions us to expand the functionality of our Onelign platform and address future opportunities across multiple sectors.

The table below details the PPD expense for the last three Fiscals:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
PPD activity costs*	157.99	80.75	34.72
PPD activity cost as a % of Revenue from Operations	15.28%	21.69%	17.52%
PPD activity cost as a % of Total Expenses	26.19%	26.39%	20.19%

* PPD activity cost includes employee related expenses and ancillary expenses

Track record of growing profitability and financial performance in an industry with entry barriers

We have demonstrated a consistent track record of strong financial performance in the preceding three Fiscals. Our revenue from operations for Fiscals 2025, 2024 and 2023 was ₹ 1,033.72 million, ₹ 372.32 million, and ₹ 198.12 million, respectively. The CAGR of our revenue from operations from Fiscal 2023 to Fiscal 2025 stood at 128.42 %. Further, our EBITDA margin has increased from 16.51 % in Fiscal 2023 to 43.59 % in Fiscal 2025 growing at a CAGR of 271.15%, whereas our PAT margin has increased from 10.63 % in Fiscal 2023 to 32.31% in Fiscal 2025, growing at a CAGR of 298.68%. This sustained growth underscores our ability to capitalize on market opportunities and expand our business across sectors

Further, our ability to generate consistent cash flows from operations allows us to operate our business on a low leverage. Our cash flow from operating activities for Fiscals 2025, 2024 and 2023 were ₹ 172.91million, ₹ 81.85 million, and ₹ 18.41 million, respectively, growing at a CAGR of 206.47% from Fiscal 2023 to Fiscal 2025.

Experienced management team and qualified personnel with significant industry experience

Our individual Promoters, Sourirajan Govindarajan and Durai Appadurai, who also serve on our Board as the Chairman and Non-Executive Director and Managing Director, respectively, are experienced professionals in the IT industry. Sourirajan Govindarajan has 7 years of experience in the technology sector, while Durai Appadurai has 7 years of experience in the technology and business sectors. We believe the technical expertise, vision, and leadership of our Promoters have been instrumental in shaping our business model.

In addition to our Promoters, our management team comprises Swaminathan Rajagopalan, Whole-Time Director and Chief Financial Officer, along with Aravindaksha Raman, our finance controller, and Jamuna Devi, our head of operations. Collectively, our management team has experience across technology, finance, budgeting, strategic financial planning, taxation, and compliance. Our senior professionals have previously worked in global IT organizations, contributing to their domain knowledge of enterprise applications, legacy modernization, SaaS platforms, and compliance-driven IT services. This depth of industry exposure has helped us build solutions that are tailored to the requirements of industries such as pharmaceuticals, food and agriculture, logistics, financial services, and public infrastructure. For details, please see “Our Management” on page 239.

The experience of our promoters and senior management team positions us to capture opportunities arising from the increasing demand for AI-driven compliance technology, digital transformation and edge computing solutions. With demonstrated expertise in developing and scaling SaaS platforms, and deep exposure to global regulatory and compliance requirements, our leadership team is focused on expanding the reach of our Onelign platform across new geographies and industries. Their collective background in enterprise IT services, product innovation and operational execution enables us to respond effectively to evolving customer needs, strengthen our presence in regulated sectors and drive long-term growth.

Further, our recognition as a Great Place to Work in mid-size organisations for three consecutive years (2022-23, 2023-24 and 2024-25) highlights the strength of our organisational culture and leadership. This achievement affirms our capability to attract and retain talent in competitive technology markets and supports our ability to drive sustained growth.

Strategies

Expanding our capabilities in AI-SaaS solutions and diversification into new industry-specific solutions

We are accelerating the evolution of Onelign into a leading AI-SaaS portfolio purpose-built for industries with complex operational dependencies and stringent compliance requirements. Our mission is to transform how enterprises and public sector clients manage compliance, traceability, and operational intelligence by offering modular, cloud-native solutions that deliver measurable cost savings, efficiency gains, and regulatory resilience.

The foundation of this strategy lies in our modular architecture, designed for security, interoperability, and real-time analytics. This approach allows us to rapidly adapt solutions across industries, shorten time-to-value for customers, and scale with minimal friction. With compliance becoming a board-level priority globally, we believe Onelign is uniquely positioned at the intersection of regulation, AI, and digital transformation, capturing a fast-growing and durable demand curve.

Our approach to this expansion is structured around three key elements:

1. **Market-led product development** – Identifying high-impact compliance, visibility, and traceability challenges within targeted industries through structured research, customer collaborations, and regulatory monitoring. This knowledge will inform the design of modular solutions that can be rapidly adapted across multiple industry contexts.
2. **Leveraging existing platform strengths** – Building on the modular and scalable architecture of our Onelign platform, we will create new vertical-specific modules that extend the reach of our current compliance, monitoring, and traceability capabilities into emerging domains. For example, ESG compliance dashboards can be adapted for utilities, while blockchain-enabled reconciliation modules can serve financial services and trade.
3. **Partnerships and ecosystem integration** – Accelerating adoption by engaging with industry associations, regional system integrators, and regulatory bodies, ensuring that our solutions are interoperable with established standards and frameworks. This approach will enhance credibility, drive faster adoption, and position us as a partner of choice for both enterprises and public sector clients.

To support our growth and as a part of our continued investment in innovation, we propose to invest in the development of our products and platforms by spending on manpower and non-manpower expenses to strengthen our skilled employee base and significantly scale up our PPD team through strategic hiring across key technology domains, including AI/ML engineering, cloud security, blockchain, IoT, and product design etc. . We believe that this investment in PPD human capital will enable us to shorten go-to-market timelines, enhance execution readiness at scale, and unlock new revenue streams, thereby driving our future growth, supporting our innovation roadmap and creating long-term value. Simultaneously, we plan to purchase laptops, equipment, tools, software licences etc. to equip our expanding workforce, ensuring operational productivity, compliance with security standards, and efficient capital deployment through structured lifecycle management. For further details please see “*Objects of the Offer*” in 85

Our product development strategy demonstrates how we convert innovation into repeatable, scalable services under the Onelign brand. Onelign Traceability has evolved into compliance as a service, providing the pharmaceutical sector with turnkey serialization, audit, and package traceability solutions. Onelign Food Compliance has become traceability as a service, enabling food and agriculture stakeholders to monitor critical events in real time with regulatory-grade accuracy. Each of these offerings shows how domain-specific challenges are transformed into scalable SaaS models with recurring revenue potential, strengthening Onelign as a recognized technology platform.

We plan to expand into high-growth industries including pharmaceuticals, food & agriculture, logistics, manufacturing, automotive, infrastructure, sports management, education, ESG, trade, healthcare, retail, utilities, and financial services. This expansion will diversify our revenue base, reduce reliance on core verticals, and increase resilience against market cycles. As regulatory complexity and digital transformation accelerate in parallel, the addressable market for compliance- and traceability-driven SaaS solutions is expanding rapidly.

Our strategy positions Onelign not only as a technology platform but also as a scalable brand synonymous with compliance, operational intelligence, and trust. By combining domain expertise, scalable technology, and ecosystem partnerships, we aim to make Onelign the category-defining platform for compliance and operational intelligence at scale, delivering sustainable value to customers while unlocking significant growth opportunities for investors.

Deepening and expanding relationships with existing customers

We are focused on developing and expanding our relationships with existing customers. We aim to achieve this by evolving our point solutions deployed within specific operational areas into broader, integrated trust infrastructures that extend across business units, compliance functions and third-party networks. This would involve leveraging our existing products like AI-Enabled Public Transportation Solutions, AI-Driven Smart Environment Monitoring, Driver Behaviour Intelligence, Pattern Recognition and Anomaly Detection, SaaS Platforms for Digital Trust such as Onelign DSCSA and Onelign FSMA, Telemetry embedded AI-SaaS Platforms for Critical Industries, and Onelign ESG Compliance Dashboard and extend their application across wider service and supply chain, ESG, and audit workflows within a client's organization.

As of August 31, 2025, we had established relationships with six customers to whom we offer our AI-SaaS solutions, out of which two customers have been associated with us for a period of more than four years out of our 5 years of existence. We intend to leverage these existing customer relationships by enhancing our collaborative development with them and offering solutions that cater to multiple use-cases applicable to them. Many of our engagements with customers are structured around a monthly subscription model, reflecting a move towards ongoing service delivery rather than short-term projects. We have also recently secured a revenue sharing agreement to act as a non-exclusive distribution channel and implementation services partner for security-SaaS and white-label services.

Currently, we primarily engage with and cater to customers in our core market of U.S.A. We aim to expand our presence into high growth geographies like Middle East and North Africa region, specifically Dubai, and South America. Africa's internet economy is on the rise and could reach a substantial 180 billion USD by 2025, constituting more than 5% of the continent's GDP. Additionally, Saudi Arabia has ambitious plans to invest 25 billion USD in the tech sector, signalling a strong commitment to technological advancement in the Middle East, at a CAGR of 6% (2025 to 2030). The Middle East is channelling investment into smart city megaprojects, oilfield IoT monitoring, and blockchain-enabled government services, while Africa adopts IoT for agriculture, fintech inclusion, and mobile health. *(Source: F&S Report)* The Middle East is experiencing a rapid rise in commercial IoT adoption, led by ambitious national visions and smart infrastructure projects. In particular, the oil-rich Gulf Cooperation Council (GCC) states are emerging as IoT innovation hubs. Their long-term plans aim to diversify economies away from oil by investing heavily in technology, smart cities, and digital services. IoT is a cornerstone of these transformations. As a result, the Middle East's IoT connections are growing at one of the fastest rates in the world, second only to Asia-Pacific. *(Source: F&S Report)*

Our approach to enter such markets and acquire these strategic customers involves partnering with regional system integrators and compliance bodies to support government deployments. In India, we intend to expand our operations in Tier 1 and Tier 2 cities. We also participate in initiatives aligned with digital public infrastructure (DPI) agendas and engage with multilateral development organizations and public-sector innovation hubs to gain visibility in upcoming tenders.

Additionally, our platform is designed to improve data sharing across networks by using blockchain for secure, tamper-proof records and GS1-compliant APIs for seamless integration. These features support trusted, controlled information exchange with trading partners and regulators, encouraging broader ecosystem collaboration. Alongside, we will engage with clients to develop technology roadmaps tailored to their requirements, allowing us to anticipate and address upcoming regulatory shifts and standards convergence across industries, including evolving obligations under DSCSA, FSMA and emerging ESG reporting mandates. Supported by our domain experience and a customizable platform, this collaborative approach will help us to respond to future compliance needs and complex customer requirements. For instance, our engagement with pharmaceutical sector clients to align with FSMA compliance not only enhanced operational efficiency but also strengthened long-term customer relationships.

With this approach, we aim to maximize our wallet share within existing accounts and build long-term embeddedness with our clients, thereby, reducing churn and creating opportunities for high-value cross-sell and up-sell based on evolving client requirements and the expansion of their digital transformation initiatives.

Enhancing our Centres for Excellence and digital capabilities

We believe that strengthening our CoEs and digital capabilities is central to our long-term business strategy. Our CoEs are designed to act as hubs of research, development, and innovation across emerging technologies such as AI/ML, blockchain, IoT, and data transformation. By consolidating knowledge and expertise within these CoEs, we believe we can accelerate the development of modular solutions that address industry-specific requirements in compliance-driven sectors including pharmaceuticals, food and agriculture, logistics, financial services, and public infrastructure.

Our CoEs are structured to focus on iterative product and platform development, including research into regulatory trends, evolving compliance mandates, and industry operational inefficiencies. This enables us to anticipate customer requirements and align our platform designs with applicable regulatory frameworks. We believe this approach allows us to embed regulatory foresight into our innovation pipeline and enhance the long-term scalability of our flagship platform, Onelign.

As part of our digital capabilities strategy, we intend to expand the integration of advanced technologies across our platforms, including predictive analytics, edge computing, and blockchain-based audit trails. Our objective is to leverage these capabilities to deliver real-time decision-making, enhanced traceability, and secure data exchange for our customers. We also plan to increase interoperability of our solutions with ERP systems, IoT protocols, and industry data standards, which we believe will support seamless adoption and wider applicability across geographies and industries.

We believe enhancing our CoEs will also allow us to deepen collaboration with our customers through co-creation models. By engaging customers directly in the product development lifecycle, from needs identification and technical design to validation and live environment testing, we aim to ensure that our solutions remain market-aligned and responsive to industry challenges. This customer-inclusive innovation process, supported by our CoEs, has already contributed to the evolution of modules such as our DSCSA-compliant pharmaceutical solutions and blockchain-enabled trade data reconciliation systems.

In addition, we intend to continue investing in talent, infrastructure, and global certifications to strengthen our digital delivery capabilities. We believe that our recognition as a Great Place to Work for three consecutive years demonstrates our ability to attract and retain skilled professionals, which will be critical in scaling our CoEs and sustaining innovation. We believe these efforts, combined with our CoE-driven approach, will position us to capture growth opportunities in high-potential markets such as edge computing, supply chain traceability, and compliance technology.

Achieving operational excellence and cost efficiency

We are focused on achieving operational excellence and cost efficiency as we scale our AI-SaaS platforms and digital transformation services. Our emphasis is on maintaining agility, margin scalability, and delivery consistency, while ensuring that growth is supported by disciplined cost management. This approach has contributed to the steady improvement of our EBITDA margin from 16.51% in Fiscal 2023 to 43.59% in Fiscal 2025, demonstrating the impact of our efficiency measures across key cost centres, including manpower, infrastructure and cloud, PPD, sales and marketing, and general and administrative expenses.

Our operational excellence strategy is anchored on three key initiatives:

1. Platform Modularity and Automated Deployment

Investments in modularity and automation within our platforms and products to streamline deployment cycles, reduce engineering overhead, and minimize incremental PPD and manpower costs. This standardization improves efficiency and scalability while enhancing client adoption.

2. Optimized Delivery Mix

Balancing our onshore–offshore delivery model, we aim to reduce dependency on high-cost regions and improve overall manpower cost productivity. Leveraging our India-based development centres allows us to deliver high-quality outcomes at lower infrastructure and operating costs, while providing 24x7 responsiveness to clients globally.

3. Shared Delivery Standards Across Platforms

Aligning support and delivery operations under common standards across our AI-SaaS and digital transformation offerings. This alignment eliminates redundancies, reduces general & administrative overheads, and ensures interoperability, compliance, and auditability across client environments.

Such improvements and operational changes are vital for large-scale public and private sector deployments, where interoperability, auditability and trust cannot be compromised.

Pursuing strategic acquisitions

As part of our long-term growth and diversification strategy, we intend to continue pursuing carefully selected acquisitions of companies, businesses, assets and technologies that complement our existing platforms and strengthen our competitive positioning. Our objective in undertaking such acquisitions is to accelerate product innovation by adding niche capabilities in areas such as enterprise resource planning modernization, edge intelligence and compliance-ready digital infrastructure. We also aim to expand into new geographies by establishing local delivery and support networks while maintaining cost-efficient global operations. Another focus is to deepen our presence in highly regulated industries by acquiring domain expertise and technology assets aligned with global compliance frameworks, including the Drug Supply Chain Security Act, the Food Safety Modernization Act and the Unique Device Identification system. In addition, we seek to enhance customer engagement and diversify our revenue base by expanding into adjacent segments where traceability, automation and real-time intelligence are critical to operational resilience.

Our approach to acquisitions is disciplined and value-focused. We regularly evaluate potential opportunities based on their ability to fill technology or market gaps within our Onelign platform ecosystem and assess their scalability and regulatory alignment. Transactions are structured to balance cash and equity-based considerations so as to align incentives with long-term growth, and we integrate acquired businesses rapidly into our core technology stack to create cross-selling opportunities and operational synergies.

Illustrating this strategy, in March 2025 we acquired Ambient Business Solutions Private Limited, which strengthened our enterprise resource planning modernization capabilities and expanded our delivery footprint in India, supporting diversification beyond our historically U.S.-centric revenue base. In July 2025, we completed the business acquisition of Ibotz Technologies Private Limited, which added smart public transportation solutions including real-time GPS-based passenger information systems and context-aware advertising playback, extending our AI-SaaS offerings into the mobility and civic infrastructure domain. These acquisitions complement our history of organic expansion into new markets and verticals and form an important part of our plan to build a resilient, scalable and compliance-aligned technology business. For further details of our acquisitions and corporate milestones, see “*History and Certain Corporate Matters*” on page 232.

Our Business Operations

We are a growing technology services and software solutions provider with global delivery capabilities, primarily focused on providing industry-specific AI-SaaS solutions, digital transformation and modernization offerings, and intelligent data solutions (*Source: F&S Report*). Our core strength, lies in leveraging emerging technologies such as blockchain, data science, AI, ML, and the IoT, which enable us to connect, collect, analyse, and interpret critical data. The details of the revenue generated from of these offerings for the periods indicated are set forth below:

(In ₹ million, unless indicated otherwise)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations	% of total revenue from operations	Revenue from operations	% of total revenue from operations	Revenue from operations	% of total revenue from operations
Artificial Intelligence (AI) and Data Analytics	127.66	12.35%	21.14	5.68%	11.37	5.74%
Internet Of Things (IoT) & Blockchain	191.45	18.52%	88.84	23.86%	71.54	36.11%
Digital Transformation	714.61	69.13%	262.34	70.46%	115.21	58.15%
Total	1,033.72	100%	372.32	100%	198.12	100%

Our Company has two wholly owned subsidiaries: Bonbloc Technologies USA Inc. engaged in AI, Automation, IoT, blockchain, and digital transformation; and Ambient Business Solutions Private Limited, which is primarily engaged in digital transformation. Both subsidiaries are involved in designing and developing hardware and software solutions, in line with the business activities of our Company.

Emerging technologies in AI-SaaS Solutions

Our portfolio of AI-SaaS solutions is anchored by our flagship offering, the Onelign platform, a cloud-based platform designed to provide enhanced data transparency, security, and productivity for enterprise and civic governance customers. At its core,

Onelign is a multi-layer architecture that integrates blockchain, IoT, and AI to enable the secure recording, sharing, and analysis of real-time data across supply and service chains.

Onelign's blockchain backbone, deployed on hyperledger fabric, provides tamper-proof, time-stamped audit trails and supports the automation of business rules through smart contracts. These capabilities assist our customers in achieving end-to-end asset traceability, ensuring data integrity, and supporting compliance obligations in highly regulated industries such as pharmaceuticals, food safety, and public works.

The platform also incorporates IoT and sensor-based edge data capture pipelines, which connect to Radio-Frequency Identification ("RFID") tags, Long Range Wide Area Network ("LoRaWAN"), Bluetooth Low Energy ("BLE"), and Narrow Band IoT ("NB-IoT") devices. These features enable Onelign platform to capture and process real-time data at the source, deliver instant alerts, generate visual analytics, and maintain operational continuity even during cloud outages. Applications include cold chain monitoring for food and pharmaceuticals, soil moisture and irrigation compliance tracking in agriculture, and infrastructure uptime monitoring for civic utilities.

Artificial intelligence is embedded within Onelign to enhance predictive analytics and decision support. The platform's AI modules are designed to detect sensor anomalies, forecast deviations from compliance thresholds, prioritize escalations, and even support voice-enabled user interactions in field environments. We believe these features improve regulatory readiness, reduce risks of operational disruptions, and support predictive management of complex, data-heavy systems.

The Onelign platform contains variety of in-house developed modules that cater to multiple use cases in one or more embodiments, the following are the inhouse modules and the use cases where they are applicable:

1. Food & Agriculture

We offer food and agriculture traceability solutions designed to support compliance with regulatory requirements such as the U.S. Food Safety Modernization Act ("FSMA") Section 204. Our Onelign FSMA module enables digital capture and reporting of Key Data Elements ("KDEs") linked to Critical Tracking Events ("CTEs"), supporting rapid recalls, audits, and regulatory submissions within mandated timelines. Complementing this, our Onelign Edge Data platform provides cold chain monitoring through IoT sensors, BLE and RFID devices, and predictive analytics to track temperature and humidity in real time across food and pharmaceutical supply chains. These solutions are designed to reduce spoilage, strengthen quality assurance, and ensure regulatory compliance

2. Pharmaceutical Supply Chains

Our Onelign DSCSA module is designed to support compliance with the DSCSA, which mandates interoperable traceability of prescription drugs at the package level. The solution enables manufacturers, distributors, pharmacies, and other stakeholders to serialize, authenticate, and trace drug packages in real time using blockchain and AI. Features include end-to-end traceability, blockchain-backed transaction verification, automated compliance reporting, and AI-driven anomaly detection. We believe these capabilities enable stakeholders to combat counterfeit drugs, improve supply chain visibility, and ensure readiness for regulatory deadlines.

3. Transportation (Public Transit and 3PL Fleets)

We provide transportation solutions that integrate AI, blockchain, and IoT to enhance commuter safety, fleet efficiency, and regulatory compliance. Our offerings include dynamic passenger announcements generated through fleet telemetry, driver behaviour analysis such as fatigue detection and erratic driving identification, and blockchain-based recording of safety events to ensure tamper-proof auditability. Additionally, digital twin replicas of fleets simulate traffic patterns, passenger flow, and vehicle performance, enabling predictive optimization for public transit operators and logistics providers.

4. Healthcare (Hospitals, Clinics, Elder-Care Facilities)

We provide healthcare monitoring solutions that leverage AI, blockchain, and IoT to improve patient safety, compliance, and operational intelligence. These solutions include real-time patient tracking via BLE, RFID, or video-enabled monitoring; acoustic and visual anomaly detection for distress calls, patient falls, or irregular staff behaviour; and blockchain-secured compliance records of safety breaches, staff response times, and medical equipment uptime. Digital twin modelling of wards and facilities supports emergency simulations, optimized resource allocation, and regulatory audits.

5. *Manufacturing (Industry 4.0/5.0 Operations)*

Our solutions for industrial operations focus on enabling Industry 4.0/5.0 adoption. Capabilities include digital twin creation of processes, integrating IoT sensor inputs with AI inference engines to detect anomalies and optimize throughput, predictive maintenance simulation for downtime reduction, and occupational safety monitoring for toxic exposure levels, noise thresholds, or machine vibration anomalies. Blockchain-backed compliance records are maintained to meet global occupational health and safety standards, reducing liability and improving audit readiness.

6. *Retail (Smart Stores and Consumer Experience)*

We provide smart retail solutions that integrate IoT, AI, and immersive technologies to enhance customer experience and reduce operational inefficiencies. These include theft detection and shrinkage prevention using AI-enabled video fused with RFID telemetry, footfall analytics and queue management for staffing optimization, and predictive customer service management supported by LLM-driven alerts. In addition, AR/VR-enhanced customer experiences are integrated into digital twins of store environments, enabling real-time simulation of traffic flows and product placement optimization.

Over time, Onelign has been modularized to support both multi-tenant SaaS deployments and private rollouts on client infrastructure. Its ecosystem includes current modules such as Onelign Traceability (pharmaceutical compliance), Onelign Food Compliance (agri and cold chain monitoring), and Status Bot (real-time dashboards and predictive automation), as well as new and planned modules covering emergency management, property registration, recall management, trade data reconciliation, and smart city infrastructure. We believe this modularity and focus on emerging technologies positions Onelign as a scalable platform capable of addressing evolving regulatory and operational requirements across industries and geographies.

Digital Transformation

Under our digital transformation vertical, we develop the below products and services:

ERP customization and delivery programs

Our ERP customization and delivery practice has, to date, executed more than 100 ERP projects across multiple platforms. These engagements span end-to-end implementation, integration, customization, extension, support, and development of vertical-specific and modernization solutions tailored to complex industry requirements.

ERP Implementation, Integration, Customization and Advisory

- We provide full-cycle ERP solutions including business process mapping, platform selection, implementation, data migration, and user onboarding.
- Our expertise extends to country-specific tax and compliance requirements, including India GST automation, and other statutory localization mandates.
- Through tailored workflows, SuiteScripts, and custom extensions, we deliver ERP systems with dashboards, mobile applications, and IoT-enabled features that integrate seamlessly with Onelign modules. This enables business intelligence, proactive alerts, and context-aware decision support.
- Our practice has evolved from being an implementation-only partner to providing bundled ERP, analytics, and Onelign platform-based offerings. These solutions have been widely deployed across industries including logistics, pharmaceuticals, retail, and infrastructure.
- Vertical-specific ERP extensions include mobile reporting layers for asset-intensive industries, distribution workflow optimization for FMCG and pharma, and public works monitoring systems integrated with IoT sensors and Onelign dashboards.

NetSuite Licensing, Implementation and Support

We deliver global multi-entity NetSuite setups, develop custom modules, and leverage SuiteScripts, NetSuite's proprietary scripting language, to automate key financial and compliance workflows such as invoicing and purchase order triggers. Our experience includes the development of custom fixed asset modules and mobile ERP user interfaces for industries such as retail, healthcare, and IT services. Over time, we have transitioned from being an implementation-focused partner to acting as a

comprehensive support and licensing advisor. We also offer bundled solutions that integrate ERP, analytics, and our Onelign platform modules.

Oracle E-Business Suite and Fusion Delivery

In Oracle E-Business Suite (“**Oracle EBS**”) and Oracle Fusion Cloud ERP (“**Fusion**”) environments, we focus on the configuration of core financials, procurement, and supply chain management systems, as well as Oracle EBS-to-Fusion migration planning. Our services extend across sectors such as manufacturing, real estate, and distribution, where we enable modernization of legacy processes and support hybrid ERP environments.

ERP Support and Managed Services

To ensure operational continuity, we provide production support under tiered service level agreement (“**SLA**”) models ranging from Level 1 to Level 3. Our support services include patch management, upgrades, version compatibility assessments, performance tuning, process optimization, business continuity planning, and periodic support audits. These capabilities are designed to help customers maintain stable ERP operations while adapting to evolving business and compliance requirements.

Vertical-Specific ERP Solutions

We also develop ERP solutions tailored to specific industries, particularly for public sector and educational institutions. These offerings include:

- Smart public works monitoring platforms integrating IoT sensors for milestone tracking and fund flow visibility.
- Self-assessment and training portals for schools, including curriculum alignment and infrastructure readiness dashboards.
- ERP-enabled retail distribution workflow optimization, integrating mobile applications and business intelligence tools for FMCG and pharmaceutical clients.
- ESG and utility monitoring solutions for municipal clients, enabling real-time oversight of water, power, and sewage infrastructure.

We believe these vertical-specific programs support transparency, compliance, and data-driven management for both government and enterprise clients, while also strengthening our positioning as a provider of integrated ERP and emerging technology solutions.

Modernization support for legacy platforms

We provide structured support for the modernization of legacy technology platforms across enterprise functions. Our services cover applications developed in common business-oriented language (“**COBOL**”) and job control language (“**JCL**”) for accounting and finance systems; AS/400 and LANSA-based ERP backends; and IBM Cognos for business intelligence and data visualization.

Our approach includes API-wrapping, blueprints for cloud migration, and hybrid development strategies, enabling clients to retain critical legacy assets while progressively transitioning to modular IT environments. For legacy AS/400 ERP systems, we leverage LANSA low-code overlays to deliver web and mobile extensions, thereby avoiding costly full-scale migrations. Integrated with our proprietary Onelign platform, these overlays facilitate mobile access, IoT integration, real-time dashboards, and AI-driven insights. For clients in sectors such as warehousing and logistics, we develop user interface wrappers with API layers to provide real-time visibility into operations.

For legacy business intelligence platforms, such as IBM Cognos, we enable coexistence with modern applications like Microsoft Power BI and Tableau. This includes the creation of hybrid dashboards and static reporting capabilities designed to meet the needs of audit-intensive industries.

Through these modernization services, we assist clients in extending the lifecycle of mission-critical systems, while simultaneously enabling digital transformation, operational transparency, and improved decision-making.

Custom web and mobile application development

We provide full-stack web and mobile application development services to our customers by leveraging software applications such as React, Angular, Node.js and Flutter. We offer web portal design services using React and Angular, mobile application development and integration using Flutter, OpenRPA, n8n, Python adapters, ERP/ mobile synchronization and business to business (“B2B”) service management platforms including citizen portals, mobile dashboards. Our portfolio includes smart city citizen portals i.e. Dicity, education dashboards and university mobile applications, logistics tracking solutions with integrated Onelign alerts and custom ERP UI layers for NetSuite and Fusion. These solutions have also now been integrated into our Onelign offerings, providing enhanced coverage and customization capabilities to our customers.

Application support and production helpdesk

Since our inception, we have provided support services operations and services for ERP and business applications employed by our customers. These services include 24/7 helpdesk services, level 1 to level 3 support management as per the terms of the SLAs, compliance workflows as well as remote monitoring and production issue responses.

Business intelligence and reporting

We provide end-to-end implementation and support services across both modern and legacy business intelligence (“BI”) platforms. For modern platforms such as Microsoft Power BI and Tableau, we assist organizations in building interactive data visualizations, automated reporting pipelines, and real-time performance dashboards that facilitate decision-making across business functions. These implementations are designed to integrate seamlessly with enterprise data sources, including ERP, CRM, and IoT systems.

In respect of legacy BI platforms such as IBM Cognos, we support enterprises in ensuring continuity of operations by delivering finance, compliance, and operational reporting, while also enabling gradual migration to modern BI environments. Our BI offerings further include custom data model development, report optimization, system integration, and ongoing managed support, thereby ensuring that clients derive consistent and actionable insights across technology generations.

Through these capabilities, we enable clients to establish a unified reporting framework that enhances transparency, supports regulatory compliance, and accelerates business decision-making across industries.

Cloud engineering and DevOps

Our Company has, since inception, adopted a cloud-first development model, enabling scalability, resilience, and agility in delivering enterprise-grade technology solutions. We provide advisory, migration, and managed services across leading cloud environments, including Amazon Web Services (“AWS”) and Microsoft Azure, with a focus on cost efficiency, security, and regulatory compliance.

We offer DevOps services encompassing the design and implementation of continuous integration and continuous delivery (“CI/CD”) pipelines using industry-standard platforms such as Jenkins, GitLab, and GitHub Actions. These solutions enable accelerated release cycles, enhanced system reliability, and improved operational performance. In addition, we provide cloud security assessments, workload performance optimization, and application modernization, ensuring that enterprise deployments remain compliant, scalable, and adaptable to evolving business requirements.

Aligned with our strategy of enabling next-generation digital transformation, we also deliver IoT- and blockchain-enabled cloud-native architectures. Our offerings include sensor-driven data ingestion frameworks, blockchain-backed compliance solutions, and AI/ML workloads tailored for hybrid and multi-cloud environments. We are also engaged in early-stage pilots leveraging containerized and serverless computing platforms.

By integrating cloud engineering with DevOps practices, our Company enables clients across industries to achieve faster innovation, stronger compliance, improved operational efficiency, and enhanced business continuity.

Our product portfolio

Our current product portfolio consists of 4 existing products, 2 products which are newly developed (but not yet deployed) and 7 products which are currently under development.

Existing products

(a) Onelign Traceability

Onelign Traceability is a blockchain-based platform enabling end-to-end tracking of pharmaceuticals, designed to ensure compliance with stringent regulations like the DSCSA. By assigning unique identifiers to drug packages and recording transactions on an immutable ledger, it helps pharmaceutical manufacturers, distributors, and dispensers authenticate products and prevent counterfeits. The platform provides unit-level serialization, secure data exchange, and rapid recall capability, ultimately protecting patient safety and supply chain integrity. (Source: *F&S Report*).

Leveraging blockchain and intelligent automation, the platform ensures end-to-end traceability, allowing tracking of each package's journey using serialized product identifiers and electronic transaction data. Blockchain-backed verification provides authenticity and integrity for all transactions. There is secure access to transaction information and statements, while compliance and audit readiness are achieved through verified data that is stored for at least 6 years. This module supports quick integration with ERP inventory as well as purchase order systems along with natural language queries for efficient tracing of inquiries. One of the highlights of the module is that it enables various stakeholders, ranging from, manufacturers, distributors, pharmacies, hospitals, regulatory agencies, and auditors, to validate, trace, and report serialized drug packages, diminishing compliance risks and ensuring DSCSA readiness and regulatory compliance.

(b) Onelign Food Compliance

Onelign Food Compliance (powered by Onelign FSMA) offers end-to-end traceability for food and agriculture supply chains, ensuring compliance with food safety regulations such as the FDA's FSMA Section 204. The platform records KDEs and CTEs from farm to fork, leveraging blockchain to create an immutable audit trail. By seamlessly tracking food products through processing, cold storage, and distribution, Onelign enables rapid responses to contamination or recalls and strengthens transparency in the agri-food cold chain. Companies can instantly pinpoint a food item's origin and journey, critical for managing outbreaks or quality issues. The solution thus helps growers, processors, distributors, and retailers maintain compliance, reduce waste, and protect consumers. (Source: *F&S Report*). Our end-to-end solution leverages IoT sensors and intelligent analytics, providing real-time tracking of environmental conditions, such as temperature and humidity, across transport and storage.

The platform provides instant and automated breach notifications when predefined thresholds are exceeded, allowing proactive interventions like rerouting, re-icing, or isolation of affected goods. Powered with AI, our module, provides historical, real-time and even predictive insights to optimise the cold chain operations and minimize spoilage. Our module also integrates seamlessly with existing supply chain models and provide support for technologies such as Bluetooth, RFID tags and near-field communication ("NFC"). As for compliance readiness, all the sensor data recorded into our Onelign platform is stamped, logged, and stored in a regulatory-ready format enabling compliance with pharmaceutical standards of the United States Food and Drug Administration ("FDA"), ISO and the Good Distribution Practice ("GDP").

As for food regulated under the FSMA, our platform precise tracking across each stage of the food's logistical journey, capturing and sharing key data elements and critical tracking events from its origin to endpoint. Real-time dashboards and automated breach responses ensure that every event in the supply chain is logged for audit, recall or corrective action, as the case may be. Our platform is also designed to promptly respond to regulatory data requests such as reproducing 24 months' worth of key data elements and critical tracking events in 48 hours, maintenance of records for 2 years and providing real-time status of compliance with regulations and applicable standards. The seamless process of automation and identification of key data elements, integration with traceability plans and configurable access controls allow our customers to reduce manual errors, fulfil regulatory requirements whilst ensuring safety of their products.

(c) StatusBOT

Status BOT is our AI-driven status tracking and notification solution that provides real-time supply chain updates through a chat-based interface. This product acts as an intelligent logistics assistant, automatically pulling data from various sources (ERP systems, IoT trackers, courier APIs, blockchain records) to keep stakeholders informed about orders and shipments. By offering transparent, predictive, and automated delivery updates via a conversational interface, Status BOT enhances customer experience and reduces the manual effort of status inquiries. (Source: *F&S Report*).

Each and every delivery transaction is recorded in our platform in such a manner that it cannot be altered, ensuring data integrity for all subsequent audit or review. The platform also provides clear user management, flexible search options using delivery

IDs or other attributes, and easy-to-use system and activity logs for compliance and operations teams. The module is designed to onboard various stakeholders with differing access roles such as admins for managing and monitoring logs, auditors for confirmation and report generation and API users for adding delivery records. The system is designed for quick onboarding of stakeholders, secure password management, and simplified data lookup to support compliance, operational reviews, and audit readiness.

(d) iBOTZ

iBOTZ is an innovative product, acquired as part of a business transfer agreement dated July 2025, purpose-built to address the dynamic needs of public spaces and high-traffic environments. The platform combines a GPS-based public announcement system with AI-driven analytics. Through automated, location-based notifications, iBOTZ provides real-time information and guidance to the public, significantly improving communication efficiency during events or transit operations.

The table below sets forth the details of our revenue from operations derived from the existing products and modules under the Onelign platform as compared to our total revenue from operations, for Fiscals 2025, 2024 and 2023:

(In ₹ million, unless indicated otherwise)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations	% of total revenue from operations	Revenue from operations	% of total revenue from operations	Revenue from operations	% of total revenue from operations
Onelign AI & analytics	127.66	12.35%	21.14	5.68%	11.37	5.74%
Onelign IoT & Blockchain	191.45	18.52%	88.84	23.86%	71.54	36.11%
Total	319.11	30.87%	109.97	29.54%	82.91	41.85%

Newly developed products currently under customer acquisition process

(e) Emergency Management

Our newly developed Emergency Management module is an integrated digital platform for disaster response and public safety coordination. By combining IoT sensor inputs, real-time data feeds, and blockchain-secured incident logs, this product helps governments and organizations prepare for and manage emergencies more effectively. Key features likely include centralized command dashboards, automated alerts (for events like equipment failures or natural disaster warnings), secure information sharing among agencies, and audit trails of actions taken. The platform improves situational awareness, for example, by pulling weather data, surveillance camera feeds, and 911 call data into one view, and ensures that critical data (evacuation orders, resource deployments, etc.) is tamper-proof and easily accessible to authorized responders. Ultimately, the Emergency Management module aims to minimize response times and human error when crises strike, whether it's a natural disaster, industrial accident, or security incident. *(Source: F&S Report).*

Our module is designed to integrate real-time monitoring using environmental sensors and predictive analytics, delivering instant hazard detection for floods, earthquakes, fires, and other emergencies. Our platform supports ensures that appropriate protocols, alerts, or communications are triggered without delay, with a centralised dashboard that provides an operational control room for authorities and organizations to monitor. All actions and fund transfers are seamlessly recorded through blockchain capabilities, providing transparent, defensible records for inter-agency coordination, regulatory oversight, and environment, social and governance (“ESG”) compliance. The architecture of the module allows for easy integration with national and municipal emergency response systems while supporting rapid resource allocation, personnel tracking, and outcome monitoring during rescue, relief, and rehabilitation efforts.

(f) Property Registration and Revenue

Our newly developed module is a blockchain-enabled solution aimed at modernizing how land titles and property records are managed. It provides a secure, single source of truth for property ownership by recording title registries, transfers, and liens on a tamper-evident distributed ledger. The value proposition lies in bringing transparency, speed, and trust to an area traditionally plagued by paper records, fraud, and inefficiency. With our platform, government land registries can move to digital deeds that stakeholders (buyers, sellers, banks, notaries) can verify instantly, and any change in ownership is immutably logged with timestamps and cryptographic security. This prevents common issues like title duplication or disputes over ownership. It also streamlines property transactions, what once required weeks of manual paperwork and verification can potentially be done in minutes on a trusted digital registry. By ensuring authenticity of records, the solution supports initiatives in affordable housing and city administration that require clear title management and reduces the risk of fraudulent property sales. *(Source: F&S Reports).*

Products in pipeline

Our product portfolio is expanding with a suite of next-generation modules that leverage Artificial Intelligence (AI), agentic AI models, Generative AI (“**GenAI**”), blockchain, and IoT to deliver transparency, traceability, and automation across critical sectors including supply chains, finance, agriculture, education, and urban governance.

At the forefront is Recall Management, which combines IoT-based telemetry, AI-driven anomaly detection, and blockchain-backed records to enable rapid and verifiable product recalls for industries such as pharmaceuticals and food. AI-driven predictive modelling enhances recall efficiency by identifying at-risk batches before issues escalate.

EdgeData Management applies AI and machine learning to real-time telemetry captured from farms, dairy operations, and civic infrastructure. Current use cases, such as soil and moisture monitoring, dairy cold chain tracking, and infrastructure uptime, already leverage AI for anomaly detection and compliance monitoring. Planned use cases will incorporate advanced agentic AI workflows and GenAI-enabled insights, enabling predictive interventions and automated reporting aligned with Food Safety Modernization Act (FSMA) and ESG standards.

In the financial and trade domain, Trade Data Reconciliation uses blockchain-secured workflows integrated with AI-powered document intelligence to streamline invoice lifecycles, automate dispute resolution, and manage rebates and returns. Credit Vault extends these capabilities by enabling secure issuance and redemption of credit instruments and loyalty programs, supported by smart contracts, APIs, and GenAI-powered personalization engines.

On the education front, Education Productivity digitizes academic record management using blockchain for validation and lifecycle tracking. GenAI-driven credential intelligence supports automated verification, fraud detection, and personalized learning analytics for students and institutions.

For data capture and tracking, iScan introduces AI-enhanced computer vision and barcode scanning with improved precision to support logistics, retail, and pharmaceutical compliance. AI models augment scanning with predictive fraud detection and error minimization.

Digicity is an AI-enabled smart governance platform that integrates IoT telemetry, blockchain audit trails, and GenAI-powered civic engagement modules. It supports municipalities in managing resident data, utilities, and public services in real time, while providing predictive insights for traffic, safety, and energy management.

Agentic AI Models represent our proprietary research into autonomous, goal-oriented AI agents capable of performing multi-step tasks such as supply chain interventions, compliance audits, and customer service automation without manual prompts. These models are being developed for deployment across industries including logistics, healthcare, and urban governance.

Generative AI (GenAI) Models form a complementary layer, designed for natural language processing, synthetic data generation, and adaptive content creation. They support use cases such as automated regulatory reporting, personalized learning content, and multilingual civic communication, further enhancing the effectiveness of our solutions.

Together, these modules reflect our Company’s vision of an AI-first, blockchain-enabled, IoT-capable solutions provider, with proprietary agentic AI and GenAI models forming the foundation of secure, scalable, and digitally empowered ecosystems across industries.

Case Studies

Case Study 1 - Leveraging AI in IoT Systems

Our Company developed an AI-powered smart building platform to address the inefficiencies of legacy facility management systems. Previously, building operations relied on siloed tools, such as manual visitor logs, spreadsheets for room bookings, and standalone maintenance systems, which led to double bookings, delayed repairs, and limited oversight. Security was fragmented, and decision-makers lacked timely, actionable insights. Recognizing these challenges, our Company delivered a unified platform that streamlined these processes, centralizing control and enabling real-time access to data through intuitive, natural language interfaces.

The solution integrated core building functions, visitor management, space reservations, and maintenance workflows into a single interface, enhanced by IoT connectivity and automation. It improved operational efficiency by reducing manual overhead, cutting costs through better space utilization, and enhancing security with centralized monitoring and anomaly detection. By replacing fragmented tools with a cohesive system, our Company empowered non-technical staff with accessible

insights and improved the responsiveness of facility teams, ultimately delivering a smarter, more efficient, and secure building environment.

Case Study 2 - Traceability Revolution

Our Company addressed a critical gap in the food supply chain by enabling true end-to-end traceability, which was previously hindered by fragmented data, lack of interoperability, and poor record retention. These limitations made it difficult to trace products quickly in the event of contamination or recalls, exposing both businesses and consumers to heightened risk and regulatory challenges. Traditional traceability systems often failed to provide visibility beyond immediate suppliers, creating blind spots in product movement and accountability.

To solve this, our Company built a blockchain-powered traceability platform that offers package-level tracking throughout the distribution lifecycle. The solution supports both forward and backward traceability, provides access to two years of historical data within 48 hours, and ensures compliance with emerging regulations. This innovation enhances transparency and food safety improving operational efficiency and consumer trust by securing product integrity from origin to shelf.

Case Study 3 – Onelign Traceability

Our Company tackled a critical vulnerability in pharmaceutical supply chains introduced by the USFDA’s Drug Supply Chain Security Act (DSCSA), which requires end-to-end electronic traceability of drugs at the package level. Counterfeit drugs and fragmented data-sharing among trading partners jeopardized patient safety, compliance, and visibility across the supply chain. With companies struggling to authenticate serialized product identifiers and exchange tracing information effectively, there was a pressing need for a secure, interoperable solution.

To counter these issues, our Company developed the Onelign Traceability platform, powered by blockchain to ensure immutable, transparent data sharing across manufacturers, wholesalers, pharmacies, and hospitals. The system enables electronic exchange of transaction information, serialized package-level tracing, and verification of transaction data, all while retaining data for the mandatory six-year period for rapid retrieval. Designed for seamless integration with existing ERPs, inventory systems, and WMS tools, the solution features real-time exception handling with automated alerts and offers a user-friendly interface backed by award-winning managed services. The result is a more secure, compliant, and transparent pharmaceutical supply chain that upholds integrity from production to consumption.

Case Study 4 - Optimizing supply chain with Edge Data

Our Company addressed persistent transparency and quality challenges in supply chains by introducing a real-time IoT-enabled monitoring platform. Industries such as food safety, pharmaceutical logistics, and agriculture often face issues, like product spoilage, environmental inconsistency, or regulatory non-compliance stemming from weak visibility. These vulnerabilities damage consumer trust also resulting in costly inefficiencies and disrupted operations.

To tackle these problems, our Company developed Edge Data, a robust solution leveraging BLE, RFID, and LoRaWAN sensors to continuously capture critical environmental data, such as temperature, humidity, soil moisture, pH, and light levels, at each stage of the supply chain. The platform enables real-time alerts and provides historical, current, and predictive insights, empowering stakeholders to detect anomalies swiftly, act proactively, and maintain optimal conditions. The outcome is enhanced operational transparency, improved product quality, reduced risks, and significant cost savings through minimized wastage and streamlined compliance.

Case Study 5 – OMS Online

Our Company faced a critical challenge in managing orders across a sprawling wholesale supply chain with over 70 distribution centres serving both retail and restaurant divisions. The existing legacy Mainframe/AS400-based order management system was siloed, static, and accessible only to a limited user group, creating bottlenecks in real-time visibility, collaboration, and decision-making. To address this, we designed and built a robust, web-based Order Management System (“**OMS**”) that bridges this gap by seamlessly integrating data and workflows across distribution centres and key systems like Warehouse Management System (“**WMS**”), Transport Management System (“**TMS**”), and more.

The new OMS leverages modern technologies, Angular for the user interface, Java for API services, Oracle for data storage, and Keycloak for secure identity management, to deliver a unified platform that optimizes order entry, tracking, and forecasting. Users can now quickly input single orders, upload bulk orders, or replicate previous ones; access a consolidated order repository; and benefit from analytics-powered inventory forecasting, integrated order fulfilment coordination, real-time order tracking, and improved customer experience through visibility and faster deliveries.

Product and Platform Development

Our Company adopts a structured and iterative approach to Product and Platform development (“PPD”), ensuring that product innovation is aligned with both market demand and regulatory standards. As part of our continued investment in innovation, we have strengthened our in-house PPD capabilities by hiring new team members and scaled the team from 17 in Fiscal 2023 to 81 team members as on August 31, 2025. The table below details the investments made in PPD as a percentage of our total expenses for the periods indicated:

(In ₹ million, unless indicated otherwise)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total Expenses
PPD activity costs	157.99	26.19%	80.75	26.39%	34.72	20.19%

Geographies

Our Company has presence in delivering solutions and services across the U.S.A and India. Strategic office locations in these regions enable us to effectively meet client needs, drive innovation, and ensure operational resilience.

The United States forms our principal international market and the largest contributor to Company’s revenue. We provide services spanning logistics, pharmaceuticals, technology, and the public sector, allowing us to maintain close proximity to key clients and industry stakeholders. In India, with development and support operations in Chennai, Hyderabad, and Vijayawada, we operate robust PPD, ERP delivery, and managed services teams.

The following table sets forth the number of outreach centres and offices, as well as the number of employees by geographic region, as of August 31, 2025:

Country/Region	Number of Offices
India	4
U.S.A	1

Bonbloc Technologies Inc., our wholly owned subsidiary in the U.S.A, further enhances our ability to address local region-specific customer requirements, personal interface and comply with local business practices across the U.S.A. This structure enables our Company to directly engage in government tenders, statutory filings, and strategic partnerships, thereby accelerating expansion and business traction in North American markets. It also strengthens our credibility among enterprise and public sector clients in the region, supporting growth, risk management, and adherence to international compliance standards. This Subsidiary delivers substantial strategic advantages by allowing us to tailor offerings for local regulatory environments, pursue cross-border opportunities, and efficiently deliver government and enterprise technology projects. This on-ground presence ensures agility in navigating regional requirements such as contract structuring, data residency, localization, and statutory compliance, while aligning with our broader global expansion strategy and operational resilience.

The table below sets forth the revenue derived from multiple geographies for the periods indicated:

Region	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (in ₹ million)	% of revenue from operations (in %)	Revenue from operations (in ₹ million)	% of revenue from operations (in %)	Revenue from operations (in ₹ million)	% of revenue from operations (in %)
U.S.A	1,031.36	99.77%	367.63	98.74%	194.37	98.11%
India	2.36	0.23%	4.69	1.26%	3.75	1.89%
Total	1033.72	100%	372.32	100%	198.12	100%

While our historic revenue mix has been predominantly U.S.–centric, with more than 98.00% of our revenue from operations during the last three fiscals derived from customers in the United States, we are now actively pursuing a broader and more balanced geographic footprint.

Our newly acquired Indian subsidiary, Absol, has strengthened our local delivery and product development capabilities, enabling us to execute complex digital transformation and ERP modernization programs within India while supporting cost-efficient global delivery. Looking ahead, we expect Ambient to play a central role in driving domestic revenue growth, particularly through engagements with enterprises undertaking compliance-driven modernization and with government bodies advancing digital public infrastructure initiatives. In parallel, we are exploring to expand our presence into high-growth markets such as the Middle East, especially Dubai, and South America, where regulatory reforms and the acceleration of digital infrastructure are creating strong demand for AI-SaaS and compliance platforms. This expansion strategy is designed to

gradually reduce our historical dependency on the U.S. market, diversify our revenue streams and offices across India and other global regions, and establish a more resilient, scalable growth model aligned with emerging technology and regulatory transformation trends.

Marketing and Business Development

Our marketing and business development strategy focuses on building long-term enterprise relationships and targeting sectors where traceability, compliance, and digital transformation are critical, such as logistics, pharmaceuticals, agri-tech, public infrastructure, and ESG-led industries. We employ structured outreach, solution-based consultative selling, and collaborative partnerships to align our platform capabilities with the specific needs of clients. Our pre-sales and solution design teams engage closely with customers to address business challenges, thereby enhancing adoption of our traceability, digital visibility, and compliance solutions. These initiatives are complemented by technology-driven outreach, including in-app communications, campaign-based promotions, and personalized engagement strategies to maintain continuous client dialogue.

Our marketing efforts are reinforced through the creation of sector-focused educational content, participation in government-led digital transformation initiatives, industry forums, and sector-specific conferences, all of which strengthen brand visibility and credibility. By aligning our offerings with evolving regulatory trends, technology advancements, and demand signals, we ensure sustained business growth. Our go-to-market approach emphasizes anchoring with both deep, long-term enterprise customers and broader non-anchor engagements, thereby positioning our Company as a trusted partner in compliance-driven industries and supporting our aspiration for sector leadership.

Competition

Globally, the IT Services & Solutions market is composed of three key segments. First, it includes large-scale IT providers offering a broad range of services such as consulting, systems integration, infrastructure, managed services, and BPO—led by firms like Accenture, IBM, TCS, and Capgemini etc. Second, while not traditional IT service vendors, hyperscalers such as AWS, Microsoft Azure, and Google Cloud play a critical role due to their dominance in cloud infrastructure and growing influence in AI and hybrid-cloud deployments. Finally, a new wave of segment leaders and disruptors is emerging—comprising AI-first consultancies like Xavier AI, Perceptis, and Unity Advisory, along with SaaS and data platform companies like Salesforce, Adobe, Intuit, and Snowflake, which are expanding into consulting-driven cloud solutions.

In summary, the global IT Services & Solutions landscape is shaped by hyperscalers leading cloud infrastructure, Tier-1 system integrators capturing a significant share of IT services revenue, and niche specialists driving competitive pressure in AI, BPM (Business Process Management.), and digital transformation. *(Source : F&S Report)*

Our competitor companies typically generate annual revenues between US\$1,000 million and US\$5,000 million and offer service portfolios comparable to ours, especially in areas such as blockchain deployment, AI solutions, supply chain modernization, and digital infrastructure.

The F&S report has identified Happiest Minds, Newgen Software and Saksoft as the most relevant peers from amongst different industry players given their similarity in revenue verticals, operating models, and market positioning.

Human Resources

We consider our employees as a key to our success and are dedicated to cultivating a supportive workplace environment with equal employment opportunities. The development of advanced platforms increasingly relies on specialized skills in emerging technologies. We have developed a comprehensive learning framework that includes onboarding, technical skill-building, functional and leadership training, and domain-specific certifications. Our training programs are designed to keep our employees current with the latest technological advancements. These are delivered through a combination of in-house training modules, digital learning platforms, instructor-led sessions, and third-party certifications. Our focus on upskilling extends to promoting cross-functional competencies and fostering a culture of innovation and collaboration.

As of August 31, 2025, we had 315 permanent employees and 12 contractual employees. The following table sets forth the distribution of our employee headcount by department as on August 31, 2025 :

Department	Number of employees on August 31, 2025
Technology - Digital transformation	171
Technology - PPD	81
Sales, Business Development and Marketing	25
Operations	20
HR	10
Finance	8

Department	Number of employees on August 31, 2025
Total	315

The table below provides the attrition rate for our employees, key managerial personnel and senior management personnel for the periods indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of permanent employees (Average)	220	192	143
Attrition Rate (in %)	34.55	46.35	31.47

Intellectual Property

We have filed applications for 2 trademarks with the Office of the Controller General of Patents, Designs & Trade Marks, for the logo  and wordmark of our Company, on May 12, 2025. Further, we have also filed for a trademark and a wordmark for our Onealign platform under classes 35 and 42 on September 26, 2025. Further we have applied for two patents in India, namely, “Systems and methods for smart transportation and compliance management” and “Systems and methods for unified edge data management in supply chain compliance”. We have also filed 3 copyrights for “Cold chain distribution”, “Drug supply chain control”, and “Food safety modernisation” on August 14, 2025. Also, see, “Risk Factors – 7. We do not own the trademark for our company name or our flagship Onelign platform, and any inability to secure or protect these rights could harm our brand recognition, competitive position, and business performance” on page 29.

Insurance

We maintain a range of insurance policies that, in our view, are standard for businesses in our industry. These primarily include coverage such as commercial general liability, professional indemnity (errors and omissions), cyber risk, crime, employment practices liability, directors and officers liability, fire and special perils, outpatient department insurance, group medical insurance, and asset protection. However, there can be no assurance that our insurance coverage will be adequate to fully cover all potential financial losses.

Corporate Social Responsibility

Our Company is committed to the economic, social and cultural growth of the underprivileged in an equitable and sustainable manner. We primarily focus on education, health and sanitation, livelihood enhancement projects and promotion of art, culture and heritage. To achieve the above goals, we have constituted a CSR committee of our Board of Directors and have adopted and also formulated a CSR policy, pursuant to which we carry out our CSR activities which mainly includes healthcare, education and environment.

Properties

Our Registered and Corporate Office is located at RR Tower IV, T.V.K. Industrial Estate, Guindy, Chennai – 600032, Tamil Nadu, India.

The table below provides details of our Registered and Corporate Office and the other offices of our Company.

S. No.	Particulars of the property, description and area	Leased for	Details of the Deed/Agreement	Tenure/ Term	Usage
1	RR Tower IV, TVK Industrial Estate, Guindy, Chennai-600 032	Bonbloc Technologies Limited	Lease Agreement dated January 31, 2024 between Company and Rishabh Infopark Private Limited	96 Months from the commencement date i.e. January 31, 2024	Registered and Corporate office
2	H.No.1-98/5/2A, Vittal Rao Nagar, Madhapur, Hyderabad-500 081	Bonbloc Technologies Limited	Sub-Lease Agreement dated April 14, 2021 between Company and M/s Spacion Business Centre Private Limited	May 30, 2026 Subject to further renewal	Branch Office
3	R.S. Towers, Door No. 40-25-80, 2nd Floor Kurra Satyanarayan Street, Gayatri Nagar, Patamata Lanka, Vijayawada, AP- 520 010	Bonbloc Technologies Limited	Facility Service Agreement dated March 14, 2025 between Company and 2nd Universe Private Limited	March 17, 2025 to Feb 18, 2026	Branch Office

S. No.	Particulars of the property, description and area	Leased for	Details of the Deed/Agreement	Tenure/ Term	Usage
4	NSIC Software Technology cum Business Park, B 24, Guindy Industrial Estate, Ekkaduthangal, Guindy, Chennai-32	Ambient Business Solutions Private Limited	License Agreement between Company and National Small Industries Corporation Limited	August 17, 2025 to August 17, 2028	Corporate office
5	6 Kilmer Rd, Edison, New Jersey 08817	Bonbloc Technologies USA Inc	Extension Lease Agreement dated September 24, 2024 between Bonbloc Technologies USA Inc and Abbe Properties, L.L.C.	July 01, 2024 to June 30, 2026	Registered office and principal place of business

KEY REGULATIONS AND POLICIES IN INDIA

The following is an indicative summary of certain relevant laws and regulations in India which are applicable to the business and operations of our Company.

The information detailed in this chapter, is based on the current provisions of key statutes, bills, regulations, notifications, memorandums, circulars and policies which are subject to amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations 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 substitute for professional legal advice.

For details of government approvals obtained by our Company and our Material Subsidiary, see “Government and Other Approvals” beginning on page 355.

I. Industry specific legislations

The Digital Personal Data Protection Act, 2023 (“Data Protection Act”)

The Data Protection Act received the assent of the President of India on August 11, 2023. However, the provisions of the Data Protection Act are yet to be notified. The Data Protection Act aims to provide for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes. The Data Protection Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the data principal to whom the personal data relates, or for certain legitimate uses. A notice must be given before seeking consent. It further imposes certain obligations on data fiduciaries including (i) ensuring the accuracy, consistency and completeness of personal data processed, (ii) building reasonable security safeguards to prevent a data breach, (iii) informing the Data Protection Board of India (the “DPB”) and affected persons in the event of a breach, and (iv) erasing personal data upon the data principal withdrawing consent or as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The Central Government will establish the DPB to carry out the functions such as (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 DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

Under the Data Protection Act, the Central Government may notify certain companies as significant data fiduciaries basis the volume and sensitivity of personal data processed by them. These significant data fiduciaries will be required to fulfil certain additional obligations under the Data Protection Act including appointment of a data protection officer who shall be the point of contact between such fiduciaries and individuals for the grievance redressal mechanism provided under the Data Protection Act. Further, such significant data fiduciaries shall also be required to (i) appoint an independent data auditor who shall evaluate their compliance with the Data Protection Act; and (ii) carry out periodic data protection impact assessment, which shall be a process comprising a description of the rights of data principals, the purpose of processing of their personal data, and assessment and management of the risk to their rights.

The 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”)

The IT Act aims to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents. The IT Act creates a constructive mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT 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. The IT Act makes electronic commerce seamless by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect such sensitive personal data.

The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and damaging computer systems, and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others. The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data.

The Department of Information Technology, (“DoIT”) Ministry of Electronics and Information Technology, Government of India, in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”). 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. The IT Security Rules define sensitive personal data or information to include passwords, financial information such as bank account, credit card and payment instrument details, medical records and any detail relating to the aforementioned categories as provided to a body corporate for providing services and/or stored or processed by the body corporate under lawful contract or otherwise, however, any information that is freely available or accessible in public domain or furnished under law is not regarded as sensitive personal data or information under these rules. In the alternative, the IT Security Rules are deemed to be complied with if the requirements of the international standard “IS/ISO/IEC 27001” on “Information Technology – Security Techniques – Information Security Management System – Requirements” are complied with including any codes of best practices for data protection of sensitive personal data or information approved by the Government of India and formulated by any industry association of whose membership such body corporates holds.

The Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 (“IT Intermediaries Rules”)

The DoIT has also notified the IT Intermediaries Rules under the IT Act, 2000, in supersession of the Information Technology (Intermediary Guidelines) Rules, 2011, requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediary Rules also make it mandatory for an intermediary to publish its privacy policy, rules, and regulations on its website, to inform their users, at least once a year, in case of a non-compliance and to establish a grievance redressal mechanism. Further, on March 15, 2024, an advisory on due diligence by intermediaries and platforms was announced under the IT Act and the IT Intermediaries Rules instructing intermediaries and platforms to make available under-tested or unreliable artificial intelligence (AI) foundational models, large language models, Generative AI, software, or algorithms to users in India only after accurately labelling the generated output. Additionally, they must label all artificially generated media and text with unique identifiers or metadata to facilitate easy identification.

Directions issued by the Indian Computer Emergency Response Team, Ministry of Electronics and Information Technology (“CERT-In”) on April 28, 2022 (“CERT-In Directions”)

The CERT-In Directions were notified under Section 70B(6) of the IT Act to enhance information security practices, procedures, prevention, response and reporting of cyber incidents for safe and trusted internet requiring specified cyber incidents to be reported to CERT-In within 6 hours of noticing such incidents or of being notified of such incidents. All service providers, intermediaries, data centres, body corporate and Government organisations are required to mandatorily enable logs of all their information and communication technology systems and maintain them securely for a rolling period of 180 days and the same shall be maintained within the Indian jurisdiction. The data centres, virtual private server, cloud service providers are required to register the information as mentioned in the CERT-In Directions. Further, the information required under the CERT-In Directions must be maintained for a period of five years after the cancellation or withdrawal of the registration. In this regard, CERT-In may issue orders, and the covered entities are required to take action and provide information or assistance, as may be directed by CERT-In.

Draft India Accessibility and Use Policy, 2022

The Draft India Data Accessibility and Use Policy (“Data Policy”) was introduced by the Ministry of Electronics & Information Technology (“MEITY”) on February 21, 2022. The Data Policy aims to enhance access, quality, and use of non-personal data, in line with the current and emerging technology needs of the decade. The primary objectives of the policy include: (i) maximising access to and use of quality non personal data available with public sector; (ii) enhancing the efficiency of service delivery; (iii) promoting data interoperability and integration to enhance data quality; (iv) protecting privacy and security of all citizens; (v) building digital and data capacity, knowledge and competency of government officials; (vi) increasing the availability of datasets of national importance; and (vii) streamlining inter government data sharing while maintaining privacy, etc. The Data Policy also proposes that India Data Office shall be set by MEITY with an objective to streamline and consolidate data access.

National Strategy for Artificial Intelligence, 2018 and other policies made thereunder

The National Strategy for Artificial Intelligence, introduced by NITI (National Institution for Transforming India) Aayog in June, 2018, focuses on enhancing and empowering every segment of the society through AI innovations by developing scalable solutions that can address key challenges in healthcare, agriculture, education, smart cities, and infrastructure. It also emphasises the need to align India's regulatory standards with global norms to ensure that its AI technologies are globally competitive and compliant with international human rights standards.

The policy paper on Principles of Responsible AI issued in February 2021 identifies 'Principles for Responsible Management of Artificial Intelligence in India' such as principle of safety and reliability, principle of privacy and security, principle of accountability, amongst others and emphasizes the importance of establishing common acceptable behaviour among the various stakeholders in the AI ecosystem.

The report on 'Operationalising Principles for Responsible AI' issued in August 2021 lays down the role of the government in light of the risks associated with the usage of AI and emphasizes the importance of government interventions to drive AI adoption in social sectors, build trust in the technology through responsibility and accountability and improve acceptance of AI systems by the public. Further, it reiterates the need to ensure that organisations are committed to adopting responsible AI practices and adhering to standard guidelines and frameworks towards achieving it.

Software Technology Parks Scheme ("STP Scheme")

To implement the STP Scheme, a 100% export-oriented scheme for the development and export of computer software, Software Technology Parks of India ("STPI") was established and registered as an autonomous society under the Societies Registration Act, 1860, under the Ministry of Information Technology, Government of India on June 5, 1991. STPI acts as single-window in providing services to the software exporters. The STP Scheme covers export of professional services using communication links or physical media and any entity desiring to export its entire production of goods and services (except permissible sales in the domestic tariff area) is eligible to register with the relevant STPI

II. Labour and welfare specific legislations

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, in each state, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

In addition to the local shops and establishments legislations, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- Employee's Compensation Act, 1923.
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- Employees' State Insurance Act, 1948.
- The Equal Remuneration Act, 1976.
- Maternity Benefit Act, 1961.
- Minimum Wages Act, 1948.
- Payment of Bonus Act, 1965.
- Payment of Gratuity Act, 1972.

- Payment of Wages Act, 1936.
- The Child Labour (Prohibition and Regulation) Act, 1986.
- The Labour Welfare Fund Act, 1965.
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

- (a) The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code proposes to provide for, *among other things*, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Central Government.
- (b) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government.
- (c) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019 pertaining to the central advisory board. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume 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.
- (d) The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force Section 142 of the Code on Social Security, 2020 which lays down that a person must have a valid Aadhaar in order to avail benefits or services under the code. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume 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 Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

III. Intellectual Property

The Trade Marks Act, 1999 (the "Trademarks Act")

The Trademarks Act governs the statutory protection of trademarks and prohibits any use of deceptively similar trademarks, among others. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of registered trade marks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark is removed from the register of trademarks and the registration is required to be restored. Further, simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks.

The Patents Act 1970 (the "Patents Act")

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

The Copyright Act, 1957 and the Copyright Rules, 2013 (the “Copyright Rules”)

The Copyright Laws governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalties on second or subsequent convictions.

IV. Miscellaneous Laws

Foreign Exchange Laws

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 (“**FEMA**”) along with the rules, regulations and notifications made by the Reserve Bank of India (“**RBI**”) thereunder, and the consolidated Foreign Direct Investment (“**FDI**”) Policy (“**FDI Policy**”) (effective from October 15, 2020) issued by the Department of Industrial Policy and Promotion (“**DIPP**”), Ministry of Commerce and Industry, Government of India from time to time. The FDI Policy consolidates all the press notes, press releases, and clarifications on FDI issued by DIPP. Further, the RBI has enacted the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**FEMA Rules**”) and the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. The FEMA, the FEMA Rules, and the FDI Policy prescribe certain requirements with respect to downstream investments by Indian companies that are owned or controlled by foreign entities and with respect to foreign investment into India and transfer of ownership or control of Indian companies in sectors with caps on foreign investment from resident Indian persons or entity to foreigners, as well as such transactions between foreigners. Requirements under these laws currently include restrictions on pricing, issue transfer, valuation of shares and sources of funding for such investments, and may, in certain cases, require prior notice for approval of the Government of India. Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route. Under the FDI Policy, foreign direct investment is permitted up to 100% on the automatic route, in sectors which are not specifically listed or prohibited in the Policy (including the information technology sector), subject to applicable laws or regulations, security and other conditionalities. Accordingly, the FDI Policy permits our Company 100% FDI under the automatic route.

Further, in accordance with Press Note No. 4 (2020 Series), dated April 17, 2020, issued by the DPIIT, all investments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy.

Foreign Exchange Management (Overseas Investment) Rules, 2022 (“ODI Rules”)

The RBI, with an aim to operationalise a new overseas investment regime, has introduced the ODI Rules and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 (“**ODI Regulations**”), vide Notification No. G.S.R. 646(E) and Notification No. FEMA 400/2022-RB dated August 22, 2022 respectively. Further, the Foreign Exchange Management (Overseas Investment) Directions, 2022 (“**ODI Directions**”) were introduced to be read with the ODI Rules and the ODI Regulations. The new regime simplifies the framework to cover wider economic activity and thereby, significantly reducing the need for specific approvals. Investment may be made by an Indian entity only in a foreign entity engaged in activities permissible under the law in force in India and the host jurisdiction. Any manner of Overseas Direct Investment (“**ODI**”) by an Indian entity shall be made as prescribed in the ODI Rules, namely: (i) subscription as part of MoA or purchase of equity capital, (ii) acquisition through bidding or tender procedure, (iii) acquisition of equity capital by way of rights issue or allotment of bonus shares, (iv) capitalisation of any amount due from the foreign entity subject to applicable conditions, (v) swap of securities, and (vi) merger, demerger, amalgamation or any scheme of arrangement. *Foreign Trade (Development and Regulation) Act, 1992 (“FTA”)*

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA provides that no person shall make any import or export except under an importer-exporter code number (“**IEC**”) granted by the Director General of Foreign Trade, Ministry of Commerce (“**DGFT**”). The IEC granted to any person may be suspended or cancelled *inter alia* in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in contravention of any provision of this Act or any rules or orders made thereunder, or the foreign trade policy would become liable to a penalty under the FTA.

Customs Act, 1962 (“Customs Act”), the Customs Tariff Act, 1975 and rules made thereunder

The provisions of the Customs Act, 1962 and rules made there under are applicable to imported goods i.e. goods brought into India from a place outside India (except goods cleared for home consumption) and export goods i.e. goods which are to be taken out of India to a place outside India. Imported goods and export goods are subject to duties of customs as specified under the Customs Tariff Act, 1975.

Laws in relation to Taxation

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income Tax Act 1961, and the Income Tax Rules, 1962, as amended by the Finance Act in respective years;
- Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-wise legislations made thereunder;
- The Integrated Goods and Service Tax Act, 2017;
- The Customs Act, 1962;
- State-wise professional tax legislations; and
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder.

Other laws

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, 2013 and rules framed thereunder, and other applicable statutes imposed by the Central or the State Government and authorities for our day-to-day business and operations. Our Company is also amenable to various central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as “*Bonbloc Technologies Private Limited*” under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated August 11, 2020, issued by the Registrar of Companies, Central Registration Centre (“**RoC**”). Upon conversion of our Company from a private company to a public company, pursuant to a resolution passed in a meeting of our Board held on June 2, 2025 and of our Shareholders held on June 13, 2025, the name of our Company was changed to “*Bonbloc Technologies Limited*” and a certificate of incorporation consequent upon conversion to public limited company was issued by the RoC on June 19, 2025.

Changes in the registered office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since its incorporation:

Date of Change	Details of change in the registered office	Reasons for change
October 27, 2020	The registered office of our Company was shifted from Plot No. 19, Door No. 109/1, CTH Road, RCC Post, Thirumulaivayil, Chennai – 600 109, Tamil Nadu, India to WorkEZ, RK Swamy Centre No. 3, Hansa Building, RK Swamy Centre, Block-B, 147, Pathari Road, Thousand Lights, Chennai – 600 006, Tamil Nadu, India.	Operational requirements and need for larger space to accommodate the Company’s expanding business activities.
March 8, 2022	The registered office of our Company was shifted from WorkEZ, RK Swamy Centre (Anna Salai), Door No. 3, Hansa Building, RK Swamy Centre, Block-B, 147, Pathari Road, Thousand Lights, Chennai – 600 006, Tamil Nadu, India to Plot No. 19, Door No. 109/1, CTH Road, RCC Post, Thirumulaivayil, Chennai – 600 109, Tamil Nadu, India	Administrative efficiency and convenience in the conduct of business operations.
April 10, 2025	The registered office of our Company was shifted from Plot No. 19, Door No. 109/1, CTH Road, RCC Post, Thirumulaivayil, Chennai – 600 109, Tamil Nadu, India to RR Tower IV, T.V.K. Industrial Estate, Guindy Industrial Estate, Chennai, Chennai City Corporation – 600032, Tamil Nadu, India	Accommodate growing operational needs and provide adequate working space for the expanding team.

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

- To provide hardware, software design and product development services, for the Internet of Things market segment using blockchain, machine learning, data science and appropriate technologies.*
- To design, develop, assemble, buy, sell, lease, exchange, improve, manipulate, and prepare for market and otherwise deal in all kinds of computers, Hardware, peripherals, and Software and information technology products.*
- To undertake Software consultancy, Information Technology Solutions and Software development.*
- To design, develop, manufacture, assemble, integrate, supply, install, operate, maintain, market, import, export, and distribute devices, systems, platforms, and solutions—incorporating hardware, software, sensors, gateways, communication modules, cloud applications, and related infrastructure—for industrial, commercial, consumer, governmental, agricultural, medical, environmental, and other sectors; to research, innovate, and develop advanced technologies including blockchain, artificial intelligence, machine learning, big data analytics, edge computing, 5G/6G, network virtualisation, and cyber security, to enable secure, scalable, and intelligent communication ecosystems; to provide software engineering, product development, and system integration services—covering firmware, middleware, application software, interoperability, data acquisition, storage, analytics, and visualisation; to offer consulting, solution architecture, feasibility studies, proof-of-concept development, prototyping, testing, deployment, training, and support; and to deliver managed services, cloud computing, and digital platforms—including SaaS, PaaS, IaaS, AaaS, and content delivery networks—for applications such as smart cities, smart homes, industrial automation, predictive maintenance, connected vehicles, energy management, healthcare and environmental monitoring, intelligent transport systems, e-commerce, telemedicine, online education, media streaming and all sectors in whole.*
- To design, develop, operate, manage, and maintain telecommunication and internet infrastructure including broadband, leased lines, wireless, satellite communication, fibre-optic networks, data centres, network operation*

centres, base stations, routers, servers, and related systems; to acquire, hold, lease, or license spectrum, permissions, concessions, and authorisations from government or regulatory bodies or others to act as an Internet Service Provider (ISP) and allied service provider;

6. To undertake, operate and monetise digital solutions and platforms, including but not limited to public transportation systems, through advertising, content distribution, data analytics, subscription models and other revenue streams; and to engage in all related or ancillary activities necessary for the attainment of the foregoing objects.

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the last 10 years:

Date of Shareholders' resolution	Particulars
September 10, 2020	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹ 1,000,000 divided into 100,000 equity shares of ₹ 10 each to ₹ 1,500,000 divided into 150,000 equity shares of ₹ 10.
June 13, 2025	Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from "Bonbloc Technologies Private Limited" to "Bonbloc Technologies Limited"
July 23, 2025	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital from ₹ 15,00,000 divided into 150,000 equity shares of ₹ 10 each to ₹ 250,000,000 divided into 25,000,000 equity shares of ₹ 10.
July 28, 2025	Clause V of the Memorandum of Association was amended to reflect the sub-division of each equity share of face value of ₹ 10 to 10 Equity Shares of face value of ₹ 1 each.
August 18, 2025	Clause III of the Memorandum of Association of the Company was amended to insert additional main objects numbered 4 to 6

Major events and milestones of our Company

The table below sets forth some of the key events in our history:

Calendar Year	Milestone
2021	Expanded our service operations in Hyderabad.
2024	Diversified our operation verticals in the state of Delaware through our wholly subsidiary, Bonbloc Technologies USA INC.
2024	Expanded our business verticals through our wholly owned Subsidiary, Bonbloc Technologies USA INC in the new industry by offering our managed services to a leading pharma company.
2025	Acquisition of Ambient Business Solutions Private Limited.
2025	Diversified our business verticals in implementation of ERP through our wholly owned Subsidiary, Ambient Business Solutions Private Limited.
2025	Secured work order from a public sector undertaking for procurement and supply of health kits to frontline workers in Arunachal Pradesh.
2025	Acquisition of the business of iBotz (without shareholding).

Awards, accreditations, and recognition

The table below sets forth some of the key awards, accreditations and recognition received by our Company:

Calendar Year	Awards, accreditations, and recognition
2022	Certified as a great workplace in mid-size organisations by the Great Place to Work Organisation for the consecutive years 2022-23, 2023-24 and 2024-25.
2023	
2024	
2024	Received ISO 9001:2015 certification for quality management systems applicable to requirement collection, research, design, development, testing, release, post implementation support, product support, blockchain services and cloud server management.

Significant financial and strategic partnerships

Our Company does not have any significant financial or strategic partnerships as on the date of this Draft Red Herring Prospectus.

Time/cost overrun in setting up projects

There has been no time or cost overrun in respect of our business operations.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of this Draft Red Herring Prospectus, there has been no instance of rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our borrowings from lenders, except in the ordinary course of business.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of projects

For details of key products 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 203.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Our Company has not undertaken any merger or amalgamation in the 10 years preceding the date of this Draft Red Herring Prospectus.

Our Company has not revalued its assets in the 10 years preceding the date of this Draft Red Herring Prospectus.

Further, except as stated below, our Company has not undertaken a material acquisition or divestment of any business/undertaking in the 10 years preceding the date of this Draft Red Herring Prospectus:

Business Transfer Agreement dated July 21, 2025 with Ibotz Technologies Private Limited

Pursuant to a business transfer agreement dated July 21, 2025 (“**BTA**”), our Company acquired the business undertaking of Ibotz Technologies Private Limited (“**Ibotz**”), on a slump sale basis, as a going concern for a total consideration of ₹3.40 million. The transaction involved the transfer of specified assets, contracts, intellectual property, employees, and customer relationships relating to Ibotz’s business of developing and supplying “SpotBus” devices for government-operated buses, which provide real-time GPS-based next-stop announcements and advertisement playback systems.

Settlement Agreement dated March 29, 2025 executed between our Company, Ambient Business Solutions Private Limited, Akila Swaminathan and Swaminathan Rajagopalan

Pursuant to the settlement agreement dated March 29, 2025 (“**Settlement Agreement**”) between our Company, Ambient Business Solutions Private Limited (“**Absol**”), Akila Swaminathan and Swaminathan Rajagopalan, the Company acquired an aggregate of 100,000 shares of Absol from the Akila Swaminathan and Swaminathan Rajagopalan, making Absol a wholly owned subsidiary of our Company. Akila Swaminathan transferred her entire shareholding of 16,669 shares, representing 16.67% shareholding of Ambient, to our Company for a cash consideration of ₹ 13,000,000, whereas Swaminathan Rajagopalan transferred his entire shareholding of 83,331 shares, representing 83.33% shareholding of Absol, to our Company in exchange of issuance of 1,351 shares of our Company, representing 1.07% shareholding of our Company. For the purposes of this acquisition, the fair market value per share of Absol and our Company was ascertained to be ₹779.87 per share and ₹48,102.74, respectively, pursuant to valuation report dated March 15, 2025, obtained from the registered valuer, in accordance with the provisions of the Companies Act, 2013.

Guarantees provided to third parties by our Promoters

There have been no guarantees issued by our Promoters to third parties.

Material clauses of the Articles of Association

All material clauses of our Articles of Association having a bearing on the Offer have been disclosed in this Draft Red Herring Prospectus.

Key terms of other subsisting material agreements

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business.

Inter-se agreements between Shareholders

Except as set forth below, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders agreements, inter-se agreements, any agreements between our Company, our Promoters, and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants in relation to the securities of our Company which are material to our Company, and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer. Further, there are no clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

Share subscription agreement dated March 15, 2025 entered into by and between the Company, Bonbloc Inc. and the individuals and entities listed in the Schedule A of the agreement, namely Anmol Equities Private Limited, Chittorgarh Infotech Limited, Metropolitan Eximchem Private Limited, Ishaan Golchha, Pranit Paresh Shah, Reshma Manish Kukreja, S M Capital (represented by its partners Prasham Mayank Shah, Mayank Jashwantlal Shah & Shruti Mayank Shah), Vishal Dinesh Khandelwal and Nipun Surendra Lodha (collectively, the “Investors”, and such share subscription agreement, the “SSA”), read with the shareholders’ agreement dated May 20, 2025 entered into by the Company, Bonbloc Inc., Swaminathan Rajagopalan (the “Existing Shareholder”) and the individuals and entities listed in the Part I of Schedule A of the agreement, namely Anmol Equities Private Limited, Chittorgarh Infotech Limited, Metropolitan Eximchem Private Limited, Ishaan Golchha, Pranit Paresh Shah, Reshma Manish Kukreja, S M Capital (represented by its partners Prasham Mayank Shah, Mayank Jashwantlal Shah & Shruti Mayank Shah), Vishal Dinesh Khandelwal (collectively, the “New Investors”, and such shareholder’s agreement, the “SHA”), further read with the waiver cum amendment agreement to SSA dated September 25, 2025 and the waiver cum amendment agreement to SHA dated September 25, 2025

The Company has entered into the SSA, pursuant to which the Investors subscribed to 1,470 equity shares of the Company, representing a total shareholding of 1.15%, for an aggregate consideration of ₹ 70.71 million and share value of ₹ 48,102.74. Consequently, pursuant to the SSA and the Settlement Agreement as disclosed in “– Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years” on page 234 above, the shareholding of Bonbloc Inc. in the Company was diluted from 100% to 97.79%. For the purpose of the SSA, the shares were valued pursuant to a valuation report obtained from the registered valuer, dated March 15, 2025.

The Company has further entered into the SHA to set out the mutual rights and obligations and terms and conditions governing inter-se rights and obligations of the Investors, the Existing Shareholder and Bonbloc Inc., pertaining to: (i) pre-emptive rights on future issuance of securities of the Company and right of first offer on sale of securities; (ii) anti-dilution rights by way of further issuance of equity shares or other mechanisms permissible by applicable law; (iii) preference over distributable proceeds upon liquidation event; (iv) tag and drag along rights to Investors and Existing Shareholder, in case of transfer of equity shares by Bonbloc Inc.; and (v) premise visitation and inspection rights as well as access to Company information and reports. The SHA further provides that all rights provided to the Investors in relation to the Company will also be applicable over the subsidiaries of the Company.

Specifically, pursuant to the waiver cum amendment agreement to the SSA dated September 25, 2025 and waiver cum amendment to the SHA dated September 25, 2025 (collectively, the “**Waiver cum Amendment Agreements**”), certain provisions of the SSA and SHA have been amended to facilitate the Offer and listing of Equity Shares of the Company such as waivers of certain provisions of the SHA and SSA have been provided by the relevant parties with effect from the filing of this DRHP till earlier of the Listing Date (*as defined below*) for clauses pertaining to *inter alia* pre-emptive rights, anti-dilution, buy-back.

The SHA shall remain valid until it is automatically terminated upon listing of Equity Shares of our Company pursuant to the Offer. Further, the Waiver and Amendment Agreements will stand automatically terminated in its entirety on the earlier of: (a) by mutual agreement between the parties in writing; or (b) with respect to any party, with immediate effect upon such party and its affiliates ceasing to hold any equity shares, provided that, such termination will not affect the rights and obligations of any person who has acquired any equity shares or which has been assigned by rights in accordance with the SHA; or (c) listing of the Equity Shares pursuant to the Offer.

Additionally, in order to ensure that the SHA is enforceable against the Company, the SHA has been incorporated in the Articles of Association. The Articles of Association consists of two parts, Part A and Part B, where the SHA is incorporated in its entirety in Part B. Part A and Part B of the Articles of Association shall, unless the context otherwise requires, co-exist with each other until the date of the listing of the Equity Shares in connection with Offer (“**Listing Date**”). In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall over-ride and prevail and be applicable until the Listing Date. Together with the automatic termination of the SHA on and from the Listing Date, Part B of the Articles of Association will also terminate on and from the Listing Date or such earlier date as prescribed by SEBI, without any further action from and by the Parties or any corporate action by our Company and our Shareholders subsequent to which all special rights held by Shareholders shall cease to exist subject to the applicable laws in force.

There are no other material covenants in any of the agreements specifically related to primary and secondary transactions of securities and financial arrangements, other than the ones already disclosed in this Draft Red Herring Prospectus including as disclosed above in “– Key terms of other subsisting material agreements” on page 234.

Agreements with Key Managerial Personnel or Senior Managerial Personnel or Directors or Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Managerial Personnel 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 regarding compensation or profit sharing in connection with dealings in the securities of our Company.

Except as disclosed in this Draft Red Herring Prospectus, as of the date of this Draft Red Herring Prospectus, there are no agreements with our Shareholders, our Promoters, members of our Promoter Group, our related parties, our Directors, our Key Managerial Personnel, our employees, entered into among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

Holding company

Our Company's holding company is Bonbloc Inc., USA.

For details regarding the corporate information and nature of business of Bonbloc Inc. please see "**Our Promoter and Promoter Group**" on page 255 of this Draft Red Herring Prospectus.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has two wholly owned subsidiaries, namely:

- (i) Bonbloc Technologies USA Inc.; and
- (ii) Ambient Business Solutions Private Limited.

The details of our subsidiaries are set forth below:

(i) Bonbloc Technologies USA Inc. ("Bonbloc Technologies")

Bonbloc Technologies USA Inc, a private limited company, was incorporated on July 8, 2024, under the laws of the state of Delaware. Its current registration number is 4162175 and its registered office is situated at 6 Kilmer Rd, Edison, New Jersey 08817.

Nature of Business

Bonbloc Technologies USA Inc is engaged in providing hardware, software design, and product development services for the Internet of Things (IoT) market segment, leveraging advanced technologies such as blockchain, machine learning, data science, and other relevant innovations. It is also involved in designing, developing, assembling, purchasing, selling, leasing, exchanging, enhancing, and marketing all types of computers, hardware, peripherals, software, and other information technology products. Additionally, the company undertakes software consultancy, delivers comprehensive IT solutions, and engages in software development activities to support a wide range of technology-driven needs.

Capital Structure

The capital structure of Bonbloc Technologies USA Inc is as follows:

Particulars	Number of equity shares of face value of \$1 each	Amount (in \$)
Authorised share capital	1,000	1,000
Issued, subscribed and paid-up share capital	500	500

Shareholding Pattern

The shareholding pattern of Bonbloc Technologies USA Inc is as follows:

S. No.	Name of the equity shareholder	Number of equity shares of face value of \$1 each	Percentage of total equity holding (%)
1.	Bonbloc Technologies Limited	500	100.00
Total		500	100.00

Financial information

(in ₹ million, unless otherwise specified)

Sr. No.	Particulars	FY 2025	FY 2024	FY 2023
1.	Equity share capital	0.05	N.A.	N.A.
2.	Net Worth	270.86	N.A.	N.A.
3.	Revenue from operations	817.89	N.A.	N.A.
4.	Profit/ (loss) after tax for the year	268.73	N.A.	N.A.

Sr. No.	Particulars	FY 2025	FY 2024	FY 2023
5.	Basic EPS	5,37,465.70	N.A.	N.A.
6.	Diluted EPS	5,37,465.70	N.A.	N.A.
7.	Total borrowings (including lease liabilities)	1.17	N.A.	N.A.

Amount of accumulated profits or losses

There are no accumulated profits or losses of Bonbloc Technologies USA Inc that have not been accounted for by our Company in the Restated Financial Information.

(ii) Ambient Business Solutions Private Limited (“Ambient”)

Corporate Information

Ambient, a private limited company, was incorporated on June 4, 2018, under the Companies Act, 2013. The Corporate Identification Number (“CIN”) of Ambient is U72900TN2018PTC123029 and its registered office is situated at 4/30A, III Floor, Cathedral Garden Road Nungambakkam, Chennai – 600 034, Tamil Nadu, India.

Nature of Business

Ambient is engaged in the business of developing, marketing, and maintaining software and hardware products and solutions across various domains, including design, testing, installation, and licensing. The Company shall also operate as a software service provider, offering development, consulting, training, and customer support services; undertake research and development in emerging technologies; and provide onsite and offsite outsourcing solutions both in India and abroad.

Capital Structure

The capital structure of Ambient is as follows:

Particulars	Number of equity shares of face value of ₹ 10 each	Amount (₹ in million)
Authorised share capital	100,000	1.00
Issued, subscribed and paid-up share capital	100,000	1.00

Shareholding Pattern

The shareholding pattern of Ambient is as follows:

S. No.	Name of the equity shareholder	Number of equity shares of face value of ₹ 10 each	Percentage of total equity holding (%)
1.	Bonbloc Technologies Limited	99,999	99.99
2.	Swaminathan Rajagopalan*	1	00.01
Total		100,000	100

* As a nominee of our Company.

Financial information

(in ₹ million, unless otherwise specified)

Sr. No.	Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Equity share capital	1.00	1.00	1.00
2.	Net Worth	6.26	10.28	8.39
3.	Revenue from operations	57.59	43.88	31.95
4.	Profit/ (loss) after tax for the year	(3.89)	2.20	1.78
5.	Basic EPS (in ₹)	(38.88)	21.99	17.77
6.	Diluted EPS (in ₹)	(38.88)	21.99	17.77
7.	Total borrowings (including lease liabilities)	7.23	9.59	8.84

Amount of accumulated profits or losses

There are no accumulated profits or losses of Ambient that have not been accounted for by our Company in the Restated Financial Information.

Common pursuits

As on the date of this Draft Red Herring Prospectus, our Subsidiaries, are engaged in business similar to that of our Company, and accordingly, there may be common pursuits between our Company and our Subsidiaries. However, we do not perceive any conflicts of interest in this regard given our majority shareholding and interest and holding in these entities. Our Company will adopt the necessary procedures and practices as permitted by law to address any situations of conflict of interest, if and when they arise.

Other confirmations

Our subsidiaries are not listed on any stock exchange in India or abroad. Further, our subsidiaries has not been refused listing in the last ten years by any stock exchange in India or abroad, nor has it failed to meet the listing requirements of any stock exchange in India or abroad.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Company, Promoters, Key Managerial Personnel, members of the Promoter Group, Subsidiaries and their directors.

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and our Company, Promoters, Key Managerial Personnel, Senior Management, members of the Promoter Group, Subsidiaries, Group Company and their directors.

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Offer or this Red Herring Prospectus.

Our Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures.

Our Associates

As on the date of this Draft Red Herring Prospectus, our Company does not have any associates.

OUR MANAGEMENT

Board of Directors

The Articles of Association of our Company require that our Board shall comprise of not less than three Directors and not more than 15 Directors, provided that our Shareholders may appoint more than 15 Directors after passing a special resolution in a general meeting.

As on the date of this Draft Red Herring Prospectus, we have six Directors on our Board, of whom three are Independent Directors, including one woman Independent Director. Our Company is in compliance with the corporate governance requirements prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

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

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
<i>Sourirajan</i> <i>Designation:</i> Non-Executive Director <i>Date of birth:</i> May 12, 1967 <i>Address:</i> 32 Southern Slope Dr, Millburn NJ, United States of America, 07041 <i>Occupation:</i> Business <i>Current term:</i> Director since December 31, 2021 and not liable to retire by rotation <i>Period of directorship:</i> Director since March 31, 2021 <i>DIN:</i> 08897900	58	Indian companies: • Ambient Business Solutions Private Limited Foreign companies: • Bonbloc Inc. • Bonbloc Technologies Mexico • Bonbloc Technologies USA Inc.
<i>Durai Appadurai</i> <i>Designation:</i> Managing Director <i>Date of birth:</i> March 12, 1961 <i>Address:</i> 2407, Petersburg, LN Temple, TX-76504 <i>Occupation:</i> Business <i>Current term:</i> Three years with effect from April 1, 2025 and not liable to retire by rotation <i>Period of directorship:</i> Director since February 10, 2021 <i>DIN:</i> 08889838	64	Indian companies: • Ambient Business Solutions Private Limited Foreign companies: • Bonbloc Inc. • Bonbloc Technologies Mexico • Bonbloc Technologies USA Inc.
<i>Swaminathan Rajagopalan</i> <i>Designation:</i> Whole-Time Director and Chief Financial Officer <i>Date of birth:</i> February 3, 1966 <i>Address:</i> No. 27/5, Aston Ville, 1 st Street, Kumaran Colony, Vadapalani, Chennai – 600 026, Tamil Nadu, India <i>Occupation:</i> Business <i>Current term:</i> With effect from April 1, 2025 and liable to retire by rotation <i>Period of directorship:</i> Director with effect from April 1, 2025	59	Indian companies: • Ambient Business Solutions Private Limited Foreign companies: Nil

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
<i>DIN: 03459440</i>		
<i>Naveen Mehta</i> <i>Designation:</i> Independent Director <i>Date of birth:</i> May 15, 1984 <i>Address:</i> B 1, Kala Niketan Apartments 3 Manickeshwari Road, Kilpauk, Perambur Purasawalkam, Chennai - 600010 <i>Occupation:</i> Professional <i>Current term:</i> Three years with effect from July 23, 2025 and not liable to retire by rotation <i>Period of directorship:</i> Director since July 23, 2025 <i>DIN:</i> 10537349	41	Indian companies: - Glottis Limited Foreign companies: - Bonbloc Technologies USA Inc.
<i>Aruna Subbaraman</i> <i>Designation:</i> Independent Director <i>Date of birth:</i> December 2, 1965 <i>Address:</i> Flat 406, Block 34A, Bollineni Hillside, Perumbakkam Main Road, Sithlapakkam Post, Near DLF Garden City, Nookampalayam Village, Kancheepuram, Tamil Nadu - 600126 <i>Occupation:</i> Service <i>Current term:</i> Three years with effect from July 23, 2025 and not liable to retire by rotation <i>Period of directorship:</i> Director since July 23, 2025 <i>DIN:</i> 05210716	59	Indian companies: Glottis Limited Foreign companies: Nil
<i>Meenakshi Sundaram Balasubramaniam</i> <i>Designation:</i> Independent Director <i>Date of birth:</i> March 3, 1980 <i>Address:</i> No. 32/9, Namasivaya Street, Korukkupet Washermenpet, Chennai – 600 021, Tamil Nadua, India <i>Occupation:</i> Professional <i>Current term:</i> Three years with effect from July 23, 2025 and not liable to retire by rotation <i>Period of directorship:</i> Director since July 23, 2025 <i>DIN:</i> 05221828	45	Indian companies: - Ariesha Legal Tech Private Limited - Thinkinifinity Technology and Consulting Private Limited - Centre for Innovation and Entrepreneurship Development at IIITS. Foreign companies: Nil

Brief profiles of our Directors

Sourirajan, aged 58 years, is the Non-Executive Director of our Company. He holds a bachelor's degree in science from Bharathidasan University. He also holds a master's degree in computer applications from Bharathidasan University and a master's degree in business administration from the Webster University. He has been director of our Company since March, 2021 and has over 7 years of experience in the technology sector.

Durai Appadurai, aged 64 years, is the Managing Director of our Company. He holds a master's degree in business administration from the University of Minnesota. He has been director of our Company since February, 2021 and has over 7 years of experience in the technology and the business sector.

Swaminathan Rajagopalan, aged 59 years, is a Whole-Time Director and the Chief Financial Officer of our Company. He is a member of the Institute of Chartered Accountants of India (ICAI) and has cleared final examination of the Institute of Cost and Works Accountants of India. He was previously employed with LTIMindtree Limited. He has over 6 years of experience in different sectors including technology.

Naveen Mehta, aged 41 years, is an Independent Director of our Company. He is a certified member of the Institute of Chartered Accountants of India (ICAI) and holds a bachelor's degree in commerce from the University of Madras. He was previously employed with IFCI Financial Services Limited, Shriram Venture Limited, S Chenthilkumar & Co. and Naveen Mehta & Associates. He has over 9 years of experience in finance and merchant banking.

Aruna Subbaraman, aged 59 years, is an Independent Director of our Company. She holds a provisional certificate for a master's degree in commerce from the University of Madras. She was previously employed with IFMR, Dvara Holdings (formerly known as IFMR Trust), IFMR Mezzanine, IFMR Holdings, and Samunnati Financial Intermediation & Services Private Limited. She has 33 years of experience in corporate governance.

Meenakshi Sundaram Balasubramaniam, aged 45 years, is an Independent Director of our Company. He holds a bachelor's degree in commerce and a provisional certificate for a master's degree in business administration, both from the University of Madras. He was previously employed with Transact Campus India Private Limited and Blackboard Information Technology India Private Limited. He has 9 years of experience in management and software engineering.

Relationship between our Directors and Key Managerial Personnel and Senior Management

None of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

Arrangement or understanding with major Shareholders, customers, suppliers, or others pursuant to which to which our Directors were selected as a Director or Senior Management Personnel

None of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors, Key Managerial Personnel and Senior Management Personnel

Our Company has not entered into any service contracts with any Director, which provide for benefits upon termination of employment.

Terms of appointment of our Executive Directors

Durai Appadurai

Our Board at their meeting held on April 1, 2025 approved the appointment of Durai Appadurai as the Managing Director of our Company with effect from April 1, 2025. Our Shareholders approved such appointment at their meeting held on April 1, 2025, and our Company has entered into an agreement dated April 1, 2025 with Durai Appadurai setting out the details of the remuneration and other terms of his employment. The details of the remuneration and other terms of his employment applicable with effect from April 1, 2025 are set forth below:

1. **Remuneration:** Upto ₹ 5,000,000 per annum with such increments/increases as the Board or the committee, if any, may decide from time to time.
2. **Perquisites:**
 - Gratuity at the rate of half a month's salary for each completed year of service.
 - Leave as per Company's Rules as specified from time to time.
 - Leave Travel Concession: For self and his family, once a year, incurred in accordance with rules of the Company.
 - Leave encashment at the end of the tenure in accordance with the rules of the company.
 - Reimbursement of medical expenses either directly or through insurance for self and family to the extent allowed under Income Tax Act.

- Provision of car for use on Company's business shall be in accordance with the rules of the company.
- Such other perquisites as may be approved by the Board from time to time.

Swaminathan Rajagopalan

Our Board at their meeting held on April 1, 2025 approved the appointment of Swaminathan Rajagopalan as a Whole-Time Director of our Company with effect from April 1, 2025. Our Shareholders approved such appointment at their meeting held on April 1, 2025, and our Company has entered into an agreement dated April 1, 2025 with Swaminathan Rajagopalan setting out the details of the remuneration and other terms of his employment. The details of the remuneration and other terms of his employment applicable with effect from April 1, 2025 are set forth below:

1. **Remuneration:** Upto ₹ 7,500,000 per annum with such increments/increases as the Board or the committee, if any, may decide from time to time.
2. **Perquisites:**
 - Gratuity at the rate of half a month's salary for each completed year of service.
 - Leave as per Company's Rules as specified from time to time.
 - Leave Travel Concession: For self and his family, once a year, incurred in accordance with rules of the Company.
 - Leave encashment at the end of the tenure in accordance with the rules of the company.
 - Reimbursement of medical expenses either directly or through insurance for self and family to the extent allowed under Income Tax Act.
 - Provision of car for use on Company's business shall be in accordance with the rules of the company.
 - Such other perquisites as may be approved by the Board from time to time.

Annual bonus of ₹ 25,00,000 or with such increments/ increases as the Board or the committee, if any, may decide from time to time.

Terms of appointment of our Non-Executive Directors

Pursuant to the Board resolution dated July 25, 2025, the sitting fees payable to our Non-Executive Directors for attending meetings of our Board and meetings of various committees of our Board, is ₹ 0.035 million and ₹ 0.025 million, respectively, within the limits prescribed under the Companies Act, 2013, and the rules notified thereunder.

Payment or benefits to Directors

Except as disclosed in “-Terms of appointment of our Executive Directors” above, our Company has not entered into any contract appointing or fixing the remuneration of any Director in the two years preceding the date of this Draft Red Herring Prospectus.

In Fiscal 2025, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Directors other than the remuneration as disclosed above in “- Terms of appointment of our Executive Directors ” on page 241 and sitting fees paid to them for such period.

Our Company has not paid any contingent or deferred compensation to any of our Directors. The remuneration that was paid to our Directors in Fiscal 2025 is as follows:

1. Executive Directors

No remuneration has been paid to our Executive Directors in Fiscal 2025; however, pursuant to a consultancy agreement dated April 11, 2024, Durai Appadurai, Managing Director was paid a consultancy fee of ₹ 0.56 million in Fiscal 2025.

2. Non- Executive Directors

No remuneration has been paid to our Non-Executive Directors in Fiscal 2025; however, pursuant to a consultancy agreement dated April 11, 2024, Sourirajan was paid a consultancy fee of ₹ 0.56 million in Fiscal 2025. Further, all

our Independent Directors were appointed in Fiscal 2026 and none of our Independent Directors received any remuneration from our Company in Fiscal 2025.

Remuneration paid or payable to our Directors by our Subsidiaries

None of our Directors were paid any remuneration by our Subsidiaries in Fiscal 2025.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

The table below sets forth details of Equity Shares held by the Directors as on date of this Draft Red Herring Prospectus:

Name	Number of Equity Shares of face value of ₹1 each	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-Offer paid up share capital (%)*
Swaminathan Rajagopalan	2,040,100	1.06	[●]

Except as disclosed in the table above, none of our Directors, hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Bonus or profit-sharing plan for our Directors

Except for Swaminathan Rajagopalan, who is entitled to an annual bonus of ₹ 2.50 million, our Company does not have any performance linked bonus or a profit-sharing plan for our Directors as on date of this Draft Red Herring Prospectus.

Interest of Directors

All our Non-Executive Directors and Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and/or committees thereof as approved by our Board, the reimbursement of expenses payable to them as approved by our Board.

Our Directors may be deemed to be interested to the extent of the remuneration and reimbursements payable to each of them by our Company and remuneration payable to them by our Subsidiaries.

Our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or 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.

Our Directors may be interested to the extent of Equity Shares, if any, held by them and their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, promoters, directors, proprietors, members, trustees or beneficiaries 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, trustees or beneficiaries, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares. For details, see – “*Shareholding of Directors in our Company*” on page 243. Our Directors may also be deemed to be interested to the extent of stock options granted or Equity Shares to be allotted pursuant to the exercise of options granted to them under the ESOP Plans. For details, see “*Capital Structure – Employee Stock Option Plan*” on page 81.

Except for Sourirajan and Durai Appadurai, who are also the promoters of our Company, none of our other Directors have any interest in the promotion or formation of our Company.

None of our Directors have any interest in any property acquired or proposed to be acquired of or by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus.

None of our Directors have availed loans from our Company.

There is no conflict of interest between the lessors of immovable properties, suppliers of raw materials and third party service providers, which are crucial for the operations of our Company, and our Directors.

Other Confirmations

Our Directors are not, and have not, during the five years preceding the date of this Draft Red Herring Prospectus, been on the board of any listed company whose shares have been or were suspended from being traded on any stock exchange(s) during their tenure as a director of such company.

None of our Directors have been or are directors on the board of any listed companies which have been or were delisted from any stock exchange(s) during their tenure as a director of such company.

None of our Directors are interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Directors or to such firm or company in cash or shares or otherwise by any person either to induce him/her to become, or to help him/her qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Borrowing Powers

Pursuant to our Articles of Association, subject to applicable provisions of the Companies Act, 2013, and the resolution passed by our Shareholders in their general meeting held on July 23, 2025, our Board has been authorized to borrow or from time to time, any sum or sums of monies, including by way of issuance of debentures, advances, deposits, loans or otherwise, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) either from the Company's bankers and/or any one or more persons, bodies corporate or financial institutions or from any other sources abroad whether secured or unsecured may exceed the aggregate of the then paid up capital of the Company, its free reserves and securities premium, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 2,000 million at any point of time.

Changes to our Board in the last three years

The changes to our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below ⁽¹⁾:

Name	Date of appointment/cessation	Designation (at the time of appointment/cessation)	Reason
Meenakshi Sundaram Balasubramaniam	July 23, 2025	Additional Director	Appointment
Aruna Subbaraman	July 23, 2025	Additional Director	Appointment
Naveen Mehta	July 23, 2025	Additional Director	Appointment
Chakravarthi	May 15, 2025	Director	Resignation due to personal commitments
Sujatha Yagnaraman	May 15, 2025	Independent Director	Resignation due to personal commitments
Swaminathan Rajagopalan	April 1, 2025	Whole-Time Director	Appointment
Durai Appadurai	April 1, 2025	Managing Director	Change in designation

⁽¹⁾ This table does not include regularization or redesignation.

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the composition of our Board and constitution of the committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee;
4. Corporate Social Responsibility Committee.

For purposes of the Offer, our Board has also constituted an IPO Committee on September 11, 2025.

1. *Audit Committee*

The Audit Committee was constituted pursuant to resolution of our Board dated July 25, 2025 and was further re-constituted pursuant to a resolution of our Board dated September 24, 2025. The current constitution of the Audit Committee is as follows:

Name of Director	Position in the committee	Designation
Naveen Mehta	Chairman	Independent Director
Meenakshi Sundaram Balasubramaniam	Member	Independent Director
Aruna Subbaraman	Member	Independent Director
Durai Appadurai	Member	Managing Director

- (a) The Audit Committee shall have powers, which shall be as under:
- to investigate activity within its terms of reference;
 - to seek information from any employees;
 - to obtain outside legal or other professional advice;
 - to secure attendance of outsiders with relevant expertise, if it considers necessary; and
 - to have such powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.
- (b) The role of the Audit Committee shall be as under:
- overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
 - recommending to the Board for appointment, re-appointment, removal and replacement, remuneration and the terms of appointment of the auditors of the Company, including fixing the audit fees;
 - reviewing and monitoring the statutory auditors' independence and performance and the effectiveness of audit process;
 - approving payments to the statutory auditors for any other services rendered by statutory auditors;
 - reviewing with the management, the annual financial statements and the auditors' report thereon before submission to the Board for approval, with particular reference to:
 - matters required to be stated in the Directors' responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions; and
 - qualifications and modified opinions in the draft audit report.
 - reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 - scrutinizing inter-corporate loans and investments;
 - undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;
 - evaluation of internal financial controls and risk management systems;
 - formulating a policy on related party transactions, which shall include materiality of related party transactions;

- k. approving transactions of the Company with related parties, or any subsequent modification thereof and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- l. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- m. reviewing, along with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;
- n. establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- o. reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
- p. 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;
- q. discussing with internal auditors any significant findings and follow up thereon;
- r. 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;
- s. discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- t. 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;
- u. 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;
- v. reviewing the functioning of the whistle blower mechanism;
- w. ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
- x. formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time;
- y. reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiaries exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- z. considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- aa. investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;
- bb. reviewing compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time at least once in a financial year and verify that systems for internal control are adequate and are
- cc. operating effectively;
- dd. reviewing:

- i. Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;
 - ii. Any material default in financial obligations by the Company;
 - iii. Any significant or important matters affecting the business of the Company; and
 - ee. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, listing agreements, the Companies Act or other applicable law.
- (c) The Audit Committee shall mandatorily review the following information:
- a. management's discussion and analysis of financial condition and result of operations;
 - b. management letters/letters of internal control weaknesses issued by the statutory auditors;
 - c. internal audit reports relating to internal control weaknesses;
 - d. the appointment, removal and terms of remuneration of the chief internal auditor;
 - e. the examination of the financial statements and the auditors' report thereon; and
 - f. statement of deviations, including:
 - (i) 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 Listing Regulations; and
 - (ii) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
 - g. review the financial statements, in particular, the investments made by any unlisted subsidiary.

2. ***Nomination and Remuneration Committee ("NRC")***

The NRC was constituted pursuant to resolution of our Board dated July 25, 2025. The current constitution of the NRC is as follows:

Name of Director	Position in the committee	Designation
Aruna Subbaraman	Chairman	Independent Director
Meenakshi Sundaram Balasubramaniam	Member	Independent Director
Naveen Mehta	Member	Independent Director
Sourirajan	Member	Non-Executive Director

The scope and function of the NRC is in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

- a. identifying and nominating, for the approval of the Board and ultimately the shareholders, candidates to fill Board vacancies as and when they arise as well as putting in place plans for succession, in particular with respect to the Chairman of the Board and the Chief Executive Officer;
- b. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board, a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- c. while formulating the above policy, ensuring that:
 - (i) the level and composition of remuneration shall 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.
- d. formulating criteria for evaluation of independent directors and the Board;
- e. devising a policy on diversity of the Board;
- f. evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an independent director, for every appointment of an independent director. Ensuring that the person recommended to the Board for appointment as an independent director has the capabilities identified in such description. Further, for the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
 - (i) use the services of an external agencies, if required;
 - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (iii) consider the time commitments of the candidates;
- g. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance and specifying the manner for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and reviewing its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- h. 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;
- i. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of the Company;
- j. 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;
- k. recommending to the Board, all remuneration, in whatever form, payable to senior management;
- l. performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- m. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- n. analyzing, monitoring and reviewing various human resource and compensation matters;
- o. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- p. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
- q. performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act, or other applicable law.

3. ***Corporate Social Responsibility Committee ("CSR Committee")***

The CSR Committee was constituted pursuant to resolution of our Board dated July 25, 2025. The current constitution of the CSR Committee is as follows:

Name of Director	Position in the committee	Designation
Naveen Mehta	Chairman	Independent Director
Swaminathan Rajagopalan	Member	Whole-Time Director and Chief Financial Officer
Durai Appadurai	Member	Managing Director

The terms of reference of the CSR Committee framed in accordance with Section 135 of the Companies Act, 2013, shall be restated as under:

- (a) formulating and recommending to the Board, the policy on corporate social responsibility (“CSR”, and such policy, the “CSR Policy”), indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act;
- (b) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (c) recommending the amount of expenditure to be incurred on the CSR activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- (d) formulating the annual action plan of the Company;
- (e) delegating responsibilities to the CSR team and supervising proper execution of all delegated responsibilities;
- (f) monitoring the CSR Policy and CSR programmes and their implementation by the Company from time to time and issuing necessary directions as required for proper implementation and timely completion of CSR programmes; and
- (g) performing such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Corporate Social Responsibility Committee.

4. *Stakeholders Relationship Committee (“SRC”)*

The SRC was constituted pursuant to resolution of our Board dated July 25, 2025. The current constitution of the SRC is as follows:

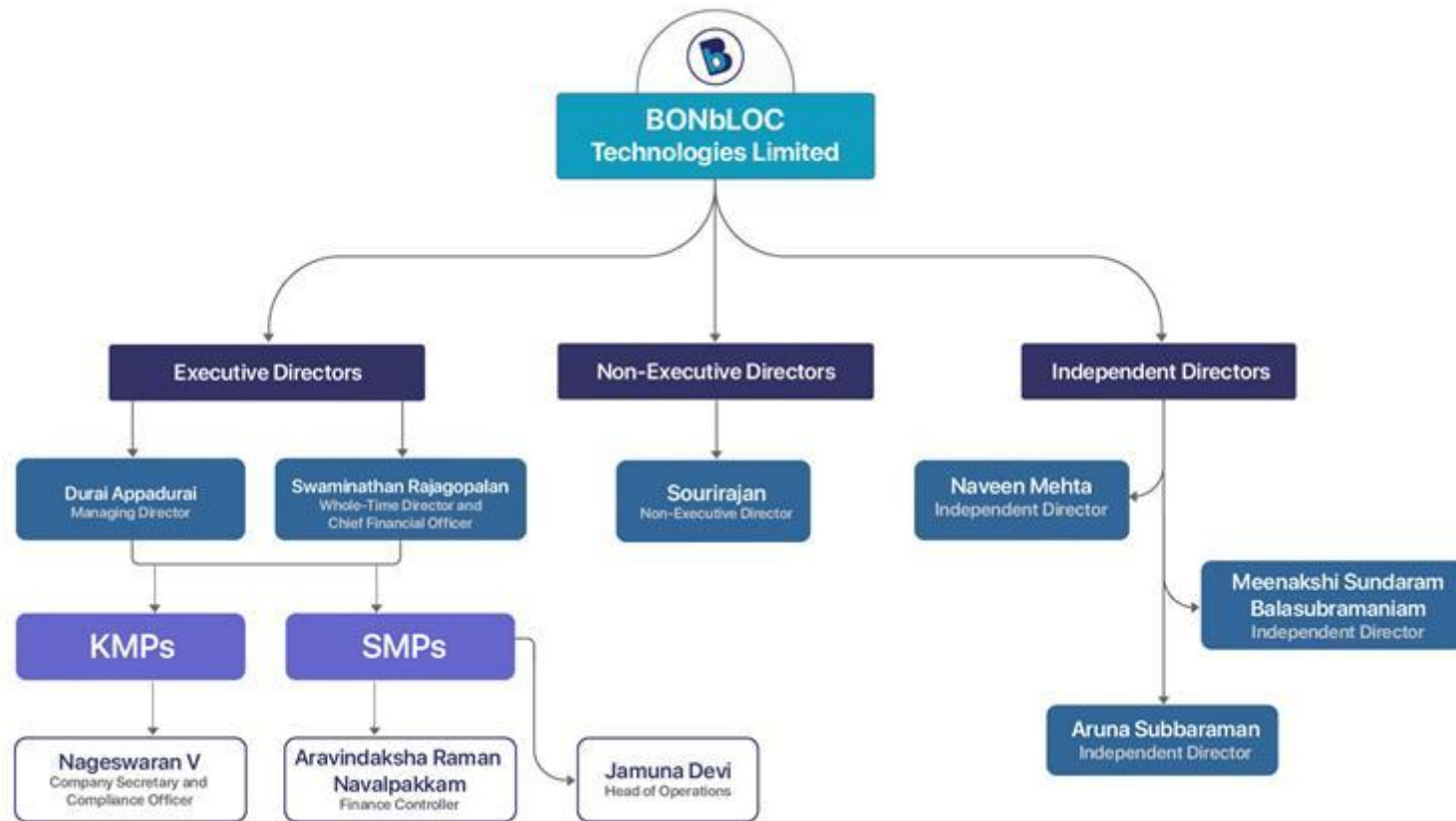
Name of Director	Position in the committee	Designation
Meenakshi Sundaram Balasubramaniam	Chairman	Independent Director
Aruna Subbaraman	Member	Independent Director
Durai Appadurai	Member	Managing Director

The scope and function of the SRC is in accordance with Regulation 20 of the SEBI Listing Regulations and its terms of reference are as follows:

- (a) redressal of grievances of the shareholders, debenture holders and other security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- (b) reviewing measures taken for effective exercise of voting rights by the shareholders;
- (c) investigating complaints relating to allotment of shares, approving transfer or transmission of shares, debentures or any other securities; reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent and recommending measures for overall improvement in the quality of investor services;
- (d) reviewing 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;
- (e) reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;

- (f) formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- (g) approving, registering, refusing to register transfer or transmission of shares and other securities;
- (h) giving effect to dematerialisation of shares and re-materialisation of shares, sub-dividing, consolidating and/or replacing any share or other securities certificate(s) of the Company, compliance with all the requirements related to shares, debentures and other securities from time to time;
- (i) issuing duplicate share or other security(ies) certificate(s) *in lieu* of the original share/security(ies) certificate(s) of the Company; and
- (j) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Management organization chart



Key Managerial Personnel and Senior Management Personnel

Brief profiles of our Key Managerial Personnel

In addition to our Executive Directors, whose details are disclosed under “– *Brief profiles of our Directors*” on page 240 above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below:

Nageswaran V is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since July 23, 2025. He holds a bachelor’s degree in commerce from the University of Madras and is a member of the Institute of Company Secretaries of India. He is currently involved in the secretarial compliance functions in our Company. He was previously employed with Hatsun Agro Product Limited and S V Global Mill Limited. He has over 2 years of experience in the field of secretarial functions. He has not received any remuneration from the Company in Fiscal 2025.

Further, **Swaminathan Rajagopalan**, a Whole-Time Director of our Company, also serves as the Chief Financial Officer of our Company. For details of his profile, please see “– *Brief profiles of our Directors*” on page 240 above.

Brief profiles of our Senior Management Personnel

In addition to Swaminathan Rajagopalan, the Whole-Time Director and the Chief Financial Officer, and **Nageswaran V**, the Company Secretary and Compliance Officer, whose details are provided in “–*Brief profiles of our Directors*” and “– *Brief profiles of our Key Managerial Personnel*” on page 240 and 252 respectively, the details of other Senior Management Personnel, is set forth below:

Aravindaksha Raman Navalpakkam is the finance controller in our Company. He has been employed with our Company since September 27, 2021. He holds a bachelor’s degree in commerce from the University of Madras. He is currently involved in finance, accounting, budgeting, strategic financial planning of our Company. He was previously employed with Pellucid Healthcare Networks Private Limited. He has over 8 years of experience in the field of finance. In the Fiscal 2025, he received a remuneration of ₹ 1.39 million.

Jamuna Devi is the head of operations of our Company. She has been employed with our Company since March 3, 2021. She holds a bachelor’s degree in electronics and communication engineering from the University of Madras. She is currently involved in overseeing internal and external branding, infrastructure planning, managing organizational risk, IT operations and systems and ensuring adherence to applicable compliance requirements of our Company. She was previously employed with Allsec Technologies Limited. She has over 13 years of experience in the field of customer support services. In the Fiscal 2025, she received a remuneration of ₹ 2.13 million.

Status of the Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Retirement and termination benefits

Except applicable statutory benefits, none of our Key Managerial Personnel and Senior Management Personnel would receive any benefits on their retirement or on termination of their employment with our Company.

Relationship among Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are related to each other.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Managerial Personnel and Senior Management Personnel

Except as stated in “– *Shareholding of Directors in our Company*” on page 243 above and as set forth below, none of the Key Managerial Personnel and Senior Management Personnel hold any Equity Shares as on date of this Draft Red Herring Prospectus:

Name	Number of Equity Shares of face value of ₹1 each	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-Offer paid up share capital (%)*
Jamuna Devi	45,300	0.02	0.02
Aravindaksha Raman Navalpakkam	30,200	0.02	0.02

Payment or benefits to Key Managerial Personnel and Senior Management Personnel

In Fiscal 2025, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Key Managerial Personnel or Senior Management Personnel (including contingent or deferred compensation) other than the remuneration as disclosed above in “– *Terms of appointment of our Executive Directors*” and “– *Key Managerial Personnel and Senior Management Personnel*” on page 241 and 252 respectively.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

Except for Nageswaran V, Swaminathan Rajagopalan, Jamuna Devi, and Aravindaksha Raman Navalpakkam who are entitled to performance linked bonus, our Company does not have any performance linked bonus or a profit-sharing plan for our Key Managerial Personnel and Senior Management Personnel as on the date of this Draft Red Herring Prospectus.

Interest of Key Managerial Personnel and Senior Management Personnel

For details of the interest of the Executive Directors of our Company, see “– *Interest of Directors*” on page 243.

Other than our Executive Directors, our other Key Managerial Personnel and Senior Management Personnel are interested in our Company only to the extent of the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company or any dividend payable to them.

Further, other than our Executive Directors, our other Key Managerial Personnel and Senior Management Personnel, may also be deemed to be interested to the extent of stock options granted or Equity Shares to be allotted pursuant to the exercise of options granted to them under the ESOP Plans. For details, see “– *Capital Structure – Employee Stock Option Plan*” on page 81.

There is no conflict of interest between the lessors of immoveable properties, suppliers of raw materials and third party service providers, which are crucial for the operations of our Company, and our Key Managerial Personnel and Senior Management Personnel.

Changes in the Key Managerial Personnel and Senior Management Personnel in last three years

The changes to our Key Managerial Personnel and Senior Managerial Personnel during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name	Date of appointment/cessation	Reason
Nageswaran V	July 23, 2025	Appointment as Company Secretary and Compliance Officer
Swaminathan Rajagopalan	July 23, 2025	Appointment as Chief Financial Officer

Note: This does not include changes in designations.

Further, the attrition rate of the Key Managerial Personnel and Senior Management Personnel of our Company is not high as compared to our peers.

Payment or benefit to officers of our Company (non-salary related)

No amount or benefit has been paid or given since incorporation or intended to be paid or given to any officer of the Company, including our Key Managerial Personnel and Senior Management Personnel.

Employee stock option and stock purchase schemes

For details in relation to the ESOP Scheme implemented by our Company as of the date of this Draft Red Herring Prospectus, see “– *Capital Structure – Employee Stock Option Plan*” on page 81.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Durai Appadurai, Sourirajan and Bonbloc Inc. are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

S. No.	Name of the Promoter	Number of Equity Shares of face value of ₹1 each	Percentage of the pre-Offer issued, subscribed and paid-up Equity Share capital on a fully-diluted basis (in %)*
1.	Bonbloc Inc.	188,346,830	97.49

For details, see “*Capital Structure – Shareholding of our Promoters and member of our Promoter Group*” on page 75.

Details of our Individual Promoters are as follows:

Durai Appadurai

	Durai Appadurai, aged 64 years, is a Promoter as well as the Managing Director of our Company. <i>Date of Birth:</i> March 12, 1961 <i>Address:</i> 2407 Petersburg LN Temple, TX-76504 <i>Permanent Account Number:</i> BFZPA4778Q For the complete profile of Durai Appadurai, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see “<i>Our Management – Board of Directors</i>” on page 239.

Sourirajan

	Sourirajan, aged 58 years, is a Promoter as well as the Non-Executive Director of our Company. <i>Date of Birth:</i> May 12, 1967 <i>Address:</i> 32 Southern Slope Dr, Millburn New Jersey 07041 – 1508, USA <i>Permanent Account Number:</i> FDFPS7133P For the complete profile of Sourirajan, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see “<i>Our Management – Board of Directors</i>” on page 239.

Our Company confirms that the PAN, bank account number(s), driving license number and passport number of our Promoters shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.*

* As on the date of this Draft Red Herring Prospectus, neither of our individual Promoters hold an Aadhaar.

Details of our Corporate Promoter are as follows:

Bonbloc Inc.

Corporate Information

Bonbloc Inc., a private limited company, was incorporated on March 12, 2018, under the laws of the state of Delaware. Its current registration number is 6793796 and its registered office is situated at 6 Kilmer Road, South Edison, NJ-08817, United States.

Nature of Business

To provide hardware and software design, product development, IT consultancy, and technology solutions—including the design, development, assembly, trading, and customization of computers, peripherals, and software—targeting the Internet of Things market using blockchain, machine learning, data science, and other appropriate technologies.

Capital Structure

The capital structure of Bonbloc Inc. is as follows:

Particulars	Number of equity shares of face value of \$ 0.01 each	Amount (in \$)
Authorised share capital	5,000	50
Issued, subscribed and paid-up share capital	5,000	50

Shareholding Pattern

The shareholding pattern of Bonbloc Inc. is as follows:

S. No.	Name of the equity shareholder	Number of equity shares of face value of \$ 0.01 each	Percentage of total equity holding (%)
1.	Sourirajan	2,500	50.00%
2.	Durai Appadurai	2,500	50.00%
Total		5,000	100.00%

Board of Directors

As on the date of the Draft Red Herring Prospectus, the Board of Directors of Bonbloc Inc. comprises of the following directors:

1. Sourirajan
2. Durai Appadurai

Financial information

(in \$ USD, unless otherwise specified)

Sr. No.	Particulars	FY 2024	FY 2023	FY 2022
1.	Equity share capital	50	50	50
2.	Net Worth	12,858,924	7,889,596.94	3,580,243.78
3.	Revenue from operations	14,193,843.74	12,157,760.60	6,279,158.93
4.	Profit/ (loss) after tax for the year	5,124,066.23	4,309,353.16	2,683,999.15
5.	Total borrowings (including lease liabilities)	18,322.00	19,558.00	21,000.00

Change in control

There has been no change in control of Bonbloc Inc. in the three years preceding the date of this Draft Red Herring Prospectus.

Details of the promoter of Bonbloc Inc.

The promoters of Bonbloc are Sourirajan and Durai Appadurai.

Change in control of our Company

There has not been any change in control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed in “*Our Management – Board of Directors*”, “*Promoter Group – Entities forming part of our Promoter Group*” and “*Our Group Company*” on pages 239, 257, and 357 respectively, our Promoters are not involved in any other ventures. Further, our Promoters do not have any direct interest in any venture that is involved in the same line of activity or business as conducted by our Company.

Interests of Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; (ii) to the extent of their direct or indirect shareholding in our Company and the shareholding of their relatives; and (iii) the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives or such entities, if any. For further details, see “*Capital Structure – Shareholding of our Promoters and member of our Promoter Group*” on page 75. Additionally, our Promoters may be interested in transactions entered into by our Company or our Subsidiaries with them, their relatives or other entities (i) in which our Promoters hold shares, directly or indirectly or (ii) which are controlled by our Promoters.

Our Individual Promoters are not interested in any of the properties leased by our Company as on the date of this Draft Red Herring Prospectus.

Other than as disclosed in “*Other Financial Information-Related Party Transactions*” on page 331 and except as disclosed herein above, our Company has not entered into any contract, agreements or arrangements during the two years immediately preceding the date of this Draft Red Herring Prospectus and does not propose to enter into any such contract in which our Promoters are directly or indirectly interested and no payment have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made.

Both our individual promoters are interested in our Company as Directors and may be deemed to be interested in the remuneration, commission and sitting fees payable to them and the reimbursement of expenses incurred by them in the capacity of Directors. For further details, see “*Our Management – Interest of Directors*” on page 243.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a Director or Promoter or otherwise for services rendered by our Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

Interest in property, land, construction of building and supply of machinery

Our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

None of our Promoters have any interest in any property acquired or proposed to be acquired by our Company or our subsidiaries during the three years preceding the date of this Draft Red Herring Prospectus.

Payment or benefits to Promoters or Promoter Group

Except as disclosed herein and “*Our Management -Terms of appointment of our Executive Directors*”, on page 241, there has been no payment or benefits by our Company to our Promoters or any of the members of our Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or any members of our Promoter Group as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

None of our Promoters have dissociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus.

Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Conflict of interest

For common pursuits with our Subsidiaries and Group Company, please see “*History and Certain Corporate Matters – Our Subsidiaries*” and “*Our Group Company*” on page 236 and 357, respectively.

There is no conflict of interest between our Promoters or members of our Promoter Groups and the lessor of immovable property and third-party service providers, which are crucial for the operations of our Company.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of our Promoter Group

The natural persons who are part of our Promoter Group, other than our Promoters, are as follows:

Name of our Promoter	Name of member of our Promoter Group	Relationship with our Promoter
Durai Appadurai	Indra V	Mother
	Uma Pichai	Spouse
	Risha Sona	Daughter
	Rithik Shubin	Son
	Brahada Muthuraman	Sister
	Lakshmi Kannan	Sister
	Soundari Ramesh	Sister
	Geethasaraswathy Venkatasubramani	Sister
	Sriramachandran V	Brother
	Meenakshi Pichai	Spouse's mother
	Ramesh Pichai	Spouse's brother
Sourirajan	Shyamala Govindarajan	Mother
	Sabitha Sampath	Spouse
	Krupa Sourirajan	Daughter
	G. Sadagopan	Brother
	Anuradha	Sister
	Sukanya	Sister
	Sampath Rangasamy	Spouse's father
	Vathsala Sampath	Spouse's mother
	Sriram Sampath	Spouse's brother

Entities forming part of our Promoter Group

The companies, bodies corporate, HUFs, trusts and firms forming part of our Promoter Group are as follows:

1. Bonbloc Technologies Mexico
2. Bonbloc Technologies USA Inc
3. Ambient Business Solutions Private Limited

DIVIDEND POLICY

The declaration and payment of dividend 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 our Articles of Association and the applicable laws including the Companies Act, 2013.

The dividend distribution policy of our Company was approved and adopted by our Board on July 25, 2025 (“**Dividend Policy**”).

The dividend pay-out shall be determined by our Board after taking into account a number of factors, including: (i) internal factors such as profits earned during the year, present and future capital requirements of the existing businesses, business acquisitions, expansion or modernization of existing businesses based on availability of external finance and relative cost of external funds, additional investments in subsidiary or joint ventures of our Company, restriction in loan agreement(s), any other factor as deemed fit by the Board; and (ii) external factors such as economic and industry outlook, growth outlook, statutory or regulatory restrictions or covenants with lenders or bond holders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

Except as disclosed below, our Company has not paid any dividends during the last three Fiscal years and for the period from April 1, 2025 until the date of this Draft Red Herring Prospectus, on the Equity Shares:

(₹ in million, except otherwise stated)

Particulars	From April 1, 2025 till the date of this Draft Red Herring Prospectus	Fiscal 2025	Fiscal 2024	Fiscal 2023
No. of equity shares at the end of period (Nos)	193,186,380	1,26,084	1,24,733	1,24,733
Face value of equity shares (in ₹)	10	10	10	10
Dividend per equity shares (in ₹)	NA	NA	NA	NA
Total amount of dividend paid	NA	NA	NA	NA
Dividend rate (%)	NA	NA	NA	NA
Dividend distribution tax (%)	NA	NA	NA	NA
Dividend Distribution Tax	NA	NA	NA	NA
Mode of distribution	NA	NA	NA	NA

**As certified by our Statutory Auditor, by way of their certificate dated September 28, 2025.*

The amount of dividend paid in the past is not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid in the future on the Equity Shares. For details of risks in relation to our capability to pay dividend, see “**Risk Factors – 42. We are a growing company and hence we have not declared dividends in the last three Fiscals. Our ability to pay dividends in the future will depend upon our future earnings, business plan, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements.**” on page 44.

SECTION VI: FINANCIAL INFORMATION
RESTATED FINANCIAL INFORMATION

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**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON THE RESTATED
FINANCIAL INFORMATION**

To,
The Board of Directors,
Bonbloc Technologies Limited,
2nd floor, RR Tower IV,
Thiru Vi Ka Industrial Estate,
Guindy, Chennai, Tamil Nadu - 600032

Dear Sirs,

1. We have examined the attached Restated Financial Information of Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited') (referred to as the "Company" or the "Issuer") and its subsidiaries (the holding company and its subsidiaries collectively referred to as the "Group"), which comprises of the Restated Consolidated Statement of Assets and Liabilities as at March 31st, 2025, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flow, for the year ended March 31st, 2025 and Restated Standalone Statement of Assets and Liabilities as at March 31st, 2024 and March 31st, 2023, the Restated Standalone Statement of Profit and Loss (including other comprehensive income), the Restated Standalone Statement of Changes in Equity, the Restated Standalone Statement of Cash Flow, for the years ended March 31st, 2024 and March 31st, 2023, and the Material Accounting Policy Information and Other Explanatory Information (collectively, referred to as the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on Sept 11th, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of :

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) 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 Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India [the SEBI], BSE Limited and National Stock Exchange of India Limited (collectively, the Stock Exchanges) and the Registrar of Companies, Chennai, in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 1 to the Restated Financial Information. The responsibility of the respective Board of Directors of the companies includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note, as applicable.
3. We have examined such Restated Financial Information taking into consideration:
 - a) the terms of reference and terms of our engagement agreed upon with you vide our engagement letter dated April 19th, 2025, in connection with the proposed IPO of equity shares of the Company;
 - b) the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements;
 - d) the requirements of Section 26 of the Act and the ICDR Regulations; and

- e) the General directions dated October 28, 2021, received from the Securities and Exchange Board of India (SEBI) by the company through the Book Running Lead Managers (the “SEBI communication”).

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

4. These Restated Financial Information have been compiled by the management from:

- a) the Audited Consolidated Financial Statements of the Company as at and for the year ended March 31st, 2025 and prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, to the extent applicable, which have been approved by the Board of Directors of the company at their meeting held on July 16th, 2025.
- b) the Audited Standalone Financial Statements of the Company as at and for the year ended March 31st, 2025 and prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, to the extent applicable, which have been approved by the Board of Directors of the company at their meeting held on July 16th, 2025.
- c) the Audited Special Purpose Standalone Financial Statements of the Company as at and for the years ended March 31st, 2024 and March 31st, 2023 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, to the extent applicable, by making Ind AS adjustments to the Audited Indian GAAP Financial Statements of the respective years, which have been approved by the Board of Directors at their meeting held on July 16th, 2025.
- d) the Audited Special Purpose Financial Statements of its foreign subsidiary Company as at and for the year ended March 31st, 2025 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian

- Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, to the extent applicable, by making Ind AS adjustments, , which have been approved by the Board of Directors of the company at their meeting held on July 16th, 2025.
- e) the Audited Financial Statements of its Indian subsidiary as at and for the year ended March 31st, 2025 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, to the extent applicable, which have been approved by the members of such subsidiary at their meeting held on July 16th, 2025.
5. We have audited the special purpose standalone financial statements of the Company for the year ended March 31st, 2024 and March 31st, 2023 prepared by the Company in accordance with the Ind AS 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 July 16th, 2025 on these special purpose standalone financial statements to the Board of Directors who have approved these in their meeting held on July 16th, 2025.
6. For the purpose of our examination, we have relied on:
- a) Auditors report issued by us, dated July 16th, 2025 on the Audited Consolidated Financial Statements of the group as at and for the years ended March 31st, 2025 as referred in Paragraph 4(a) above.
 - b) Auditors report issued by us, dated July 16th, 2025 on the Audited Standalone Financial Statements of the Company as at and for the years ended March 31st, 2025 as referred in Paragraph 4(b) above.
 - c) Auditors report issued by us, dated July 16th, 2025 on the Audited Special Purpose Standalone Financial Statements of the Company as at and for the years ended, March 31st, 2024 and March 31st, 2023, as referred in Paragraph 4(c) above.
 - d) Auditors report issued by us, dated July 16th, 2025 on the Audited Special Purpose Standalone Financial Statements of the foreign subsidiary company

as at and for the year ended March 31st, 2025 as referred in Paragraph 4(d) above.

- e) Auditors report issued by us, dated July 16th, 2025 on the Audited Financial Statements of the Indian subsidiary company as at and for the year ended March 31st, 2025 as referred in Paragraph 4(e) above.

7. We report that the Restated Financial Information:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31st 2024 and March 31st 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended March 31st 2025.
- b) have been prepared after incorporating Ind AS adjustments to the audited Indian GAAP financial statements as at and for the year ended March 31st, 2024 and March 31st, 2023 as described in Note 1B to the Restated Financial Information.
- c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. 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 Statements, and Other Assurance and Related Services Engagements.

9. The Restated Financial Information, as referred to in paragraph (4) above, do not reflect the effects of all events that occurred subsequent to the reporting date, as referred to in Note No. 42 of Restated Financial Information except with respect to computation of earnings per share.

10. 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.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report. Our report is intended solely for use of the

Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, Stock Exchanges and Registrar of Companies, Chennai, in connection with the proposed IPO.

12. 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 Suri & Co.,
Chartered Accountants
Firm Reg No:004283S**

**Place: Chennai
Date:11-09-2025
UDIN: 25229694BMIJAA3855**

**Sanjeev Aditya .M
Partner
Membership No:229694**

Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')**CIN: U62091TN2020PLC137054****Restated Statements of Assets and Liabilities****(All amounts are in INR Millions, unless otherwise stated)**

Particulars	Notes	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS				
Non - current assets				
Property, Plant and Equipment	2(i) (ii)	63.52	16.24	8.50
Goodwill	3	35.61	0.00	0.00
Other Intangible assets	2(iii)	36.10	0.00	0.00
Intangible assets under development	2(iii)	110.03	25.91	7.71
Financial Assets				
Other financial assets	4	6.31	8.60	1.57
Deferred tax assets (net)	5	8.06	3.12	1.47
Total Non - current assets		259.63	53.87	19.25
Current assets				
Financial Assets				
Trade receivables	6	206.42	0.36	0.65
Cash and cash equivalents	7(i)	113.37	17.24	3.81
Bank balances other than cash and cash equivalents	7(ii)	15.47	34.06	0.00
Loans	8	74.99	0.00	0.00
Other financial assets	9	6.75	0.19	20.06
Other current assets	10	18.64	9.28	2.59
Total Current assets		435.64	61.13	27.11
TOTAL ASSETS		695.27	115.00	46.36
EQUITY AND LIABILITIES				
EQUITY				
Equity Share capital	11	1.26	1.25	1.25
Other Equity	12	489.98	84.36	27.81
Total Equity		491.24	85.61	29.06
LIABILITIES				
Non - current liabilities				
Financial Liabilities				
Borrowings	13	3.58	0.00	0.00
Lease liabilities	14	45.69	2.55	0.00
Provisions	15	19.82	10.74	5.06
Total Non - current liabilities		69.09	13.29	5.06
Current liabilities				
Financial Liabilities				
Borrowings	16	2.54	0.00	0.00
Lease liabilities	14	8.53	5.48	2.91
Trade Payables	17			
(A) total outstanding dues of micro enterprises and small enterprises; and		0.50	0.34	1.23
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		21.59	2.54	2.58
Other financial liabilities	18	9.47	1.34	0.28
Other current liabilities	19	10.25	4.55	2.90
Provisions	20	0.30	0.09	0.06
Current Tax Liabilities (Net)	21	81.76	1.76	2.28
Total Current liabilities		134.94	16.10	12.24
TOTAL EQUITY & LIABILITIES		695.27	115.00	46.36

The accompanying notes are an integral part of the financial statements**As per our report of even date****For and on behalf of the Board**

For Suri & Co.,Chartered Accountants,FRN:004283S

Sanjeev Aditya M

Partner

Membership No:229694

Place: Chennai | Date: 11-09-2025

Swaminathan Rajagopalan

Whole Time Director & CFO

DIN: '03459440

266

Durai Appadurai

Managing Director

DIN: '08889838

Nageswaran V

Company Secretary

Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')

CIN: U62091TN2020PLC137054

Restated Statement of Profit and Loss

(All amounts are in INR Millions, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Revenue From operations	22	1,033.72	372.32	198.12
Other Income	23	2.62	0.52	0.11
Total Income		1,036.34	372.84	198.23
Expenses				
Employee benefits expense	24	291.13	270.79	143.04
Finance costs	25	7.41	1.16	0.61
Depreciation and amortization expenses	26	12.65	12.22	5.91
Other expenses	27	292.04	21.80	22.36
Total expenses		603.23	305.97	171.92
Profit/(loss) before exceptional items and tax		433.11	66.87	26.31
Exceptional Items		0.00	0.00	0.00
Profit/(loss) before tax		433.11	66.87	26.31
Tax expense:	28			
Current tax		101.37	14.35	5.97
Deferred tax		(3.13)	(1.65)	(0.73)
Profit / (loss) for the period from continuing operations		334.87	54.17	21.07
Other Comprehensive Income (OCI)				
Items that will not be reclassified to profit or loss				
Re-measurement of defined benefit plans (Net)		1.12	(0.21)	1.59
Income tax relating to items that will not be reclassified to profit or loss		(0.28)	0.05	(0.40)
Items that will be reclassified to profit or loss				
Foreign Currency translation reserve		3.61	-	-
Total Other Comprehensive Income		4.45	(0.16)	1.19
Total Comprehensive Income for the period (Comprising Profit/ (Loss) and Other Comprehensive Income for the Period)		339.32	54.01	22.26
Profit for the period attributable to				
Owners of the Company		334.87	54.17	21.07
Other comprehensive income / loss ('OCI') for the period attributable to				
Owners of the Company		4.45	(0.16)	1.19
Total comprehensive income for the period				
Owners of the Company		339.32	54.01	22.26
Earnings per equity share (Rs.1/- each) :	29			
Basic (in Rs.)		1.78	0.29	0.11
Diluted (in Rs.)		1.78	0.29	0.11

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board

For Suri & Co.,Chartered Accountants,FRN:004283S

Sanjeev Aditya M

Partner

Membership No:229694

Place: Chennai

Date: 11-09-2025

Swaminathan Rajagopalan

Whole Time Director & CFO

DIN: '03459440

Durai Appadurai

Managing Director

DIN: '08889838

Nageswaran V

Company Secretary

Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')

CIN: U62091TN2020PLC137054

Restated Statement of Changes in Equity

(All amounts are in INR Millions, unless otherwise stated)

A. Equity Share capital

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the current reporting period	1.25	1.25	1.25
Changes due to prior period errors	0.00	0.00	0.00
Restated balance at the beginning of the current reporting period	1.25	1.25	1.25
Changes in equity share capital during the current year	0.01	0.00	0.00
Balance at the end of the current reporting period	1.26	1.25	1.25

B. Other Equity

Particulars	Reserves and Surplus				Other Comprehensive Income	Total
	Securities Premium	Share options outstanding account	Retained Earnings	Re-measurement of defined benefit plans (Net)	Foreign Currency translation reserve	
As at April 1, 2022			7.25			7.25
IND AS Adjustments			(2.39)			(2.39)
Restated Balance as at April 1, 2022		-	4.86	-	-	4.86
Profit for the year			21.07			21.07
Share based payments		0.73				0.73
Transfer from retained earnings - Share based payments of Holding company			(0.04)			(0.04)
Re-measurement of defined benefit plans (Net of Tax)			1.19			1.19
Total Comprehensive Income/(Loss) for the year ending March 31, 2023	-	0.73	27.08	-	-	27.81
Dividends	-	-	-	-	-	-
Transfer to retained earnings	-	-			-	-
Balance as at the end of March 31, 2023	-	0.73	27.08	-	-	27.81
Changes in accounting policy or prior period errors						-

Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')

CIN: U62091TN2020PLC137054

Restated Statement of Changes in Equity

(All amounts are in INR Millions, unless otherwise stated)

Particulars	Reserves and Surplus				Other Comprehensive Income	Total
	Securities Premium	Share options outstanding account	Retained Earnings	Re-measurement of defined benefit	Foreign Currency translation	
Restated Balance as at April 1, 2023	-	0.73	27.08	-	-	27.81
Profit for the year			54.17			54.17
Share based payments		2.70				2.70
Transfer from retained earnings - Share based payments of Holding company			(0.16)			(0.16)
Re-measurement of defined benefit plans (Net of Tax)			(0.16)			(0.16)
Total Comprehensive Income/(Loss) for the year ending March 31, 2024	-	3.43	80.93	-	-	84.36
Dividends						-
Balance as at the end of March 31, 2024	-	3.43	80.93	-	-	84.36
Changes in accounting policy or prior period errors						-
Restated Balance as at March 31, 2024	-	3.43	80.93	-	-	84.36
Profit for the year	-		334.87		-	334.87
Share based payments		1.41				1.41
Transfer from retained earnings - Share based payments of Holding company			(0.08)			(0.08)
Re-measurement of defined benefit plans (Net of Tax)			0.84			0.84
Other Comprehensive Income/(Loss)	-	-			3.61	3.61
Total Comprehensive Income/(Loss) for the year ending March 31, 2025	-	4.84	416.56	-	3.61	425.01
Issue of Shares	64.97	-	-	-	-	64.97
Balance as at the end of March 31, 2025	64.97	4.84	416.56	-	3.61	489.98

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Suri & Co.,Chartered Accountants,FRN:004283S

For and on behalf of the Board

Sanjeev Aditya M

Partner

Membership No:229694

Place: Chennai | Date: 11-09-2025

Swaminathan Rajagopalan

Whole Time Director & CFO

DIN: '03459440

Durai Appadurai

Managing Director

DIN: '08889838

Nageswaran V

Company Secretary

Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')
CIN: U62091TN2020PLC137054
Restated Statement of Cash Flows
(All amounts are in INR Millions, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Cash Flow from Operating Activities:			
Net Profit before tax	433.11	66.87	26.31
Adjustments for:			
Depreciation of Property, Plant and Equipment	6.29	6.09	3.29
Depreciation of Right of Use Asset	6.36	6.13	2.62
Finance Costs	6.02	0.75	0.38
Share based payments	0.66	2.53	0.69
Loss on Exchange difference (Unrealised)	(0.11)	2.51	1.65
Interest on Income Tax	1.20	0.22	0.14
Intangible assets under development written off		1.19	
Loss on sale of Property, Plant and Equipment	0.04		
Creditors Written Back	(1.15)		
Interest Income	(1.41)	(0.51)	(0.11)
Operating Profit before Working Capital Changes	451.01	85.78	34.97
Adjustments for changes in:			
(Increase)/Decrease in Trade receivables	(199.72)	(2.16)	(2.31)
(Increase)/Decrease in Other financial assets (Non-Current & Current)	(81.40)	12.71	(16.34)
(Increase)/Decrease in Other assets (Non - Current & Current)	(8.47)	(6.70)	(1.31)
Increase/(Decrease) in Trade Payables	19.56	(0.93)	3.24
Increase/(Decrease) in Other current liabilities	1.47	1.65	1.91
Increase/(Decrease) in Other financial liabilities	3.72	1.06	0.07
Increase/(Decrease) in Provisions (Current & Non-Current)	5.45	5.48	3.52
Cash Generated from Operations	191.62	96.89	23.75
Income Taxes (paid)/refund received (Net)	(18.71)	(15.04)	(5.34)
Net Cash Flow From Operating Activities (A)	172.91	81.85	18.41
Cash Flow from Investing Activities:			
Addition to Property, Plant and Equipment	(3.25)	(8.74)	(5.84)
Sale of Property, Plant and Equipment	0.03		
Investments made during the year	-	-	-
Consideration paid on acquisitions	(13.00)	-	-
Intangibles under development	(75.42)	(19.39)	(6.52)
Bank balances not considered as Cash and cash equivalents	19.06	(34.06)	-
Interest Income	0.85	0.28	-
Net Cash Flow from Investing Activities (B)	(71.73)	(61.91)	(12.36)
Cash Flow from Financing Activities *:			
Payment of interest portion of Lease liabilities	(6.02)	(0.75)	(0.38)
Principal repayment of Lease liabilities	(7.63)	(5.76)	(2.32)
Net Cash Flow from Financing Activities (C)	(13.65)	(6.51)	(2.70)
Effect of exchange differences on translation of foreign currency transactions	3.61		
Cash and cash equivalent equivalent of subsidiary taken over (D)	4.99		
Net Increase/(Decrease) in Cash and cash equivalents (A+B+C+D)	92.52	13.43	3.35
Cash and cash equivalents as at beginning of the year	17.24	3.81	0.46
Cash and cash equivalents as at end of the year	113.37	17.24	3.81

Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')**CIN: U62091TN2020PLC137054****Restated Statement of Cash Flows****(All amounts are in INR Millions, unless otherwise stated)****Note:** Statement of Cash Flows is prepared by the indirect method set out in Ind AS 7

Non cash movement of assets and liabilities received against allotment of shares for subsidiary acquisition is detailed in Note 38

Refer Note 15 for movement of lease liabilities

Reconciliation of cash and cash equivalents as per**Statement of Cash Flows:**

Cash and cash equivalents at the end of the year as per Balance Sheet [refer note 8(i)]	113.37	17.24	3.81
Cash and cash equivalents at the end of the year for computing cash flows	113.37	17.24	3.81

During the current year and previous year, the Company did not have any change in assets / liabilities, arising from following activities, affecting the cashflows :

- (i) Changes in fair values.
- (ii) Impact of Changes in foreign exchange rates on Borrowings.

As per our report of even date**For and on behalf of the Board**

For Suri & Co.,
Chartered Accountants
Firm Reg No:004283S

Sanjeev Aditya M

Partner

Membership No:229694
Place: Chennai
Date: 11-09-2025

**Swaminathan
Rajagopalan**

Whole Time Director
& CFO
DIN: '03459440

Durai Appadurai

Managing Director
DIN: '08889838

Nageswaran V

Company Secretary

Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')

CIN: U62091TN2020PLC137054

Notes to Restated Financial Information

Corporate Information :

Bonbloc Technologies provides SaaS solutions for specific industries using Blockchain, IoT and Data Science technologies and supporting large enterprises with modernization & digital transformation using timeless and modern technologies. They are also engaged in providing hardware, software design and product development services, for the Internet of Things market segment using Blockchain, machine learning, data science and appropriate technologies. The company is a private limited company incorporated, subsequently converted to public limited on June 18, 2025 and domiciled in India and has its registered office at RR Tower IV, T.V.K. Industrial Estate, Guindy Industrial Estate, Chennai - 600032 CIN:U62091TN2020PLC137054(The companys CIN was changed from 11th September 2025. The company has two subsidiaries namely - Bonbloc Technologies USA, Inc and Ambient Business Solutions Private Limited whose accounts are consolidated.

Basis of presentation and Material Accounting Policy Information

1 Basis of preparation of Restated Financial Information

The Restated Financial Information are prepared on accrual basis of accounting, following historical cost convention, in accordance with the provisions of the Companies Act, 2013 ('the Act'), accounting principles generally accepted in India and comply the accounting standards specified under Section 133 of the Act, read with relevant applicable rules, as amended from time to time. The Restated Financial Information has been prepared for inclusion in the Draft Red Hearing Prospectus ("DP" or "offer document") to be filed by the Company with the Securities Exchange Board of India, Bombay Stock of Exchange ('BSE'), National Stock Exchange (NSE) & Registrar of Company, Chennai in connection with proposed Initial Public Offering of its equity shares of face value of Rs 10 each of the Company comprising a fresh issue of equity shares and offer for sale of equity shares held by an existing shareholders (the "Offer"), in accordance with the requirements of

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI). as amended from time to time (the Guidance Note).

The Restated Financial Information of Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited') (referred to as the "Company" or the "Issuer") and its subsidiaries (the holding company and its subsidiaries collectively referred to as the "Group"), which comprises of the restated consolidated statement of assets and liabilities as at March 31, 2025 and the restated standalone statement of assets and liabilities as at March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the financial year ended March 31, 2025 and the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity and the restated standalone statement of cash flows for the financial years ended March 31, 2024 and March 31, 2023, the statement of significant accounting policies, other explanatory information annexed thereto (collectively, the "Restated Financial Information").

These Restated Financial Information have been compiled by the management from:

- a) the Audited Consolidated Financial Statements of the group as at and for the year ended March 31st, 2025 and prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, to the extent applicable, which have been approved by the Board of Directors of the company at their meeting held on 16-07-2025.
- b) the Audited Standalone Financial Statements of the company as at and for the year ended March 31st, 2025 and prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, to the extent applicable, which have been approved by the Board of Directors of the company at their meeting held on 16-07-2025.

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Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')**CIN: U62091TN2020PLC137054****Notes to Restated Financial Information**

c) the Audited Special Purpose Standalone Financial Statements of the Company as at and for the years ended March 31st, 2024 and March 31st, 2023 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, to the extent applicable, by making Ind AS adjustments to the Audited Indian GAAP Financial Statements of the respective years, which have been approved by the Board of Directors at their meeting held on 16-07-2025.

d) the Audited Special Purpose Financial Statements of its foreign subsidiary Company as at and for the year ended March 31st, 2025 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, to the extent applicable, by making Ind AS adjustments, which have been approved by the Board of Directors at their meeting held on 16-07-2025.

e) the Audited Financial Statements of its Indian subsidiary as at and for the year ended March 31st, 2025 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, to the extent applicable, which have been approved by the respective Boards of such subsidiary at their meeting held on 16-07-2025.

The Management has restated financial statements for the financial years 2023-24 and 2022-23 as per Ind AS. Accordingly, the date of transition to Ind AS is April 1, 2022. The company has complied with Ind AS 101, First Time Adoption of Indian Accounting Standards. The Restated Financial Information have been prepared after incorporating adjustments in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 (the "Act") read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

These Restated Financial Information have been prepared by the group on the basis that it will continue to operate as a going concern.

The Restated Financial Information do not reflect the effects of all events that occurred subsequent to the reporting date, as referred to in Note No. 42 of the Restated Financial Information except for the computation of Earnings per share.

Basis of Consolidation

The Restated Financial Information comprise the financial statements of the parent company and its subsidiaries consolidated for all entities which are controlled by the parent company. Control exists when the parent has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the effective date the control commences and ceases when the control is lost.

The Restated Financial Information have been prepared on the basis of audited financial statements of the parent Company viz. Bonbloc Technologies Limited and its below mentioned subsidiaries:

Following subsidiaries, have been considered in the preparation of Restated Financial Information:

Name of the subsidiary	Percentage of Holding as at		
	31st March, 2025	31st March, 2024	31st March, 2023
Ambient Business Solutions Private Limited	100%	N.A.	N.A.
Bonbloc Technologies Inc	100%	N.A.	N.A.

For preparation of consolidated financial statements, the financial statements of the parent company and its subsidiaries have been combined on a line-by-line basis by adding together book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances and transactions and resulting unrealized gain/loss. The consolidated financial statements are prepared by applying uniform accounting policies. Deferred tax assets and deferred tax liability have been offset wherever the company has a legally enforceable right to set off current tax assets against current tax liability and where the deferred tax assets and deferred tax liabilities relates to income taxes levied by the same taxation authority.

2 Accounting Policies

Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the group has considered an operating cycle of 12 months for the purpose of current or non-current classification of assets and liabilities.

The financial statements have been prepared on a historical cost basis except for the following assets and liabilities which have been measured at fair value:

1. Financial assets and liabilities that are qualified to be measured at fair value.
2. The defined benefit asset / liability is recognised as the present value of defined benefit obligation less fair value of plan assets.

3 Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period, reported balances of assets and liabilities, and disclosure of contingent liabilities as at the date of the financial statements. Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

4 Measurement of fair values

The Group's accounting policies and disclosures require the measurement of fair values for financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. The group regularly reviews significant unobservable inputs and valuation adjustments. If third party information is required, the group assesses the evidence obtained by the third parties to support the conclusions that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

5 Property, Plant and Equipment

In accordance with Ind AS 16 - 'Property, Plant and Equipment', items of property, plant and equipment are measured at cost of acquisition less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price including non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.

Cost and related accumulated depreciation of property, plant and equipment are eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Losses arising from retirement or gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognized in the statement of profit and loss.

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life.

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using Written down value method and is generally recognized in the statement of profit and loss and as prescribed in Schedule II to the Companies Act, 2013. Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate, prospectively.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

The estimated useful lives are as mentioned below:

Type of asset	Useful lives
Leasehold improvements	Lease term
Plant and equipment	3 years
Office equipment	5 years
Furniture and fixtures	10 years
Vehicles	8 years

Impairment of Non-current assets:

Property, plant and equipment, Goodwill and other intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. In accordance with Ind AS 36 - 'Impairment of Assets', for the purpose of impairment testing, the recoverable amount (ie. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation/amortisation) had no impairment loss been recognized for the asset in prior years.

6 Goodwill and other intangible assets

Goodwill

Goodwill represents the purchase consideration in excess of the holding Company's interest in the net fair value of identifiable assets, liabilities and contingent liabilities of the acquired entity. When the net fair value of the identifiable assets, liabilities and contingent liabilities acquired exceeds purchase consideration, the fair value of net assets acquired is reassessed and the bargain purchase gain is recognized in capital reserve. Goodwill is measured at cost less accumulated impairment losses.

Other Intangible Assets

Intangible assets internally generated by the Group are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortization and accumulated impairment losses, if any.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss.

Amortization is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the Straight line method and is included in depreciation and amortization in statement of profit and loss.

Customer related interface has the useful life of 3-5 years.

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs, which can be capitalized include the cost of material, direct labor, borrowing costs, overhead costs that are directly attributable to prepare the asset for its intended use.

The estimated useful life of an identifiable intangible asset is based on a number of factors, including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Intangible assets under development

The intangible under development includes cost of intangible assets that are not ready for their intended use on the date of Balance sheet less accumulated impairment losses, if any.

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7 Revenue Recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The Group accounts for a contract with a customer that is within the scope of IND AS 115 - 'Revenue from Contracts with Customers', only when all the following criteria are met:

- (a) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- (b) the entity can identify each party's rights regarding the goods or services to be transferred;
- (c) the entity can identify the payment terms for the goods or services to be transferred;
- (d) the contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract); and
- (e) it is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

In evaluating whether collectability of an amount of consideration is probable, the group considers the customer's ability and intention to pay that amount of consideration when it is due. The amount of consideration to which the group will be entitled may be less than the price stated in the contract if the consideration is variable because the group may offer the customer a price concession.

The Parent Company derives revenue primarily from hardware, software design and product development services. Revenue is measured at the fair value of the consideration received or receivable.

Revenue disclosed is net of discounts and Goods and service tax. For product development services, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses. The Group has to apply the principles of revenue recognition to each of the distinct performance obligation and transaction price is recognized for each of the performance obligation of the contract.

The Group recognizes revenue when the performance obligations as promised have been satisfied with a transaction price and when where there is no uncertainty as to measurement or collectability of the consideration. Recognition criteria for various types of contracts are as follows:

Time and Material Contracts:

Revenue from time-and-material contracts is recognized based on the time / efforts spent and billed to clients.

Fixed-Price Contracts:

In case of fixed-price contracts, revenue is recognized based on percentage of completion basis. Where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

The Group's consulting services contracts are either on a time and materials, fixed price or subscription basis. These revenues are recognized as the services are rendered for time and materials contracts, on a proportional performance basis for fixed price contracts or ratably over the contract term for subscription professional services contracts. Other revenues consist primarily of training revenues recognized as such services are performed.

Revenue from support services rendered to group companies is recognized on a cost plus agreed mark-up basis as per the terms of the contract with the parties. It is recognised in the accounting period in which services are rendered.

Interest is generally recognised on accrual basis, unless otherwise stated. In case of interest on Income Tax refund, income is recognised when there is certainty of collection.

Unbilled revenue represents earnings in excess of efforts billed on software development and service contracts as at the end of the reporting period and is included as part of other financial assets.

Unearned revenues represent billing in excess of revenue recognized on hardware, software design and product development services and is included in Other Current Liabilities until the above revenue recognition criteria is met.

Advance payments received from customers for whom no services have been rendered are presented as "Revenue received in advance".

L. Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional and is referred to as unbilled revenue as discussed above.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier) and the same is referred to as revenue received in advance as discussed above.

Contract liabilities are recognised as revenue, when the Group performs under the contract.

8 Foreign Currency Transactions
Functional and Presentation Currency

Functional and Presentation Currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates (i.e. the "functional currency). The functional currency of the Group is the Indian Rupee. These financial statements are presented in Indian Rupee.

Foreign currency Transactions and Balances

Foreign currency Transactions are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of foreign – currency denominated monetary assets and liabilities into the relevant functional currency at exchange rates in effect at the reporting date are recognized in the Statement of Profit and Loss and reported within foreign exchange gains / (losses).

Non-monetary assets and liabilities denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

9 Leases

The Group assesses whether a contract is or contains a lease, at inception of a contract. In accordance with Ind AS 116 - 'Leases' A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of- use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

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10 Employee benefits

In Accordance with Ind AS 19 - 'Employee Benefits', short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

The contribution to Provident Fund (defined contribution plan), as per the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, is recognised as expense and remitted to the Provident Fund Commissioner.

The Group provides gratuity, a defined benefit plan covering eligible employees. The Group's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted.

The calculation of defined benefit obligation is performed annually by an independent actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized in OCI. The group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in profit or loss. The group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits – Compensated absences

Provision for long- term compensated absences is made on the basis of actuarial valuation as at the balance sheet date by an independent actuary using projected unit credit method. Actuarial gain or loss is recognized immediately in the statement of profit and loss.

Share Based Payments:

The group recognizes stock-based expenses related to stock options and restricted stock awards as per the method prescribed under Ind AS 102 - Share based payment over the vesting term of four years.

11 Impairment of Financial assets

Receivables: In accordance with Ind AS 109, the group follows 'simplified approach' for recognition of impairment loss on trade receivables, whereby, it recognizes impairment loss allowances based on life time expected credit loss at each reporting period from its initial recognition.

Other financial assets: For all other financial assets, expected credit losses (ECL) are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case the same is measured at lifetime ECL.

Impairment gain or loss recognized in the Statement of Profit and Loss is the difference between loss allowance reassessed on the reporting date and that determined on the immediately preceding reporting date.

12 Financial Instruments

Initial Measurement:

Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measure at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognized on trade date.

Subsequent Measurement:

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if both of the following conditions are met: (a) the financial assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows, and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, where interest represents consideration for the time value of money and credit risk associated with the principal amount outstanding during a particular period of time. Such qualifying financial assets are measured using the effective interest method, net of expected credit loss provisions determined in accordance with the three-stage impairment model under Ind AS 109. Financial assets are derecognised in accordance with Ind AS 109 when the contractual rights to cash flows expire or when the group transfers substantially all risks and rewards of ownership.

Amortised assets are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

They are presented as current assets except for those maturing later than 12 months after the reporting date, which are presented as non-current assets.

Financial assets at fair value through other comprehensive income: (FVTOCI)

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss: (FVTPL)

Any financial asset not subsequently measured at amortised cost or at fair value through other comprehensive income, is subsequently measured at fair value through profit or loss. Financial assets falling in this category are measured at fair value and all changes are recognized in the Statement of Profit and Loss.

Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration recognized in a business combination that is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

The group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for De-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realise the asset and settle the liability simultaneously.

Equity Shares in Subsidiaries at Cost

Investments in Equity Shares of Subsidiaries are accounted for at cost in the financial statements and the same are tested for impairment in case of any indication of impairment.

Business combinations

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103 - 'Business Combinations'. The acquisition date is the date on which control is transferred to the acquirer. The group measures goodwill as of the applicable acquisition date at the fair value of the consideration transferred, less the net recognised amount of the identifiable assets acquired and liabilities (including contingent liabilities) acquired.

Transaction cost that the group incurs in connection with business combinations such as finder fees, legal fees and other professional and consulting fees is expensed as incurred.

13 Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. In accordance with Ind AS 33 - 'Earnings per Share' Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the group by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held (if any). Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held and for the effects of all dilutive potential ordinary shares. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding without a corresponding change in resources.

14 Borrowings

Borrowing cost consists of interest and other cost that the group has incurred in connection with the borrowing of funds. All other borrowing costs are charged to the Statement of Profit and Loss as incurred based on the effective interest rate method.

The Group capitalises borrowing costs for all qualifying assets where the construction or acquisition period is substantial.

15 Accounting for Taxes on Income

Income tax comprises current and deferred tax. In accordance with Ind AS 12 - 'Income Taxes' it is recognized in profit or loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

- Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

- Temporary differences represent the variances between the carrying amount of an asset or liability as recorded in the balance sheet and its corresponding tax base, which is the amount attributed to that asset or liability for tax purposes. The group adopts the balance sheet approach for recognizing deferred tax, whereby deferred tax assets and liabilities are determined by comparing the carrying amounts of all assets and liabilities in the financial statements with their respective tax bases.

Deferred tax is measured based on the Tax Laws and rates that have been enacted or substantively enacted at the Balance Sheet date.

- Deferred tax assets are recognized on brought forward unabsorbed depreciation and brought forward losses only if there is a virtual certainty supported by convincing evidence that such deferred tax assets can be realised against future taxable profits.

- Unrecognised deferred tax asset of earlier years is reassessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which, such deferred tax assets can be realised.

16 Provisions, Contingent Liabilities and Contingent Assets

In accordance with Ind AS 37 - 'Provisions, Contingent Liabilities and Contingent Assets',

A provision is recognized when an enterprise has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, in respect of which the amount can be reliably estimated. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

A disclosure for contingent liability is made when there is a possible obligation that arises from the past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group and that may, but not probable that an outflow of resources would be required to settle the obligation. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

A contingent asset is a possible asset that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. The group does not recognize a Contingent asset but discloses its existence in the consolidated financial statements where an inflow of economic benefits is probable.

Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')

CIN: U62091TN2020PLC137054

Notes to Restated Financial Information

(All amounts are in INR Millions, unless otherwise stated)

Note No. 1A: Transition to Ind AS

These financial statements for the year ended 31st March 2025 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended thereafter.

The company has proposed to initiate an action plan for Initial Public Offering of its equity shares in accordance with the requirements of

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act"); and

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations");

For the purposes of the above plan the company suo moto has adopted the accounting standards prescribed under Indian Accounting standard Rule (INDAS) and has prepared and adopted a duly audited special purpose financial statements for the year ended 2023 and 2024 using April 1, 2022 as the transition date, the Company has followed the guidance prescribed in Ind AS 101 – First time adoption of Indian Accounting Standards. The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The figures of the year ended 31-03-2024 and 31-03-2023 has been taken from the special purpose financial statements.

The accounting policies set out in Note 1 have been applied in preparing the standalone financial statements for the year ended March 31, 2025 and the comparative information. Exemptions on first time adoption of Ind AS availed with Ind AS 101 have been set out as below:

A. Exceptions from full retrospective application Estimates exception:

Upon an assessment of the estimates made under Indian GAAP, the Company has concluded that there was no necessity to revise such estimates under Ind AS, except where estimates were required by Ind AS and not required by Indian GAAP

B. Ind AS optional exemptions

Property plant and equipment, Intangible assets - Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the previous financial statements as at the date of transition to Ind AS, and use that as its deemed cost on the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets and investment property.

Accordingly, the company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value as at the date of transition.

Leases

The Company has also used the practical expedient provided by the standard when applying Ind AS 116 to leases previously classified as operating leases under Indian GAAP and therefore, has not reassessed whether a contract, is or contains a lease, at the date of initial application.

On transition, the Company recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application. The expected borrowing rate has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

The Company has also used the practical expedient provided by the standard when applying Ind AS 116 to leases previously classified as operating leases under Indian GAAP and therefore, has not reassessed whether a contract, is or contains a lease, at the date of initial application. The company has elected to apply this exemption.

C. Ind AS mandatory exceptions

De-recognition of financial assets and financial liabilities

As per Ind AS 101 a first time adopter shall apply the de-recognition principles requirements in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the de-recognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and liabilities recognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

Classification and measurement of financial assets

As per Ind AS 101 an entity has to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Accordingly, the company has determined the classification of Financial assets based on facts and circumstances existing at the date of transition to Ind AS.

Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')

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Notes to Restated Financial Information

(All amounts are in INR Millions, unless otherwise stated)

Note no.1B Statement Of Restatement Adjustments in Audited Financial Statements

A. Restatement Adjustments

Summarized below are the restatement adjustments made to the equity of the Audited Special Purpose Consolidated Financial Statements of the Group for the year ended 31st March 2025 and Standalone Financial Statements for the years ended 31st March, 2025, 31st March, 2024 and 31st March, 2023 and their consequential impact on the profit/loss.

(i) Reconciliation between total equity as per Audited Special Purpose Consolidated and Standalone Financial Statements and Restated Financial Information

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A. Equity Share Capital			
Equity Share Capital as per Audited Special Purpose Consolidated and Standalone Financial Statements	1.26	1.25	1.25
Restatement Adjustments	0.00	0.00	0.00
Equity Share Capital as per Restated Financial Information (A)	1.26	1.25	1.25
B. Other Equity			
Other Equity as per Audited Special Purpose Consolidated and Standalone Financial Statements	489.98	84.36	27.81
Restatement Adjustments	0.00	0.00	0.00
Other Equity as per Restated Financial Information (A)	489.98	84.36	27.81

(ii) Reconciliation between profit for the year after tax as per Audited Special Purpose Consolidated and Standalone Financial Statements and Restated Profit after Tax as per Restated Statement of Profit and Loss

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Profit for the year after tax as per Audited Special Purpose Consolidated and Standalone Financial Statements	334.87	54.17	21.07
Restatement Adjustments	-	-	-
Restated Profit after tax as per Restated Financial Information	334.87	54.17	21.07

B. Material Regrouping

No regrouping or reclassification was required in the Restated Financial Information from those reported in Audited Special Purpose Consolidated and Standalone Financial Statements of the Group.

Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')

Notes to Restated Financial Information

(All amounts are in INR Millions, unless otherwise stated)

2 Property, Plant and Equipment

(i) Particulars	Property, Plant and Equipment						
	Leasehold Improvements	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Electrical Fittings	Total
Gross Carrying Value							
Deemed Cost as at April 1, 2022	-	3.07	-	-	0.02		3.09
Additions	-	5.73	0.05	-	0.06		5.84
Disposals							-
Gross Carrying Value as at March 31, 2023	-	8.80	0.05	-	0.08	-	8.93
Additions	-	8.57	0.17				8.74
Disposals						-	
Gross Carrying Value as at March 31, 2024	-	17.37	0.22	-	0.08	-	17.67
Adjustments #	2.06	0.58	1.17	6.11	0.60		10.52
Additions		2.53	0.00	-	0.72		3.25
Disposals		(0.07)					(0.07)
Gross Carrying Value as at March 31, 2025	2.06	20.41	1.39	6.11	1.40	-	31.37
Accumulated Depreciation							
Accumulated Depreciation as at April 1, 2022	-	-			-	-	-
Charge for the year	-	3.27	0.00	-	0.01	-	3.28
Disposals	-	-	-	-	-	-	-
Accumulated Depreciation as at March 31, 2023	-	3.27	0.00	-	0.01	-	3.28
Charge for the year	-	6.09					6.09
Disposals						-	
Accumulated Depreciation as at March 31, 2024	-	9.36	0.00	-	0.01	-	9.37
Adjustments #	1.85	0.29	0.53	1.91	0.41		4.99
Charge for the year	-	5.95	0.05		0.29		6.29
Disposals							-
Accumulated Depreciation as at March 31, 2025	1.85	15.60	0.58	1.91	0.71	-	20.65

Refer Note 38 for assets taken over on acquisition

Net Carrying Value

As at March 31, 2023	-	5.53	0.05	-	0.07	-	5.65
As at March 31, 2024	-	8.01	0.22	-	0.06	-	8.29
As at March 31, 2025	0.21	4.81	0.81	4.20	0.69	-	10.72

Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')**Notes to Restated Financial Information****(All amounts are in INR Millions, unless otherwise stated)****(ii) Right-of-Use Assets**

Particulars	Amount
Gross Block as at April 1, 2022	-
Additions	5.48
Disposals	-
Gross Block as at March 31, 2023	5.48
Additions	11.23
Disposals	-
Gross Block as at March 31, 2024	16.71
Additions	56.73
Adjustments @	6.61
Disposals	-
Gross Block as at March 31, 2025 #	80.05
Accumulated Depreciation as at April 1, 2022	
Charge for the year	2.62
Disposals	-
Accumulated Depreciation as at March 31, 2023	2.62
Charge for the year	6.13
Disposals	-
Accumulated Depreciation as at March 31, 2024	8.75
Charge for the year*	12.72
Adjustments @	5.78
Disposals	-
Accumulated Depreciation as at March 31, 2025	27.25
Net Carrying Value as at March 31, 2023	2.86
Net Carrying Value as at March 31, 2024	7.96
Net Carrying Value as at March 31, 2025 #	52.80

Property, Plant and Equipment Pledged as Security:

Includes assets whose gross block is Rs. 6.11 and net block of Rs. 4.20 hypothecated in favour of ICICI Bank in respect of loan taken by a Subsidiary.

* Includes depreciation expense of Rs. 6.36 capitalised within Intangibles under development.

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the Statement of Profit and Loss.

@ Refer Note 38 for assets taken over on acquisition

Deemed Cost:

The company has elected to value all assets at previous GAAP carrying amounts and use it as the deemed cost on transition to IND AS.

Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')
Notes to Restated Financial Information
(All amounts are in INR Millions, unless otherwise stated)

Title Deeds:

Title deeds of immovable properties not held in name of the Company: Nil (FY 24: NIL, FY 23: NIL)

Capital Commitments:

Estimated value of contracts in capital account remaining to be executed (net of advances): Nil (FY 24: NIL, FY 23: NIL)

Revaluation during the Year: Nil (FY 24: NIL, FY 23: NIL)

Net exchange difference arising out of translation of financial statements of non-integral financial operations - Nil

Impairment loss recognised or reversed during the year: Nil (FY 24: NIL, FY 23: NIL)

(iii) Other Intangible assets - Customer Relationship

Particulars	Amount
Gross Block as at April 1, 2022	-
Additions	-
Disposals	-
Gross Block as at March 31, 2023	-
Additions	-
Disposals*	-
Gross Block as at March 31, 2024	-
Additions	36.10
Disposals	-
Gross Block as at March 31, 2025	36.10
Accumulated Amortization as at April 1, 2022	-
Charge for the year	-
Disposals	-
Accumulated Amortization as at March 31, 2023	-
Charge for the year	-
Disposals	-
Accumulated Amortization as at March 31, 2024	-
Charge for the year	-
Disposals	-
Accumulated Amortization as at March 31, 2025	-
Net Carrying Value as at March 31, 2023	-
Net Carrying Value as at March 31, 2024	-
Net Carrying Value as at March 31, 2025	36.10
No amortization is charged considering Note 38 relating to acquisition of the subsidiary.	

Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')

Notes to Restated Financial Information

(All amounts are in INR Millions, unless otherwise stated)

Intangible assets under development - Internally generated

Particulars	Amount
Gross Block as at April 1, 2022	1.19
Additions	6.52
Disposals	-
Gross Block as at March 31, 2023	7.71
Additions	19.39
Disposals*	(1.19)
Gross Block as at March 31, 2024	25.91
Additions	84.12
Disposals	-
Gross Block as at March 31, 2025	110.03

* Intangible Assets under Development has been recognised as an expense in the Statement of Profit and Loss during FY 23-24 since the development expenditure subsequently did not satisfy the criteria for recognition as an intangible asset

Intangible assets under development - Ageing Schedule

As at March 31, 2025

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Projects in progress	84.12	19.39	6.52	-	110.03
(ii) Projects temporarily suspended	-	-	-	-	-
Total	84.12	19.39	6.52	-	110.03
As at March 31, 2024					
(i) Projects in progress	19.39	6.52	-	-	25.91
(ii) Projects temporarily suspended	-	-	-	-	-
Total	19.39	6.52	-	-	25.91
As at March 31, 2023					
(i) Projects in progress	6.52	1.19	-	-	7.71
(ii) Projects temporarily suspended	-	-	-	-	-
Total	6.52	1.19	-	-	7.71

*** Note:**

1. There are no Intangible Assets under development whose completion is overdue or has exceeded its cost compared to its initial plan.
2. Intangible assets under development are in the nature of Edge data Solutions with the help of Block chain technology

Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')
Notes to Restated Financial Information
(All amounts are in INR Millions, unless otherwise stated)

Expenses capitalised as Intangible Assets under Development

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Depreciation and amortization expenses	6.36		-
Employee benefits expense	75.95	18.29	6.04
Other expenses	1.81	1.10	0.48
Total	84.12	19.39	6.52

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Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')
Notes to Restated Financial Information
(All amounts are in INR Millions, unless otherwise stated)

3 Goodwill

Particulars	As at March 31, 2025
Gross Carrying Value as at April 1,2024	
Goodwill on Acquisitions (Refer Note 1)	35.61
Gross Carrying Value as at March 31,2025	35.61
Less: Impairment	-
Net Carrying Value as on March 31,2025	35.61

4 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Unsecured, unless otherwise stated)			
Security Deposits	6.31	8.60	1.57
Total	6.31	8.60	1.57

Note: Financial Assets are carried at amortised cost

5 Deferred tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred tax asset			
On account of Property, Plant and Equipment	1.51	0.31	0.13
On account of Lease liabilities	14.30	2.09	0.77
On account of Provision for Employee benefits	5.06	2.72	1.29
On account of Provision for Impairment loss	0.18	0.00	0.00
Total	21.05	5.12	2.19
Deferred tax liability			
On account of Property, Plant and Equipment	0.00	0.00	0.00
On account of Right-of-Use Asset	(12.99)	(2.00)	(0.72)
Total	(12.99)	(2.00)	(0.72)
Deferred tax assets (net)	8.06	3.12	1.47

6 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured, considered good	-	0.00	0.00
Unsecured considered good	207.12	0.36	0.65
Having significant increase in Credit Risk	-	0.00	0.00
Credit impaired	-	0.00	0.00
Less: Provision for Impairment loss	(0.70)	0.00	0.00
Total	206.42	0.36	0.65

Receivable from Related parties (Refer Note 34C)

Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')

Notes to Restated Financial Information

(All amounts are in INR Millions, unless otherwise stated)

Trade receivables ageing schedule

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Undisputed, considered good			
Unbilled*	0.76	-	19.74
Less than 6 months	205.74	0.36	0.65
6 months - 1 year	0.23	-	-
1 - 2 years	0.06	-	-
2 - 3 years	0.18	-	-
More than 3 years	0.91	-	-
Undisputed, significant increase in credit risk			
Unbilled*			
Less than 6 months	-	-	-
6 months - 1 year	-	-	-
1 - 2 years	-	-	-
2 - 3 years	-	-	-
More than 3 years	-	-	-
Undisputed, credit impaired			
Unbilled*			
Less than 6 months	-	-	-
6 months - 1 year	-	-	-
1 - 2 years	-	-	-
2 - 3 years	-	-	-
More than 3 years	-	-	-
Disputed, considered good		-	-
Unbilled*			
Less than 6 months	-	-	-
6 months - 1 year	-	-	-
1 - 2 years	-	-	-
2 - 3 years	-	-	-
More than 3 years	-	-	-
Disputed, significant increase in credit risk		-	-
Unbilled*			
Less than 6 months	-	-	-
6 months - 1 year	-	-	-
1 - 2 years	-	-	-
2 - 3 years	-	-	-
More than 3 years	-	-	-
Disputed, credit impaired		-	-
Unbilled*			
Less than 6 months	-	-	-
6 months - 1 year	-	-	-
1 - 2 years	-	-	-
2 - 3 years	-	-	-
More than 3 years	-	-	-
Total	207.88	0.36	20.39

* Classified under other financial assets (current)

The ageing related disclosure is prepared from the transaction date.

Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')**Notes to Restated Financial Information**

(All amounts are in INR Millions, unless otherwise stated)

7 Cash and Bank Balances

	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i)	Cash and cash equivalents			
	a. Balances with banks:			
	In current accounts	113.32	17.19	3.79
	b. Cash on hand	0.05	0.05	0.02
	Total	113.37	17.24	3.81
(ii)	Bank balances other than above			
	Margin money with banks	0.43	0.00	0.00
	Deposits with original maturity more than 3 months but less than 12 months	15.04	34.06	0.00
	Total	15.47	34.06	0.00

8 Loans - Current

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Unsecured, unless otherwise stated)			
Interest free Loan to holding company	74.99	0.00	0.00
Total	74.99	0.00	0.00

Loans or Advances in the nature of Loans (repayable on demand) granted to	As at March, 2025		As at March, 2024	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Promoters	74.99	100%	-	100%
Directors	-	0%	-	0%
KMPs	-	0%	-	0%
Related Parties	-	0%	-	0%
Total	74.99	100%	-	100%

Loans or Advances in the nature of Loans (repayable on demand) granted to	As at March, 2023	
	Amount outstanding	% of Total
Promoters	-	100%
Directors	-	0%
KMPs	-	0%
Related Parties	-	0%
Total	-	100%

9 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Unsecured, unless otherwise stated)			
Contract Asset	0.29	0.00	0.00
Unbilled revenue*	0.76	0.00	19.74
Advance to Employees	0.30	0.19	0.32
Refundable deposits	5.40	0.00	0.00
Total	6.75	0.19	20.06

*Classified as financial asset as right to consideration is unconditional and is due only after a passage of time

Other financial assets include due

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Directors or other officers of the company	0.00	0.00	0.00
Private company in which director is a member/director	0.00	0.00	0.00
Firm in which director is a partner	299.00	0.00	0.00

Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')
Notes to Restated Financial Information
(All amounts are in INR Millions, unless otherwise stated)

10 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(Unsecured, unless otherwise stated)			
Advance other than capital advances			
Advances to suppliers	4.31	3.65	0.00
Prepaid expenses	0.13	0.00	0.00
Receivable from statutory authorities*	14.20	5.63	2.59
Total	18.64	9.28	2.59

*Receivable from statutory authorities consist of input tax credit recoverable from Government

Other assets include Due from:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Directors or other officers of the company	0.00	0.00	0.00
Private company in which director is a member/director	0.00	0.00	0.00
Firm in which director is a partner	0.00	0.00	0.00

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Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')

Notes to Restated Financial Information

(All amounts are in INR Millions, unless otherwise stated)

Note 5

Movement in deferred tax balances

Particulars	As at April 1, 2022	Charged/(Credited) to		As at March 31, 2023	Charged/(Credited) to		As at March 31, 2024	Charged/(Credited) to		As at March 31, 2025
		Profit and Loss	Other Comprehensi ve Income		Profit and Loss	Other Comprehensi ve Income		Profit and Loss	Other Comprehensi ve Income	
Property, Plant and Equipment	(0.06)	0.19	-	0.13	0.18		0.31	1.20		1.51
Right-of-Use Asset	-	(0.72)	-	(0.72)	(1.28)		(2.00)	(10.98)		(12.99)
Lease liabilities	-	0.77	-	0.77	1.32		2.09	12.22		14.30
Impairment Loss	-		-			-		0.18		0.18
Employee benefits	0.80	0.89	(0.40)	1.29	1.38	0.05	2.72	2.62	(0.28)	5.06
Total	0.74	1.13	(0.40)	1.47	1.60	0.05	3.12	5.24	(0.28)	8.06

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Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')**Notes to Restated Financial Information**

(All amounts are in INR Millions, unless otherwise stated)

11 Equity Share capital

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>Authorised</u>			
1,50,000 Equity Shares of Rs.10 each	1.50	1.50	1.50
<u>Issued, Subscribed & Fully Paid up</u>			
1,26,084 Equity Shares of Rs.10 each (1,24,733 shares as on 31st March 2024, 2023, 2022)	1.26	1.25	1.25
Total	1.26	1.25	1.25

a) Reconciliation of shares outstanding at the beginning and the end of the reporting period:

Particulars	Equity Shares	Equity Shares	Equity Shares
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Numbers	Numbers	Numbers
Shares outstanding at the beginning of the year	1,24,733	1,24,733	1,24,733
Shares issued/(bought back) during the year	1,351	-	-
Shares outstanding at the end of the year	1,26,084	1,24,733	1,24,733

b) Out of Equity shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/associates are as below:

Particulars	Nature of Relationship	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
BONBLOC Inc	Holding Company	1,24,732	1,24,732	1,24,732

Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')**Notes to Restated Financial Information**

(All amounts are in INR Millions, unless otherwise stated)

c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	Aggregate No. of Shares (Previous 5 Years)
Fully paid up pursuant to contract(s) without payment being made in cash	0
Fully paid up by way of bonus shares by capitalization of securities premium	0
Shares bought back	0

d)Details of Shareholders holding more than 5% shares in the company:

Name of Shareholder	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
	No. of Shares	%	No. of Shares	%	No. of Shares	%
BONBLOC INC	1,24,732	98.93%	1,24,732	100.00%	1,24,732	100.00%

e) Terms/Right attached to Equity Shares

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is entitled to one vote per share. No dividend has been declared during the year.

f) Shares held by Promoters:

Promoter's Name		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
BONBLOC INC	No. of Shares	1,24,732	1,24,732	1,24,732
	% of total shares	98.93%	100.00%	100.00%
	% of Change during the year	(1.07%)	0.00%	0.00%
Sourirajan Govindarajan	No. of Shares	1	1	1
	% of total shares	0.00%	0.00%	0.00%
	% of Change during the year	0.00%	0.00%	0.00%

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Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')**Notes to Restated Financial Information**

(All amounts are in INR Millions, unless otherwise stated)

g) Details of Shareholders held by Holding company:

Name of Shareholder	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
	No. of Shares	%	No. of Shares	%	No. of Shares	%
BONBLOC INC	1,24,732	98.93%	1,24,732	100.00%	1,24,732	100.00%

h) Shares reserved for issue under options and contracts:

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No.of. Equity Shares to be issued as fully paid up	Amount	No.of. Equity Shares to be issued as fully paid up	Amount	No.of. Equity Shares to be issued as fully paid up	Amount
Employee stock option granted and Outstanding	4,551.00	5.97	5,419.00	6.01	3,297.00	2.47

(i) Stock Option Schemes:

a) The grant of options to the employees under the stock option schemes is on the basis of service criteria. The Company has issued ESOP series BESOS 2022 during FY 22-23 and ESOP series BESOS 2023 during FY 23-24. The options are vested equally over a period of 4 years for series BESOS 2022 and BESOS 2023, subject to the discretion of the management and fulfilment of condition.

b) Options can be exercised within a period of 2 years from the date of vesting and would be settled by way of issue of equity shares. Management has discretion to modify the exercise period.

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Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')**Notes to Restated Financial Information**

(All amounts are in INR Millions, unless otherwise stated)

(ii) The details of the grants under the aforesaid schemes are summarised below

Series Reference	BESOS 2023		BESOS 2022		
	2024-25	2023-24	2024-25	2023-24	2022-23
Grant Price	1500	1500	750	750	750
Grant dates	31-10-2023 onwards		01-01-2023 onwards		
Vesting commencement	31-10-2023 onwards		01-01-2023 onwards		
Options (Outstanding at beginning of the year)	2591	0	2828	3297	0
Options granted	0	2991	0	0	3419
Options lapsed	474	400	394	469	122
Options exercised	0	0	0	0	0
Options granted and outstanding at the end of the year, of which	2117	2591	2434	2828	3297
Options Vested	596	0	1403	677	0
Options Yet to Vest	1521	2591	1031	2151	3297
Weighted average remaining contractual life of options (in years)	2.50	3.50	1.75	2.75	3.75

Weighted average share price at the date of exercise for stock options exercised during the year is Nil (Previous year 2024: Nil) per share

Weighted average fair values of options granted during the year is Rs.Nil (Previous year: Rs.1339.16) per option.

Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')**Notes to Restated Financial Information**

(All amounts are in INR Millions, unless otherwise stated)

The fair value has been calculated using the Black-Scholes Option Pricing Model and the significant assumptions and inputs to estimate the fair value of options granted during the year of grant are as follows:

Particulars	BESOS 2023 2023-24	BESOS 2022 2022-23
Weighted average risk-free interest rate	7.37%	7.24%
Weighted average expected life of options	4 Years	4 Years
Weighted average expected volatility	19.42%	20.05%
Weighted average expected dividends over the life of the options	0	0
Weighted average share price		
Weighted average exercise price	1500	750
Method used to determine expected volatility	Expected volatility is based on the historical volatility of the Company's share price applicable to the total expected life of each option.	

i) Calls unpaid: Nil (FY 2024: Nil, FY 2023: Nil)

j) Forfeited shares : Nil (FY 2024: Nil, FY 2023: Nil)

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Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')

Notes to Restated Financial Information

(All amounts are in INR Millions, unless otherwise stated)

12 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a. Share options outstanding account			
Balance as at the beginning of the year	3.43	0.73	0.00
(+/-) Current Year Expenses(Net)	1.41	2.70	0.73
Closing Balance	4.84	3.43	0.73
b. Securities Premium			
Balance as at the beginning of the year	0.00	0.00	0.00
Add: Premium on issue of shares	64.97	0.00	0.00
Closing Balance	64.97	0.00	0.00
c. Retained Earnings			
Balance as per last financial statements	80.93	27.08	4.86
Add: Profit for the year	334.87	54.17	21.07
Add: OCI relating to remeasurements of defined employee benefit plans	0.84	(0.16)	1.19
Add: Prior period errors	0.00	0.00	0.00
Less: Appropriations			
Dividend Paid on Equity Shares	0.00	0.00	0.00
Dividend on Share based payments	(0.08)	(0.16)	(0.04)
Dividend on Preference Shares			
Transfer to Reserves	0.00	0.00	0.00
Closing Balance	416.56	80.93	27.08
d. Foreign Currency translation reserve			
Balance as per last financial statements	0.00	0.00	0.00
Add: OCI for the year	3.61	0.00	0.00
Closing Balance	3.61	0.00	0.00
Total	489.98	84.36	27.81

Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')

Notes to Restated Financial Information

(All amounts are in INR Millions, unless otherwise stated)

Nature and Purpose of Other Reserves:

Securities Premium:

The amount received in excess of the par value of equity shares has been classified as securities premium. The reserve can be utilised in accordance with the provisions of Companies Act, 2013.

Retained Earnings:

Retained earnings comprise of the Company's undistributed earnings after taxes and transfers to other reserve, etc.

Share options outstanding account

The share options outstanding account is used to record the fair value of equity-settled share based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options and transferred to general reserve on account of stock options not exercised by employees.

Foreign Currency translation reserve

The exchange differences arising from the translation of financial statements of foreign subsidiaries with functional currency other than Indian rupees is recognized in Other Comprehensive Income and is presented within equity

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Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')
Notes to Restated Financial Information
(All amounts are in INR Millions, unless otherwise stated)

13 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured			
Term Loans			
- From Banks *	4.57	-	-
Less : Current maturities of Long-term borrowings	(0.99)	-	-
Total	3.58	0.00	0.00

Details of Borrowings

ICICI Bank - Car Loan

* Secured by Hypothecation of movable asset. Repayable in 60 monthly installments of Rs.0.114 million commencing from 10th May 2024, bearing interest @ 9.25% p.a

The company is regular in depositing interest as well as principal as per the agreed repayment schedule. There are no defaults for the presented years.

The borrowings are measured at amortised cost.

14 Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance	8.03	2.91	-
Add: Addition during the year	52.72	10.87	5.23
Add: Adjustments	1.10		
Less: Impact of lease modification	-	-	-
Less: Impact of lease termination	-	-	-
Less: Lease rent payments	(13.65)	(6.50)	(2.70)
Translation Difference	-	-	-
Add: Finance costs on lease liabilities	6.02	0.75	0.38
Total	54.22	8.03	2.91
Non - Current	45.69	2.55	-
Current	8.53	5.48	2.91
	54.22	8.03	2.91

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

15 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits			
Provision for Gratuity	18.91	10.06	4.61
Provision for Leave Salary	0.91	0.68	0.45
Total	19.82	10.74	5.06

Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')**Notes to Restated Financial Information****(All amounts are in INR Millions, unless otherwise stated)****16 Borrowings**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, repayable on demand			
From banks *	1.55	0.00	0.00
Current maturities of Long term borrowings	0.99		
Total	2.54	0.00	0.00

Details of Borrowings**(a) Overdraft Facilities - ICICI Bank**

* Secured through Mortgage of personal property of Director of Subsidiary company. Rate of interest @ 9.60% p.a

The company is regular in depositing interest as well as principal as per the agreed repayment schedule. There are no defaults for the presented years.

The borrowings are measured at amortised cost.

17 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Due to micro and small enterprises**	0.50	0.34	1.23
Due to other than micro and small enterprises	21.59	2.54	2.58
Total	22.09	2.88	3.81

Unbilled dues - Rs. 2.70 (FY 2024: Rs. 0.31, FY 2023: NIL)

Trade Payables includes balances with related parties - Refer Note 34C

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Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')

Notes to Restated Financial Information

(All amounts are in INR Millions, unless otherwise stated)

****Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:**

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Principal amount remaining unpaid to any supplier as at end of the accounting year	0.50	0.34	1.23
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	0.00	0.00	0.00
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 payment made to the supplier beyond the appointed day during the year.	0.00	0.00	0.00
Amount of interest due and payable for the period of delay in making payment but without adding interest as specified in the Micro, Small and Medium Enterprises Development Act, 2006.	0.00	0.00	0.00
The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.00	0.00	0.00
The amount of further interest remaining due and payable even in the succeeding years, until such date when the dues are actually paid for the purpose of disallowance under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	0.00	0.00	0.00

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Trade Payables Ageing:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
MSME			
Less than 1 year	0.50	0.34	1.22
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Others			
Less than 1 year	20.97	1.93	1.87
1-2 years	0.62	0.61	0.72
2-3 years	-	-	-
More than 3 years	-	-	-
Disputed dues – MSME			
Less than 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Disputed dues - Others			
Less than 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	22.09	2.88	3.81

The ageing related disclosure is prepared from the transaction date.

Relationship with struck off companies : There are no transactions with struck off companies for the year ending March 31, 2025, March 31, 2024, March 31, 2023.

Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')
Notes to Restated Financial Information
(All amounts are in INR Millions, unless otherwise stated)

18 Other Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Salary Payable	9.47	1.34	0.28
Total	9.47	1.34	0.28

19 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Revenue received in advance	2.25	0.00	0.00
Statutory dues Payable	8.00	4.55	2.90
Total	10.25	4.55	2.90

20 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits			
Provision for Gratuity	0.21	0.02	0.01
Provision for Leave Salary	0.09	0.07	0.05
Total	0.30	0.09	0.06

21 Current Tax Liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current Tax Asset (Net)	0.00	0.00	0.00
Current Tax Liabilities (Net)	81.76	1.76	2.28
Current Tax Liabilities (Net)	81.76	1.76	2.28

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Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')
Notes to Restated Financial Information
(All amounts are in INR Millions, unless otherwise stated)

22 Revenue From operations

Particulars	Period Ended March 31, 2025	Period Ended March 31, 2024	Period Ended March 31, 2023
Sales of Services	1,033.72	372.32	198.12
Total	1,033.72	372.32	198.12

* Includes amounts received from related parties - Refer note 34

(a) Disaggregation of Revenue information:

The table below presents disaggregated revenues from contracts with customers by geography. The Group believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenues and cash flows are affected by industry, market and other economic factors.

Particulars	Period Ended March 31, 2025	Period Ended March 31, 2024	Period Ended March 31, 2023
United States of America	1,031.36	367.63	194.37
India	2.36	4.69	3.75
Total	1,033.72	372.32	198.12

#Geographical revenue is based on the domicile of customer

##Group presents revenues net of indirect taxes

(b) Timing of revenue recognition

Particulars	Period Ended March 31, 2025	Period Ended March 31, 2024	Period Ended March 31, 2023
Goods or services transferred at a point in time	-	-	-
Goods or services transferred over the period of time	1,033.72	372.32	198.12
Total	1,033.72	372.32	198.12

(c) Unsatisfied performance obligations - The aggregate value of remaining performance obligations that will be completed in the next 12 months is Rs.6.68 and as at March 31, 2024 is Rs.3.17

(d) Reconciliation of revenue recognised with the contracted price is as follows:

Particulars	Period Ended March 31, 2025	Period Ended March 31, 2024	Period Ended March 31, 2023
Contracted Price	1,078.37	372.32	198.12
Reductions towards variable consideration components^^	(44.65)	-	-
Total	1,033.72	372.32	198.12

^^Reductions towards variable consideration components comprises of discounts

23 Other Income

Particulars	Period Ended March 31, 2025	Period Ended March 31, 2024	Period Ended March 31, 2023
Interest income on Bank Deposits	0.89	0.28	-
Security Deposits carried at amortised cost	0.52	0.23	0.11
Other Non-Operating Income			
Discounts and Cashbacks	0.06	0.01	-
Creditors Written Back	1.15	-	-
Total	2.62	0.52	0.11

Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')**Notes to Restated Financial Information****(All amounts are in INR Millions, unless otherwise stated)****24 Employee benefits expense**

Particulars	Period Ended March 31, 2025	Period Ended March 31, 2024	Period Ended March 31, 2023
Salaries and Wages	270.98	255.27	131.28
Contributions to Provident and Other Funds	5.90	5.95	4.01
Gratuity expenses	5.38	5.24	3.02
Leave Salary Expense	0.07	0.25	0.50
Staff Welfare expenses	8.14	1.55	3.54
Share based payments (Net of dividend)	0.66	2.53	0.69
Total	291.13	270.79	143.04

Refer note 2(iii) - 'Intangible assets under development - Internally generated' for the expenses capitalized under Intangibles under development

25 Finance costs

Particulars	Period Ended March 31, 2025	Period Ended March 31, 2024	Period Ended March 31, 2023
Interest on Lease liabilities	6.02	0.75	0.38
Bank charges	0.19	0.19	0.09
Interest on Income tax	1.20	0.22	0.14
Total	7.41	1.16	0.61

26 Depreciation and amortization expenses

Particulars	Period Ended March 31, 2025	Period Ended March 31, 2024	Period Ended March 31, 2023
Depreciation of Property, Plant & Equipment	6.29	6.09	3.29
Depreciation of Right-of-Use Asset	6.36	6.13	2.62
Total	12.65	12.22	5.91

27 Other expenses

Particulars	Period Ended March 31, 2025	Period Ended March 31, 2024	Period Ended March 31, 2023
Contractor Fees	163.39	3.91	0.96
Legal and Professional Charges	80.13	0.69	0.92
Travelling and Conveyance	8.02	2.89	2.49
Donations and Contributions	5.55	-	-
Employee onboarding and training expenses	8.13	4.18	7.01
Membership and subscription fees	7.18	1.85	0.10
Loss on Exchange difference (Net)	7.41	2.51	1.65
Business Promotion expense	0.49	0.21	-
Office administration expenses	0.86	0.37	0.58
Payments to Auditors**	1.00	0.42	0.29
Power and Fuel	1.14	1.05	0.65
Repairs and maintenance			
- Building	0.56	0.36	0.28
- Computers	0.46	0.04	0.22
- Others	2.48	2.13	3.68
Rates and Taxes	2.20	1.06	0.98
Corporate Social Responsibility Expenses	0.59	-	-
Miscellaneous Expenses	2.45	0.13	2.55
Total	292.04	21.80	22.36

Refer note 2(iii) - 'Intangible assets under development - Internally generated' for the expenses capitalized under Intangibles under development

Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')
Notes to Restated Financial Information
(All amounts are in INR Millions, unless otherwise stated)

***CSR Expenditure**

Particulars	Period Ended March 31, 2025	Period Ended March 31, 2024	Period Ended March 31, 2023
(a) Construction/Acquisition of Asset	-	-	-
(b) on purpose other than (a) above:	0.59	-	-
(i) amount required to be spent by the company during the year	0.59	-	-
(ii) amount of expenditure incurred	(0.59)	-	-
(iii) shortfall/(excess) at the end of the year	-	-	-
(iv) total of previous years shortfall	-	-	-
(v) reason for shortfall	N.A	N.A	N.A
(vi) nature of CSR activities	i. Educational & Medical Relief	N.A	N.A
(vii) details of related party transactions	Nil	Nil	Nil
(viii) Provision, if any	Nil	Nil	Nil
(ix) Asset created out of excess expenditure made	Nil	Nil	Nil

****Payment to Auditors**

Particulars	Period Ended March 31, 2025	Period Ended March 31, 2024	Period Ended March 31, 2023
As Auditor :			
Audit Fees	0.80	0.37	0.26
For Taxation Matters:			
Tax Audit Fees	0.20	0.05	0.03
Total	1.00	0.42	0.29

28 Tax expense

Particulars	Period Ended March 31, 2025	Period Ended March 31, 2024	Period Ended March 31, 2023
A. Income tax recognised in Profit or Loss			
Current tax	101.37	14.35	5.97
Deferred tax	(3.13)	(1.65)	(0.73)
Total Income tax expense recognised in Profit or Loss	98.24	12.70	5.24
B. Income Tax Expense for the Year Reconciled to the Accounting Profit			
Profit Before Tax	433.11	66.87	26.31
Income Tax Rate	25.17%	25.17%	25.17%
Income Tax Expense	109.01	16.83	6.62
Effect on differential tax rate at different jurisdiction	(10.85)	-	-
Effect on Disallowances, Reversals, Etc.	0.08	(4.13)	(1.38)
	98.24	12.70	5.24
C. Income tax Recognised in Other Comprehensive Income			
Deferred tax			
Arising on income & expenses recognised in OCI:			
Remeasurement of defined benefit obligations	(0.28)	0.05	(0.40)
Fair value measurement of investments through OCI	-	-	-
Total Income tax recognised in Other Comprehensive Income	(0.28)	0.05	(0.40)

Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')
Notes to Restated Financial Information
(All amounts are in INR Millions, unless otherwise stated)

29 Earnings per share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computation:

Particulars	Period Ended March 31, 2025	Period Ended March 31, 2024	Period Ended March 31, 2023
Profit / (Loss) after tax	334.87	54.17	21.07
Less: Adjustments		-	-
Net Profit/(Loss) attributable to equity shareholders	334.87	54.17	21.07

Particulars	Period Ended March 31, 2025	Period Ended March 31, 2024	Period Ended March 31, 2023
	Nos.	Nos.	Nos.
Weighted average number of equity shares as at March 31, 2025	1,24,737	1,24,733	1,24,733
Weighted average number of equity shares in respect of bonus issue	1,87,10,505	1,87,09,950	1,87,09,950
Weighted average number of equity shares in respect of stock split	18,83,52,419	18,83,46,830	18,83,46,830
Weighted average number of equity shares used in calculation of Basic EPS	18,83,52,419	18,83,46,830	18,83,46,830
Effect of Dilution	25,108	29,682	22,882
Weighted average number of equity shares used in calculation of Diluted EPS	18,83,77,527	18,83,76,512	18,83,69,712
Earnings per share			
Earnings per share post bonus and sub-division undertaken after March 31, 2025			
EPS (Basic) (in Rs.)	1.78	0.29	0.11
EPS (Diluted) (in Rs.)	1.78	0.29	0.11

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Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')**Notes to Restated Financial Information**

(All amounts are in INR Millions, unless otherwise stated)

30 Fair value measurements**Financial assets**

	Note	Level	March 31, 2025	March 31, 2024	March 31, 2023
Financial Assets measured at Amortised Cost					
Deposits	4	3	6.31	8.60	1.57
Trade receivables	6	3	206.42	0.36	0.65
Cash and cash equivalents	7	-	113.37	17.24	3.81
Other bank balances	7	-	15.47	34.06	-
Loans	8	3	74.99	-	-
Other Financial Assets	9	3	6.75	0.19	20.06
Total financial assets			423.31	60.45	26.09
Financial liabilities					
Financial Liabilities measured at Amortised Cost					
Borrowings	13	3	6.12	-	-
Trade payables	17	3	22.09	2.88	3.81
Other Financial Liabilities	18	3	9.47	1.34	0.28
Total Financial liabilities			37.67	4.22	4.09

Investment in subsidiaries is carried at cost as per Ind AS 27 and Lease liabilities are accounted as per Ind AS 116. Both of these are not presented as financial assets and financial liabilities as part of this table.

The carrying amounts of trade receivables, cash and cash equivalents, bank balances, loans, other current financial assets, borrowings, trade payables and other current financial liabilities are considered to be the same as their fair values, due to their short-term nature.

There has been no significant change between the discounting rate used on the date of transaction and as at the end of the period for the other assets and liabilities measured at amortised cost. Hence, the carrying value is taken as the fair value.

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value and measured at amortised cost for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')**Notes to Restated Financial Information***(All amounts are in INR Millions, unless otherwise stated)***31 Employee benefit obligations****1. Post-employment obligations - Gratuity (Unfunded)**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of completed service.

(i) Reconciliation of opening and closing balances of the defined benefit obligation:

Particulars	Gratuity
	Present value of obligation
April 1, 2022	3.19
Current service cost	2.77
Interest expenses	0.24
Total amount recognised in Profit or Loss	3.02
<i>Remeasurements</i>	
Effect of changes in financial assumptions	(1.59)
Effect of experience adjustments	-
Return on plan assets	-
Total amount recognised in Other Comprehensive Income	(1.59)
Employers contributions	-
Benefit payments from Plan	-
March 31, 2023	4.62
Current service cost	4.89
Interest expenses	0.35
Total amount recognised in Profit or Loss	5.24
<i>Remeasurements</i>	
Effect of changes in financial assumptions	0.21
Effect of experience adjustments	-
Return on plan assets	-
Total amount recognised in Other Comprehensive Income	0.21
Employers contributions	-
Benefit payments from Plan	-
March 31, 2024	10.07
Current service cost	6.32
Interest expenses	0.73
Total amount recognised in Profit or Loss*	7.05
<i>Remeasurements</i>	
Effect of changes in financial assumptions	(1.12)
Effect of experience adjustments	-
Return on plan assets	-
Total amount recognised in Other Comprehensive Income	(1.12)
Employers contributions	-
Benefit payments from Plan	-
Adjustment for defined benefit obligations of	3.12
March 31, 2025	19.12

Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')**Notes to Restated Financial Information***(All amounts are in INR Millions, unless otherwise stated)*

* Refer note 2(iii) - 'Intangible assets under development - Internally generated' for the expenses

(ii) The principal assumptions used in determining the liability towards Gratuity is shown below (standalone):

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Discount rate	7.13%	7.24%	7.56%
Salary growth rate	10.00%	10.00%	10.00%
Attrition rate	10.00%	10.00%	10.00%

Assumptions regarding future mortality are set based on actuarial advice in accordance with published statistics and experience. The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors such as demand and supply in the employment market.

Projected Unit Credit (PUC) actuarial method has been used for actuarial valuation. Under the PUC method a "projected accrued benefit" is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the Plan.

Retirement Age: 65 years

Maximum Limit on Benefits: Rs.2 million

(iii) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

March 31, 2025		Gratuity (Unfunded)	
Assumptions	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	+100 / -100 %	(2.26)	2.84
Salary growth rate	+100 / -100 %	2.07	(1.99)
Attrition rate	+100 / -100 %	(0.75)	0.85

March 31, 2024		Gratuity (Unfunded)	
Assumptions	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	+100 / -100 %	(1.51)	1.93
Salary growth rate	+100 / -100 %	1.52	(1.39)
Attrition rate	+100 / -100 %	(0.56)	0.64

March 31, 2023		Gratuity (Unfunded)	
Assumptions	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	+100 / -100 %	(0.69)	0.87
Salary growth rate	+100 / -100 %	0.78	(0.65)
Attrition rate	+100 / -100 %	(0.26)	0.30

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant.

(iv) Defined benefit obligations and employer contributions

The weighted average duration of the defined benefit obligation is 20.38 years (March 31, 2024: 22.21 years, March 31, 2023: 21.77 years).

The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total
March 31, 2025	0.13	0.65	67.23	68.01
March 31, 2024	0.04	0.41	48.69	49.14
March 31, 2023	0.02	0.13	24.19	24.34

The Expected contribution to gratuity plan for the year ending March 31, 2026 is INR Nil.

Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')**Notes to Restated Financial Information***(All amounts are in INR Millions, unless otherwise stated)***v) Compensated absences**

Particulars	March 31,2025	March 31,2024	March 31,2023
i) Expenses Recognised in the Statement of Profit and Loss:	0.07	0.25	0.50
ii) Amounts to be recognised in Balance Sheet:	1.00	0.75	0.50
Liability recognised in Balance Sheet	0.82	0.75	0.50
Adjustment for defined benefit obligations of subsidiary (ABSOL)	0.18	-	-
iii) Actuarial Assumptions:			
Discount Rate	7.13%	7.24%	7.56%
Salary growth rate	10%	10%	10%
Attrition rate	10%	10%	10%

Method used for Actuarial Valuation: Projected Unit Credit (PUC) Method

(vi) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Interest rate Risk

A decrease in bond yields will increase plan liabilities, although this is expected to be partially offset by an increase in the value of the plan's investment in debt instruments.

Salary cost Inflation risk:

The present value of some of the defined benefit plan obligations are calculated with reference to the future salaries of plan participants. Increase in salary due to adverse Inflationary pressures might lead to higher liabilities.

Longevity risk

The present value of defined benefit plan obligation is calculated by reference to the best estimate of the mortality of plan participants. Increase or decrease in such rate will affect the plan liability.

2. Defined contribution plans**(a) Provident fund**

Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense recognised during the year towards defined contribution plan is INR 5.90 (March 31, 2024: INR 5.95, March 31,2023: INR 4.01). ESI NIL (FY 24: NIL, FY 23 NIL)

Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')**Notes to Restated Financial Information***(All amounts are in INR Millions, unless otherwise stated)***31A Movement of Provisions**

Particulars	Gratuity (Unfunded)	Compensated Absences (Unfunded)
Restated Balance at April 1, 2022		
- Non Current	3.19	-
- Current	0.00	-
Provision made during the year	1.43	0.50
Provision used during the year	-	-
Provision reversed during the year	-	-
Balance at 31st March, 2023	4.62	0.50
- Non Current	4.61	0.45
- Current	0.01	0.05
Provision made during the year	5.45	0.25
Provision used during the year	-	-
Provision reversed during the year	-	-
Balance at 31st March, 2024	10.07	0.75
- Non Current	10.06	0.68
- Current	0.02	0.07
Provision made during the year	5.92	0.07
Adjustment for defined benefit obligations of subsidiary (ABSOL)	3.12	0.18
Provision used during the year		
Provision reversed during the year		
Balance at 31st March, 2025	19.12	1.00

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Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')**Notes to Restated Financial Information**

(All amounts are in INR Millions, unless otherwise stated)

32 Financial risk management

The Company's activities expose it to market risk, liquidity risk, credit risk and interest risk.

A. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation. Credit risk arises from cash and cash equivalents, deposits with banks as well as credit exposures to customers including outstanding receivables, loans to staff and financial assets measured at amortised cost.

Credit risk management

a) Credit risk on deposits is mitigated by depositing the funds in reputed private sector banks.

b) Credit risk on unsecured deposits is managed based on Company's established policy, procedures and controls. Outstanding deposits are regularly monitored and assessed for their recoverability.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. The Company periodically monitors the recoverability and credit risks of its other financial assets including security deposits and other receivables.

Expected credit loss for financial assets other than trade receivables

There has been no significant increase in credit risk for financial assets other than trade receivables. Thus, no expected credit losses have been recognised.

Expected credit loss trade receivables - simplified approach

Customer credit risk is managed by the Company based on established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on prior experience. Outstanding customer receivables are regularly monitored and assessed for its recoverability. Default is said to occur when the amount remains outstanding beyond the agreed credit period. An impairment analysis is performed at each reporting date on an individual basis for major clients. This is done by taking into account the financial position, past experience and other industry-wide factors. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

The expected loss rates are based on the payment profiles of balances over a period of 36 months before the reporting date and the corresponding historical credit losses experienced within this period.

Trade receivables are written off where there is no reasonable expectation of recovery. The parent company has not written off any amounts as bad debts from inception as the receivables are received within our credit terms.

Reconciliation of loss allowance provision of Trade receivables

Particulars	Amount
Loss allowance on April 1, 2022	
Increase in loss allowance recognised in profit or loss during the year	-
Receivables written off during the year as uncollectible	-
Loss allowance on March 31, 2023	-
Increase in loss allowance recognised in profit or loss during the year	-
Receivables written off during the year as uncollectible	-
Loss allowance on March 31, 2024	-
Increase in loss allowance recognised in profit or loss during the year	-
Receivables written off during the year as uncollectible	-
Adjustment for Loss allowance of subsidiary	0.70
Loss allowance on March 31, 2025	0.70

Note: The company deals mainly with 2 major customers. Their receivables contribute to 95% of the group's revenue and the same has been collected within the credit limits entered by us for the past 3 years. Rest all receivables are due in less than 6 months(Note: 6 Ageing). Hence, Expected credit losses has not been provided for the year ended 31.03.2025, 31.03.2024 & 31.03.2023 based on the same. In the books of subsidiary, the allowance for credit losses has been recognised based on historical loss experience adjusted to reflect current and estimated future economic conditions.

Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')**Notes to Restated Financial Information***(All amounts are in INR Millions, unless otherwise stated)***B. Liquidity risk**

The Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Management monitors the Company's liquidity requirements on the basis of monthly and yearly projections. The Company's principal source of liquidity are cash flows that are generated from operations and surplus cash is deposited in the banks which are liquidated based on working capital requirements.

(i) Maturities of Financial assets and

The amounts disclosed in the table are the maturity profile of contractual undiscounted cash flows of the Company's financial assets and liabilities:

Particulars	Upto 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
As at March 31, 2025					-
Financial assets					
Trade receivables	205.97	0.06	1.09	-	207.12
Cash and cash equivalents	128.84	-	-	-	128.84
Loans	74.99	-	-	-	74.99
Other financial assets	9.70	0.12	-	3.25	13.06
Total	419.50	0.18	1.09	3.25	424.01
Financial Liabilities					
Borrowings	0.99	2.27	1.31	-	4.57
Trade payables	21.47	0.62	-	-	22.09
Lease liabilities	8.54	10.77	34.91	-	54.22
Other financial liabilities	9.47	-	-	-	9.47
Total	40.46	13.67	36.22	-	90.35
As at March 31, 2024					-
Financial assets					
Trade receivables	0.36	-	-	-	0.36
Cash and cash equivalents	51.30	-	-	-	51.30
Loans	-	-	-	-	-
Other financial assets	8.78	-	-	-	8.78
Total	60.44	-	-	-	60.44
Financial Liabilities					
Borrowings	-	-	-	-	-
Trade payables	2.27	0.61	-	-	2.88
Lease liabilities	5.50	2.53	-	-	8.03
Other financial liabilities	1.34	-	-	-	1.34
Total	9.11	3.14	-	-	12.25
As at March 31, 2023					-
Financial assets					
Trade receivables	0.65	-	-	-	0.65
Cash and cash equivalents	3.81	-	-	-	3.81
Loans	-	-	-	-	-
Other financial assets	21.62	-	-	-	21.62
Total	26.08	-	-	-	26.08
Financial Liabilities					
Borrowings	-	-	-	-	-
Trade payables	3.09	0.72	-	-	3.81
Lease liabilities	2.91	-	-	-	2.91
Other financial liabilities	0.28	-	-	-	0.28
Total	6.28	0.72	-	-	7.00

C. Market risk**Foreign exchange risk**

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR) of the Company

Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')
Notes to Restated Financial Information
(All amounts are in INR Millions, unless otherwise stated)

(a) Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follow:

Particulars	Trade payables	Borrowings	Trade receivables (incl. Unbilled Revenue)	Cash and Cash Equivalents	Net exposure to foreign currency risk
As at March 31, 2025					
USD	-	-	203.21	-	203.21
As at March 31, 2024					
USD	-	-	-	-	-
As at March 31, 2023					
USD	-	-	19.74	-	19.74

(b) Sensitivity analysis

Particulars	Impact on Profit after tax		
	March 31, 2025	March 31, 2024	March 31, 2023
USD sensitivity			
USD appreciates by 5% vs INR	7.60	-	0.74
USD depreciates by 5% vs INR	(7.60)	-	(0.74)

*Holding all other variables constant

Interest rate risk management

The risk is that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's financial liabilities comprise mainly of trade payables and other payables. The Company has not entered into any of the interest rate swaps.

The exposure of company's borrowings to interest rate changes at the end of the reporting period are as follows:

D.

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Variable Rate Borrowings	1.55	-	-
Fixed Rate Borrowings	4.57	-	-
	6.12	-	-

Interest Rate Sensitivity analysis	Impact on Profit after tax		
	March 31, 2025	March 31, 2024	March 31, 2023
Interest rates - increase by 50 basis points	(0.02)	-	-
Interest rates - decrease by 50 basis points	0.02	-	-

The Company's investment in fixed deposit with banks is only on Fixed Interest Rate Terms and hence, there is no exposure to future interest rate movement.

Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')**Notes to Restated Financial Information***(All amounts are in INR Millions, unless otherwise stated)***33 Capital management****(a) Risk management**

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. For the purpose of the Company's capital management, 'capital' includes issued equity capital, securities premium and other equity reserves attributable to the equity holders of the Company.

The primary objective of the Company's capital management is to maximise the shareholder value. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements that best meets its strategic and day-to-day needs while diversifying sources of finance and spreading them across tenure buckets in order to manage liquidity risk. The Company considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions and the risk characteristics.

The Company's policy is to maintain a stable and strong capital structure to focus on total equity so as to maintain investor and creditor confidence and to sustain future development and growth of its business.

No changes were made to the objectives, policies or processes for managing capital during the years ended March 31,

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Net debt*	(122.71)	(51.30)	(3.81)
Total equity	491.24	85.61	29.06
Net debt to equity ratio	-	-	-

* Net Debt = Borrowings (-) Cash and cash equivalents including other bank balances

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Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')**Notes to Restated Financial Information***(All amounts are in INR Millions, unless otherwise stated)***34 Related party transactions****A. Name of related parties and nature of relationship****(i) Holding & Subsidiaries including step down subsidiaries**

Bonbloc, Inc USA	Ultimate Holding company

(ii) Enterprises where Key Management Personnel along with relatives exercise significant influence

Bonbloc, Inc USA
Onelign Technologies Private Limited
Appmojo Private Limited
Trip Guard Engineering India Private Limited
Aakarshana Developers Private Limited
Sumedhas Value Sourcing Private Limited
Abdolby Career Network Private Limited
Bonbloc Technologies Mexico
Onelign, Inc USA
Credean Edutech, Inc USA

(iii) Key Management Personnel and relatives of Key Management Personnel

Sourirajan	Director
Durai Appadurai	Director
Sujatha Yagnaraman	Director
Chakravarthi	Director
Akila Swaminathan	Director of Subsidiary
Raghuraman	Director of Subsidiary
Indira Venkatasubramanian	Relatives of Key Management Personnel
J Anuradha	Relatives of Key Management Personnel

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Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')

Notes to Restated Financial Information

(All amounts are in INR Millions, unless otherwise stated)

B. Transactions with related parties

Description	Year ended March 31, 2025			Year ended March 31, 2024			Year ended March 31, 2023	
	Enterprises in which Key Management Persons and their relatives have significant influence	Key Management Persons	Persons related to Key Management Persons	Enterprises in which Key Management Persons and their relatives have significant influence	Key Management Persons	Persons related to Key Management Persons	Enterprises in which Key Management Persons and their relatives have significant influence	Persons related to Key Management Persons
Sale of services	247.54	-	-	367.62	-	-	194.37	-
Bonbloc, Inc USA	247.54			367.62			194.37	
Purchase of services	48.02	-	-	-	-	-	-	-
Bonbloc Technologies Mexico	48.02							
Loan given to related parties	75.52	-	-	-	-	-	-	-
Bonbloc, Inc USA	75.52							
Akila Swaminathan								
Loan repaid by related parties	0.53	2.17	-	-	-	-	-	-
Bonbloc, Inc USA	0.53							
Akila Swaminathan		2.17						
Professional Charges	0.92	1.12	-	0.69	-	-	0.79	-
Sourirajan		0.56						
Durai Appadurai		0.56						
Sumedhas Value Sourcing Private Limited	0.92			0.69			0.79	

Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')

Notes to Restated Financial Information

(All amounts are in INR Millions, unless otherwise stated)

Description	Year ended March 31, 2025			Year ended March 31, 2024			Year ended March 31, 2023	
	Enterprises in which Key Management Persons and their relatives have significant influence	Key Management Persons	Persons related to Key Management Persons	Enterprises in which Key Management Persons and their relatives have significant influence	Key Management Persons	Persons related to Key Management Persons	Enterprises in which Key Management Persons and their relatives have significant influence	Persons related to Key Management Persons
Dividend (Employee Stock Options)	0.08	-	-	0.16	-	-	0.04	-
Bonbloc, Inc USA	0.08			0.16			0.04	
Reimbursement of Expenses	-	3.46	0.26	-	0.10	0.24	-	0.06
Sourirajan		0.05			0.05			
Durai Appadurai		0.05			0.05			
Indira Venkatasubramanian			0.14			0.12		0.03
J Anuradha			0.12			0.12		0.03
Sourirajan		3.09						
Durai Appadurai		0.27						

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Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')

Notes to Restated Financial Information

(All amounts are in INR Millions, unless otherwise stated)

C. Balances outstanding as at the year end

Description	As at March 31, 2025			As at March 31, 2024			As at March 31, 2023	
	Enterprises in which Key Management Persons and their relatives have significant influence	Key Management Persons	Persons related to Key Management Persons	Enterprises in which Key Management Persons and their relatives have significant influence	Key Management Persons	Persons related to Key Management Persons	Enterprises in which Key Management Persons and their relatives have significant influence	Persons related to Key Management Persons
Trade receivable	10.99			-			19.74	
Unbilled revenue	0.00						19.74	
Bonbloc, Inc USA	10.99							
Loans	74.99			-			-	
Bonbloc, Inc USA	74.99							

Transactions within group (these transactions got eliminated in Restated Financial Information- As per Schedule VI (Para 11 (I) (A) (i) (g)) of ICDR

D regulations)

Description	For the year ended March 31, 2025
Sale of services	250.51
BONBLOC Technologies Inc, USA (By Bonbloc Technologies Limited)	250.51
Purchase of services	248.98
BONBLOC Technologies Inc, USA (From Bonbloc Technologies Limited)	248.98
Investment in Subsidiary	78.03
BONBLOC Technologies Inc, USA (From Bonbloc Technologies Limited)	0.04
Ambient Business Solutions Private Limited (From Bonbloc Technologies Limited)	77.99
Increase in Share Capital (Employee Stock Options)	0.01
BONBLOC Technologies Inc, USA (From Bonbloc Technologies Limited)	0.01

Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')

Notes to Restated Financial Information

(All amounts are in INR Millions, unless otherwise stated)

Balances outstanding as at the year end (these transactions got eliminated in Restated Financial Information- As per Schedule VI (Para 11 (I) (A) (i) (g)) of E. ICDR regulations)

Description	As at March 31, 2025
	Enterprises in which Key Management Persons and their relatives have significant influence
Trade receivable	7.70
BONBLOC Technologies Inc, USA (By Bonbloc Technologies Limited)	7.70
Trade payable	7.70
BONBLOC Technologies Inc, USA (From Bonbloc Technologies Limited)	7.70

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Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')**Notes to Restated Financial Information***(All amounts are in INR Millions, unless otherwise stated)***35 Segment reporting**

Operating segments are defined as components of an enterprise for which discrete financial Information is available that is evaluated regularly by the chief operating decision maker ('CODM') in deciding how to allocate resources and assessing performance. The Company's CODM is the Director.

Operating Segment

Not applicable since Group is mainly engaged in the business of IT consultancy services and Software contracts

Geographical segment

Not applicable since very miniscule Revenue comes from services provided other than in United State of America

There are two major customers who individually represent more than 10% of the total revenue from operations for the year. (March 31, 2025 : 2 customers contributing Rs.1027.25, March 31, 2024 : 1 customers contributing Rs.367.62, March 31,2023 :1 customers contributing Rs.194.37)

36 Contingent liabilities

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Claims against the Company not acknowledged as debts			
- Claims arising from disputes not acknowledged as debts - indirect taxes	-	-	-
- Claims arising from disputes not acknowledged as debts - direct taxes	-	-	-
Corporate guarantee extended to subsidiaries	-	-	-
Capital Commitments	-	-	-

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Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')
Notes to Restated Financial Information
(All amounts are in INR Millions, unless otherwise stated)

Note: 37

Components of Tax Expense	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income tax expense in the statement of profit and loss consists of:			
Current income tax:			
In respect of the current year	101.37	14.35	5.97
In respect of the previous years			
Deferred tax:			
In respect of the current year	(3.13)	(1.65)	(0.73)
Income tax expense recognised in profit and loss (1)	98.24	12.70	5.24
Income tax recognised in other comprehensive income			
Tax arising on income and expense recognised in other comprehensive income	0.28	(0.05)	0.40
Total Income tax recognised in other comprehensive income (2)	0.28	(0.05)	0.40
Total tax expense as per Statement of Profit and Loss (1+2)	98.52	12.65	5.64

The reconciliation between the provision for income tax of the Company and amounts computed by applying the Indian statutory income tax rates to profit before taxes is as follows:

Particulars	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 Statement of Profit and Loss (including Other Comprehensive Income)	434.23	66.65	27.89
Enacted income tax rate in India	25.168%	25.168%	25.168%
Computed expected tax expenses	109.29	16.78	7.02

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Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')
Notes to Restated Financial Information
(All amounts are in INR Millions, unless otherwise stated)

Particulars	For the year ended March 31, 2025	
	Amount	Tax Impact
Effect of:		
Expenses that are not deductible in determining taxable profit	0.34	0.08
Tax rate differential at different jurisdiction	(47.82)	(10.85)
Due to change in tax rates		
Deduction for dividend income out of the dividend declared		
Due to other disallowance/(allowance) under Income Tax Act		
Tax expense as per Statement of Profit and Loss		98.52

Particulars	For the year ended March 31, 2024	
	Amount	Tax Impact
Effect of:		
Expenses that are not deductible in determining taxable profit	(16.40)	(4.13)
Due to change in tax rates		
Deduction for dividend income out of the dividend declared		
Due to other disallowance/(allowance) under Income Tax Act		
Tax expense as per Statement of Profit and Loss		12.65

Particulars	For the year ended March 31, 2023	
	Amount	Tax Impact
Effect of:		
Expenses that are not deductible in determining taxable profit	(5.49)	(1.38)
Due to change in tax rates		
Deduction for dividend income out of the dividend declared		
Due to other disallowance/(allowance) under Income Tax Act		
Tax expense as per Statement of Profit and Loss		5.64

Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')
Notes to Restated Financial Information
(All amounts are in INR Millions, unless otherwise stated)

Note 38: Business Combinations

On 31-03-2025, the company acquired 100% shares of M/s. Ambient Business Solutions Private Limited (ABSOL) from the equity shareholders of the company.

The company is engaged in implementation and integration of Oracle Netsuite software and support services.

The assets and liabilities of the ABSOL have been taken over at their respective carrying amounts as at 31st March 2025.

The difference between the amount recorded as Cash paid and Share Capital issued as purchase consideration and the book value of the assets and liabilities has been recorded as Goodwill as follows:

Particulars	Amount
Assets acquired on account of Business Combination	26.02
Liabilities assumed on account of Business Combination	(19.75)
Cash paid	13.00
Equity Shares issued as consideration for Business acquired (1,351 shares of Face value Rs.10 each)	64.99
Identified Intangibles - Customer Relationship	36.10
Goodwill	35.61

Effect of Business Combination on the Financial Information

Particulars	Acquisition (1)	Purchase Consideration (2)	Goodwill (3) (2-1)
Property, Plant and Equipment	6.36		
Other financial assets	2.11		
Deferred tax assets (Net)	1.82		
Trade Receivables	6.05	-	
Cash and cash equivalents	4.99		
Bank balances other than cash and cash equivalents	0.43		
Current Tax Assets (Net)	4.14	-	
Other current assets	0.13	-	
Borrowings	(6.12)		
Lease Liabilities	(1.10)		
Trade Payables	(0.79)	-	
Other financial liabilities	(4.40)		
Other current liabilities	(4.02)		
Provisions	(3.31)	-	
Cash paid		13.00	
Share Capital	-	64.99	
Goodwill	6.27	77.99	35.61

During the F.Y. 2024-25, no income and expenses related to ABSOL has been considered in Consolidation since purchase of shares of ABSOL and control over ABSOL got transferred to the group on 31-03-2025. Similarly no depreciation and amortisation of non current assets of ABSOL has been considered in Consolidation.

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Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')
Notes to Restated Financial Information
(All amounts are in INR Millions, unless otherwise stated)

Note: 39 Additional information as required under schedule III to the Companies Act, 2013, of the enterprises consolidated as subsidiary are as given below:

Name of the Entity	Relationship	Net Assets		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Bonbloc Technologies Private Limited March 31, 2025	Holding Company	45.15%	221.82	19.75%	66.14	53.27%	2.37	20.19%	68.51
Bonbloc Technologies USA LLC March 31, 2025	Subsidiary	53.57%	263.16	80.25%	268.73	46.73%	2.08	79.81%	270.81
Ambient Business Solutions Private Limited March 31, 2025	Subsidiary	1.27%	6.26	-	-	-	-	-	-

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Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')

Notes to Restated Financial Information

(All amounts are in INR Millions, unless otherwise stated)

40 Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company has not obtained any borrowings from banks and financial institutions on the basis of security of current assets.

(iii) Wilful defaulter

The Company is not declared a wilful defaulter by any bank or financial institution or other lender.

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Registration of charges or satisfaction with Registrar of Companies (ROC)

All charges that are due to be registered have been properly executed and registered with ROC and there are no charges due or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of layers) Rules, 2017

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the company

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

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

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Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')**Notes to Restated Financial Information****(All amounts are in INR Millions, unless otherwise stated)****41 Key financial ratios**

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Favourable/ (Adverse) in %	Remarks	As at March 31, 2023	Favourable/ (Adverse) in %	Remarks
(a) Current ratio	Current asset	Current liabilities	3.23	3.80	-47.0%	The decline in ratio is due to decrease in balances and deposits with bank accounts and corresponding increase in liabilities.	2.22	71.4%	Increase in Trade Receivables balances and deposits with bank accounts due to increased turnover and Cash Flows.
(b) Debt-equity ratio	Total debt	Shareholder's equity	0.01	-	0.0%		-	0.0%	Nil
(c) Debt service coverage ratio	Earnings available for debt service	Debt service	-	-	0.0%		-	0.0%	Nil
(d) Return on equity ratio	Net profit after tax	Shareholders funds	0.68	0.63	-51.5%	The decline in the return on equity ratio is due to increase in shareholders' equity	0.73	-12.7%	No major variance
(e) Trade receivables turnover ratio	Sales	Average trade receivables	5.01	733.66	-85.2%	The trade receivables turnover ratio decreased due to an increase in average receivables during the period.	606.74	20.9%	No major variance
(g) Trade payables turnover ratio	Total purchases	Average trade payable	26.73	87.77	-2.4%	No major variance	75.82	15.8%	No major variance
(h) Net capital turnover ratio	Sales	Working capital	3.44	8.27	73.7%	The variance is due to increase in revenue from operations and a reduction in working capital, primarily driven by lower balances and deposits held in bank accounts.	13.32	-37.9%	Decrease in capital turnover ratio due to increase in net current assets viz.trade receivables and cash & cash equivalents
(i) Net profit ratio	Net profit after tax	Sales	32.39%	14.55%	-0.2% 328	No major variance	10.63%	36.8%	Increase due to increase in operating profits for the year.

Bonbloc Technologies Limited (formerly known as 'Bonbloc Technologies Private Limited')**Notes to Restated Financial Information****(All amounts are in INR Millions, unless otherwise stated)**

Particulars	Numerator	Denominator	As at March 31,	As at March 31,	Favourable/ (Adverse) in	Remarks	As at March 31,	Favourable/ (Adverse) in	Remarks
(j) Return on capital employed	Earnings before tax and interest	Capital employed	0.90	0.79	-44.1%	The decline is due to increase in shareholders' equity.	0.93	-14.2%	No major variance
(k) Return on Investment	Income from invested funds	Investments	-	-	0.0%	Nil	-	0.0%	Nil

42 The Board of Directors at their meeting held on July 22, 2025, have recommended issue of bonus equity shares in the ratio 1:150 (150 equity shares of Rs.10 each for every 1 equity share of Rs.10 each) which has been approved by the members in the Extraordinary General Meeting held on July 23, 2025. Further, at the meeting held on July 25, 2025, the Board recommended stock split of equity shares from Rs.10 to Rs.1 Each, which was approved by the members in the Extraordinary General Meeting held on July 28, 2025. In accordance with Ind AS 33 – Earnings Per Share, the impact of the bonus issue and stock split has been applied retrospectively in the computation of Earnings per Share.

43 Recent Accounting Pronouncements

The Ministry of Corporate Affairs (“MCA”) notified new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, as issued from time to time. For the period ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

44 The code on Social Security, 2020 (‘Code’) relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

45 Previous year’s figures have been regrouped / reclassified wherever necessary.

As per our report of even date**For Suri & Co**

Chartered Accountants

Firm Reg No:004283S

For and on behalf of the Board**Sanjeev Aditya .M**

Partner

Membership No:229694

Place: Chennai

Date: 11-09-2025

Swaminathan Rajagopalan

Whole Time Director & CFO

DIN: '03459440

Durai Appadurai

Managing Director

DIN: '08889838

Nageswaran V

Company Secretary

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company and our Material Subsidiary as at and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, together with all annexures, schedules and notes thereto (“**Audited Financial Statements**”) are available on our website at www.bonbloc.com. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements or any other information on such website does not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLMs or the Promoter Selling Shareholder nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios derived from the Restated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at and for Financial Year ended March 31, 2025	As at and for Financial Year ended March 31, 2024	As at and for Financial Year ended March 31, 2023
Earnings per equity share			
- Basic earnings per share (in ₹)	1.78	0.29	0.11
- Diluted earnings per share (in ₹)	1.78	0.29	0.11
Return On Net Worth (%)	68.17	63.28	72.51
Net Asset Value Per Equity Share (in ₹)	2.58	0.45	0.15
EBITDA (₹ in million)	450.55	79.74	32.71

Non-GAAP measures

In addition to our results determined in accordance with Ind AS, we believe certain non-GAAP measures are useful to Bidders in evaluating our operating performance and liquidity. We use non-GAAP financial measures such as Revenue from Operations, EBITDA, EBITDA Margin, EBIT Margin, PAT, PAT Margin, Revenue CAGR, EBITDA CAGR, PAT CAGR, Debt to Equity Ratio, ROE, ROCE, Employee Count CAGR and Revenue per employee to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial information, when taken collectively with financial measures disclosed in financial statements and prepared in accordance with Ind AS, may be helpful to Bidders because it provides an additional tool for Bidders to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these non-GAAP measures in isolation or as an alternative to financial measures of our performance and liquidity that is not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Further, these non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the period/years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated (used in) by operating, investing or financing activities derived in accordance with Ind AS, IFRS or U.S. GAAP or as a substitute for financial information disclosed in financial statements and presented in accordance with Ind AS.

Non-GAAP financial information are not standardised terms, hence a direct comparison of these non-GAAP Measures between companies may not be possible and these measures may be different from similarly titled non-GAAP measures used by other companies. Other companies may calculate these non-GAAP measures differently from us, limiting its usefulness as a comparative measure. Non-GAAP financial measures are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. For further details, see “**Risk Factors – 47. We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry in which we operate. not be comparable with financial, operational or industry related statistical information of similar nomenclature computed and presented by other similar companies.**” on page 45.

For a reconciliation of non-GAAP measures, see “**Management’s Discussion and Analysis of our Results of Operations**” on page 332.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 Related Party Disclosures, read with the SEBI ICDR Regulations, for Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 and as reported in the Restated Financial Information, see “***Restated Financial Information – Note 34 – Related Party Disclosures***” on page 317.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with the Restated Financial Information. The Restated Financial Information has been prepared by our management as required under the SEBI ICDR Regulations read with the ICAI Guidance Note. For more information, see "Risk Factors – 66. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to investor's assessments of our financial condition" on page 53.

This Draft Red Herring Prospectus also contains 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 but not limited to the considerations described below. For details, see "Forward-Looking Statements" on page 12.

Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2025, Fiscal 2024 and Fiscal 2023, included herein is derived from the Restated Financial Information included in this Draft Red Herring Prospectus. For details, please see "Restated Financial Information" on page 259. The Restated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations. Our financial year ends on March 31 of each year, and references to a particular Fiscal are to the twelve months ended March 31 of that year. In this section, we have compared our consolidated figures as per restated financial information as of and for the year ended March 31, 2025 and our standalone figures as per restated financial information as of and for the year ended March 31, 2024 and March 31, 2023, however, these periods may not be comparable to each other.

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this Draft Red Herring Prospectus. Such non-GAAP financial measures should be read together with the nearest GAAP measure. See "Risk Factors – We have included certain Non-GAAP Measures, industry metrics and key performance indicators related to our operations and financial performance in this Draft Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures, industry metrics and key performance indicators may not be comparable with financial, or industry-related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward."

*The industry-related information contained in this section is derived from the industry report titled 'Industry Report on AI, IoT and Blockchain' dated September 2025 prepared by F&S (the "**F&S Report**"). We have exclusively commissioned and paid for the F&S Report for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged F&S in connection with the preparation of the F&S Report pursuant to an engagement letter dated May 7, 2025. F&S Report is not, and has not in the past, been engaged or interested in the formation, or promotion, or management, of our Company. Further, it is an independent agency and neither our Company, nor our Directors, Promoters, KMPs, SMPs, and Subsidiaries, nor the BRLMs are a related party to F&S Report as per the definition of "related party" under the Companies Act, 2013. A copy of the F&S Report shall be available on the website of our Company at <https://www.bonbloc.com/investors/ipo-disclosures.html> from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date. Unless otherwise indicated, the industry-related information contained in this section is derived from the F&S Report (extracts of which have been appropriately incorporated as part of "Industry Overview" on page 111).*

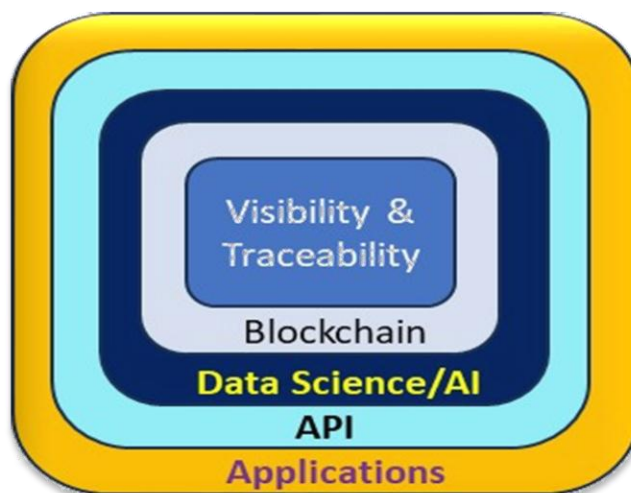
Overview

We are an Artificial Intelligence ("**AI**")-native enterprise technology company building next-generation AI-powered SaaS solutions and AI-powered Internet of Things ("**IoT**") products that deliver intelligence, safety, and compliance at a global scale, according to the F&S Report. We are a growing technology services and software solutions provider with global delivery capabilities, primarily focused on providing industry-specific AI-software-as-a-service ("**AI-SaaS**") solutions, digital transformation and modernization offerings, and intelligent data solutions. (Source: F&S Report) Our platforms are designed with AI at their core, with blockchain, data science, machine learning ("**ML**"), and IoT integrated as foundational components. We believe that our capabilities position the Company strongly to serve both the business-to-business ("**B2B**") and business-to-government ("**B2G**") domains, enabling enterprises and government institutions to adopt AI-driven solutions at scale. We are a technology-driven company providing SaaS solutions and digital transformation services. Our solutions empower businesses to unlock measurable value through advanced digital tools. We aim to support large enterprises with modernization & digital transformation using recent and upcoming technologies to provide scalable solutions using Blockchain, IoT and AI technologies. Our offerings span across application development, business intelligence, digital and cloud services, cybersecurity, and regulatory compliance solutions, especially within the supply chain and food safety sectors. With considerable industry expertise with technology, we aim to deliver end-to-end digital solutions that help organizations unlock value from existing IT investments, enhance operational efficiency, and accelerate their transition into secure, intelligent, and

future-ready enterprises. Through our digital transformation and modernization solutions, we support organisations across industries, particularly those with complex applications and technology infrastructures, by providing customised services such as enterprise resource planning (“ERP”) implementation, custom web and mobile application development, cloud engineering, and identity and access management. Our solutions are designed to help enterprises optimise their technology landscape, ensure security, and accelerate digital adoption. (Source: F&S Report)

Recognised as a Great Place to Work in mid-size organisations for three consecutive years (2022-23, 2023-24 and 2024-25), our core strength lies in leveraging emerging technologies such as blockchain, data science, AI, ML, and IoT, which enable us to connect, collect, analyse and interpret critical data in order to enhance visibility and traceability across operations (Source: F&S Report). Our flagship platform, Onelign, together with its edge-to-cloud product ecosystem, integrates AI, ML, blockchain, and IoT into a unified architecture. This integration enables real-time decision-making, predictive analytics, and automated responses in complex and regulated environments (Source: F&S Report). Our mission is to expand the application of AI across the physical and digital value chain, connecting data, devices and decisions.

We provide complete, ready-to-use solutions for different industries, helping apps and devices connect and share data, whether it’s app-to-app, app-to-device, or device-to-device, within one company or across a network of companies.



Onelign platform framework

Through the Onelign platform, we provide solutions that assist customers in addressing industry challenges across supply and service chains. These include establishing secure transaction connectivity across trading partner systems, enhancing traceability across transaction networks, improving visibility, and streamlining operations. In addition, our Digital Transformation and Modernization Solutions segment focuses on delivering customizable offerings for organizations with complex structures. These solutions integrate emerging technologies into traditional workflows, thereby supporting enterprise-wide digital transformation requirements. (Source: F&S Report)

Our products in Onelign Platform includes:

- AI-SaaS Platforms for Digital Trust:

Onelign Traceability, Onelign Food Compliance, ESG dashboards, and civic governance modules. Each of these solutions is powered by proprietary AI pipelines that deliver predictive insights, automate compliance processes, and generate blockchain-secured audit trails, thereby ensuring transparency, accountability, and regulatory confidence to our customers.

- AI-Enabled Public Transportation Solutions:

Our iBotz systems provide real-time next-stop announcements, predictive threat detection tools intended to support commuter safety, convenience, and accessibility to help assist in passenger security, and context-aware advisories that guide commuters to nearby hospitals, hotels and essential services.

- Pattern Recognition and Anomaly Detection:

Develop and deploy AI models that enable advanced security scanning, predictive maintenance, quality assurance, and compliance monitoring, helping enterprises improve operational efficiency, reduce risks, and meet regulatory standards.

▪ AI-Driven Smart Environment Monitoring:

AI-powered sensing solutions for the measurement of moisture levels, with applications in areas such as precision agriculture, tea processing, and waste management. These solutions are designed to assist in optimizing resource usage, improving product quality, and reducing operational inefficiencies. While the technology is ready for deployment, it has not yet generated revenues for our Company.

▪ Telemetry embedded AI-SaaS Platforms for Industries:

We are in the process of building AI-powered software platforms with real-time tracking and monitoring for certain industries. These systems help customers plan, assign, and manage complex fleet operations with accuracy. They are designed for industries like pharmaceuticals, petrochemicals, food, and grocery, aiming to make transportation safer, more reliable, and more efficient across the supply chain.

We cater to customers across various industries. A detailed break-up of our revenue for Fiscals 2025, 2024 and 2023 from industries to whom we supply our services to, is as set out below:

Industry	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	%	Amount (in ₹ million)	%	Amount (in ₹ million)	%
Food and groceries	990.58	95.83%	368.09	98.86%	194.37	98.11%
Others*	43.14	4.17%	4.23	1.14%	3.75	1.89%
Total	1,033.72	100.00%	372.32	100.00%	198.12	100.00%

*Includes pharmaceuticals and other industries we cater to.

As of August 31, 2025, we have established relationships with and have a customer base of 46 customers, ranging from local businesses to global multinational corporations, across a variety of sectors. These include a wholesale supply chain services company, Digital Agility LLC, Serv Behavioral Health System Inc., and WellDyneRx Inc. Recently, we were awarded two significant projects, one from a mini-ratna public sector undertaking in the area of AI and IoT-enabled services with project value of ₹1,840 million, and another from a private sector undertaking valued at ₹750 million in the area of supply chain IoT.

A significant portion of our revenues has historically been derived from a limited set of these customers, and the loss of one or more key customers, or a reduction in the level of business from them, could materially affect our revenues and profitability. Our revenue from our top customer and top 5 customers for Fiscal 2025, Fiscal 2024 and Fiscal 2023 are provided herein below.

Particulars*	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (in ₹ million)	% of total revenue from operations	Revenue (in ₹ million)	% of total revenue from operations	Revenue (in ₹ million)	% of total revenue from operations
Top customer	779.89	75.44%	367.62	98.86%	194.37	98.11%
Top 5 customers	1,033.24	99.95%	372.32	100.00%	198.12	100.00%

*The name of the customers has not been included in this Draft Red Herring Prospectus due to for confidentiality or non-receipt of consent.

The market for branded and known players providing integrated solutions that address the complex regulatory and operational challenges in these niche supply chain verticals, particularly those requiring stringent traceability, data immutability via blockchain, and real-time monitoring through IoT and AI, remains underpenetrated. This creates a growth opportunity for us and fosters long-standing relationships with our existing customers. As most of our platforms are designed for customers in regulated industries, they are aligned with major global regulations and standards, including the Drug Supply Chain Security Act, the Food Safety Modernization Act, and the Unique Device Identification system, and conform to frameworks and standards such as GS1.org and the World Wide Web Consortium. We believe such alignment supports standardized data exchange and interoperability of information. Further, we maintain ISO 9001:2015, ISO 27001:2022, ISO 20000-1:2018 and CMMI-5 certifications, which, together with our operational presence across multiple geographies, underscore our focus on delivering compliance-driven technology solutions.

Our business units are supported by the following three centres of excellence (“CoEs”):

• **AI and Data Analytics:**

Our AI and analytics offering includes implementation of advanced analytics using artificial intelligence, machine learning

and statistical models, engineering bigdata platforms to deal with large volume of data, creating actionable insights with data warehousing, modernization of data infrastructure and process automation through AI.

- **IoT and Blockchain**

Our IoT offerings encompasses device, edge, and platform engineering, end-to-end system integration on industry-standard IoT platforms, IoT security, and IoT-enabled managed services. We help enterprises implement IoT roadmaps, derive actionable insights from connected assets, and integrate manufacturing, supply chain, products, and services to drive IoT-led business transformation and create new revenue models. We embed blockchain within our IoT platforms to ensure secure data exchange, immutable audit trails, and verifiable provenance across networks, capabilities especially valuable in compliance-intensive sectors such as healthcare, pharmaceuticals, food safety, and civic governance. By integrating blockchain with IoT ecosystems, our solutions enable regulatory alignment, operational transparency, and new digital business models, strengthening customer confidence in connected operations.

- **Digital Transformation:**

Our consulting-led digital transformation adds measurable value to our customers through modernization and process automation of core business applications, products and infrastructure landscape, leveraging various intelligent process automation tools and technologies including intelligent business process management (“iBPMS”) and cognitive automation using AI & machine learning based models.

The following table sets forth certain key performance indicators for the periods indicated:

Metric	Metric	As at and or for the Financial Year ended March 31,		
		2025	2024	2023
Revenue from Operations ⁽¹⁾	₹ in million	1,033.72	372.32	198.12
EBITDA ⁽²⁾	₹ in million	450.55	79.74	32.71
EBITDA Margin ⁽³⁾	%	43.59	21.42	16.51
EBIT Margin ⁽⁴⁾	%	42.36	18.13	13.53
PAT ⁽⁵⁾	₹ in million	334.87	54.17	21.07
PAT Margin ⁽⁶⁾	%	32.31	14.53	10.63
Revenue CAGR ⁽⁷⁾	%	128.42		
EBITDA CAGR ⁽⁷⁾	%	271.15		
PAT CAGR ⁽⁷⁾	%	298.68		
Debt to Equity Ratio ⁽⁸⁾	Times	0.01	-	-
ROE ⁽⁹⁾	%	68.17	63.28	72.51
ROCE ⁽¹⁰⁾	%	118.82	196.79	106.17
Employee Count CAGR ⁽⁷⁾	%	15.30		
Revenue per employee ⁽¹¹⁾	₹ in million	4.71	1.94	1.39

The above details have been certified by our Statutory Auditor, by way of their certificate dated September 28, 2025.

Notes:

- 1) 'Revenue from operations' means revenue from operating activities.
- 2) 'EBITDA' means Earnings before interest, taxes, depreciation and amortization expense, arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortization and impairment expense and reducing other income and exceptional items.
- 3) 'EBITDA Margin' is calculated as EBITDA as a percentage of revenue from operations.
- 4) 'EBIT Margin' is calculated as EBIT as a percentage of revenue from operations, where EBIT means EBITDA minus depreciation and amortization expense.
- 5) 'PAT' represents total net profit after tax for the fiscal.
- 6) 'PAT Margin' is calculated as PAT divided by total income.
- 7) 'CAGR' refers to Compounded Annual Growth Rate.
- 8) 'Debt to Equity Ratio' is calculated as total debt divided by total equity. Total debt is the sum of total current & non-current borrowings; total equity means Net worth.
- 9) 'ROE' is calculated as PAT divided by Net worth.
- 10) 'ROCE' is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA minus depreciation and amortization expense and (ii) Capital employed means Net worth + total current & non-current borrowings– cash and cash equivalents and bank balance appearing under current assets.
- 11) 'Revenue per Employee' means Revenue from Operations for the fiscal divided by the average count of permanent employees.

Principal Factors Affecting Our Financial Condition and Results of Operations

a) **Recruitment of human capital, training and retention**

Our workforce is the foundation of our innovation capacity and our ability to scale operations. Given the specialized nature of our business, particularly in artificial intelligence, machine learning, blockchain, IoT, and digital transformation, the recruitment and retention of high-quality professionals is critical to sustaining our growth. We have built a multi-disciplinary team comprising engineers, data scientists, product developers, platform architects, business support staff, and compliance professionals, each contributing to different aspects of our product and platform development.

We follow a structured recruitment process to attract talent from diverse sources, including universities, technology networks, and industry referrals. To support integration and enhance productivity, we provide comprehensive induction and training programs that cover both technical and domain-specific skills. Continuous professional development is encouraged through regular training, cross-functional exposure, and knowledge-sharing sessions that help employees remain aligned with technological advancements and regulatory requirements.

Retention remains a key focus area. We seek to provide a collaborative and inclusive work environment, competitive compensation structures, and clear career progression opportunities. Employee engagement initiatives and performance recognition programs further support workforce stability. As of August 31, 2025, our employee strength stood at 315, of which approximately 80.00% were part of our technology team.

Our ability to attract, train, and retain talent will continue to be a critical determinant of our capacity to innovate, deliver client-centric solutions, and achieve long-term growth. We intend to expand our workforce in line with business requirements, invest in upskilling, and strengthen leadership capabilities to ensure continuity, resilience, and scalability across all our operations.

b) Foreign exchange rate fluctuations

Our revenues and expenses have exposure to foreign currency movements, as a portion of our customer contracts are denominated in USD, while certain operating costs, including cloud infrastructure, software subscriptions, and hardware imports, are also payable in foreign currencies. For the fiscal years ended March 31, 2025, 2024, and 2023, approximately 99.77%, 98.74%, and 98.11% of our revenues, respectively, were derived in foreign currencies, while 37.71%, 0.06%, and Nil% of our total expenses, respectively, were incurred in foreign currencies.

Our results of operations are therefore sensitive to exchange rate movements. For instance, a 1% appreciation/depreciation of the Indian Rupee against the US Dollar would severely impact our revenues. Fluctuations in exchange rates may also impact our gross margins and EBITDA, particularly when the timing of our foreign currency receipts and payments is not aligned.

c) Impact of macroeconomic conditions on our business

Our performance is closely linked to prevailing macroeconomic conditions in India and our key international markets. Factors such as GDP growth, inflation, interest rate movements, fiscal and monetary policy changes, geopolitical developments, and global trade dynamics can directly or indirectly affect our revenues, operating costs, and overall financial position.

For instance, slower economic growth or recessionary trends in global markets may reduce technology spending by enterprises, thereby impacting demand for our products and services. Inflationary pressures could increase employee costs and other operating expenses, while fluctuations in interest rates may affect our cost of capital. Similarly, geopolitical events and supply chain disruptions can result in volatility in input costs, including technology infrastructure, cloud services, and imported hardware.

Our revenue from operations grew at a CAGR of 128.42% from Fiscal 2022 to Fiscal 2025, while EBITDA margins stood at 43.59%, 21.42%, and 16.51% for Fiscals 2025, 2024, and 2023, respectively. Any significant downturn in macroeconomic conditions, both domestic and global, may adversely impact these parameters going forward. We continuously monitor macroeconomic trends as part of our strategic planning process and aim to mitigate risks through diversification of our client base across geographies and sectors, prudent cost management, and maintaining financial flexibility.

d) Product and platform development cost

We incur significant expenditure towards the research, design, and development of our products and platforms, which constitute our design and development costs. Unlike traditional companies where design and development is confined to exploratory activities, in our case these costs primarily relate to product and platform development, including manpower costs for engineers, AI scientists, product managers, and designers, as well as non-manpower costs such as cloud infrastructure, GPU-based servers, laptops, software tools, and subscriptions required for development and deployment.

These investments are essential to maintain our competitive differentiation as an AI-first technology company. Our flagship platforms, including the Onelign suite, are continuously enhanced through the integration of AI models, blockchain-secured data pipelines, IoT sensor intelligence, and advanced analytics capabilities. We also allocate resources for regulatory compliance modules, ESG dashboards, logistics optimisation, and civic governance solutions, which require ongoing development and scaling.

For the fiscal years ended March 31, 2025, 2024, and 2023, our product and platform development costs were ₹157.99 million, ₹80.75 million, and ₹34.72 million, respectively, representing 26.19%, 26.39%, and 20.19% of our total expenses. These costs are expected to increase as we expand our technology team, invest in high-performance computing infrastructure, and accelerate the rollout of new AI-native applications.

We believe such expenditure enhances the scalability, functionality, and adoption of our platforms, thereby creating long-term value. However, continued investment in product and platform development may impact our short-term profitability.

e) Revenue concentration from key client relationships

A significant portion of our revenues is currently derived from a limited number of key clients with whom we have long-standing relationships. Our revenue from our top customer and top 5 customers for Fiscal 2025, Fiscal 2024, and Fiscal 2023 are provided herein below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (in ₹ million)	% of total revenue from operations	Revenue (in ₹ million)	% of total revenue from operations	Revenue (in ₹ million)	% of total revenue from operations
Top 1 customer	779.89	75.44	367.62	98.86	194.37	98.11
Top 5 customers	1,033.24	99.95	372.32	100.00	198.12	100.00

We view this concentration as a reflection of the deep trust our clients place in our technology and service delivery capabilities. Our ability to consistently renew and expand these relationships demonstrates the critical role we play in their digital transformation and compliance journeys. These engagements often span multiple years, cover mission-critical functions, and provide us with predictable revenue streams.

Principal Components of Statement of Profit and Loss

Total income

Our total income comprises revenue from operations and other income. We generate majority of our revenue from Export Services.

Revenue from operations

Our revenue from operations primarily includes end-to-end solutions tailored for diverse industries through our Artificial Intelligence (AI) and Data Analytics, Internet of Things (IoT) & Blockchain and Digital Transformation solutions. Majority of our revenue from operations is derived from customers located in USA.

Other income

Our other income primarily includes (i) interest on bank deposits, Interest on security deposits carried at amortised cost, and other non-operating income, which includes discounts, cashbacks, and creditors written back.

Expenses

Our total expenses include the below mentioned expenses:

Employee benefits expense

Our employee benefits expense primarily include salaries and wages, contributions to provident and other funds, gratuity expenses, leave salary expense, staff welfare expenses, and share-based payments.

Finance costs

Our finance costs primarily include interest on lease liabilities, bank charges and interest on income tax.

Depreciation and Amortization expense

Our depreciation and amortization primarily property, plant and equipment and right of use assets.

Other Expenses

Our other expenses primarily include contractor fees, legal and professional charges, travelling and conveyance, donations and contributions, employee onboarding and training expenses, membership and subscription fees, loss on exchange difference (net), business promotion expenses, office administration expenses, payments to auditors, power and fuel, repairs and

maintenance of buildings, computers and others, rates and taxes, corporate social responsibility expenses, and miscellaneous expenses.

Tax Expenses

Our tax expenses primarily include income tax recognised in profit or loss, comprising current tax and deferred tax.

Profit after tax for the period

Profit after tax for the period includes the profit for the year after tax expenses and exceptional items.

Results of Operations based on our Restated Financial Information

The following table sets forth select financial data from our statement of profit and loss for Fiscal 2025, Fiscal 2024 and Fiscal 2023, the components of which are also expressed as a percentage of total revenue for such periods:

Particulars		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		(In ₹ million)	(As a % of total revenue)	(In ₹ million)	(As a % of total revenue)	(In ₹ million)	(As a % of total revenue)
I	Revenue						
	Income						
	Revenue from Operations	1,033.72	99.75	372.32	99.86	198.12	99.94
	Other income	2.62	0.25	0.52	0.14	0.11	0.06
	Total income (I)	1036.34	100.00	372.84	100.00	198.23	100.00
II	Expenses						
	Employee benefits expense	291.13	28.09	270.79	72.63	143.04	72.16
	Finance costs	7.41	0.72	1.16	0.31	0.61	0.31
	Depreciation and amortisation expenses	12.65	1.22	12.22	3.28	5.91	2.98
	Other expenses	292.04	28.18	21.80	5.85	22.36	11.28
	Total expenses (II)	603.23	58.21	305.97	82.06	171.92	86.72
III	Restated Profit Before exceptional items & taxes	433.11	41.79	66.87	17.94	26.31	13.27
	Exceptional Items: Prior Period Item - Gratuity Provision for Earlier Years	-	-	-	-	-	-
IV	Restated Profit Before taxes	433.11	41.79	66.87	17.94	26.31	13.27

Particulars		Fiscal 2025		Fiscal 2024		Fiscal 2023	
		(In ₹ million)	(As a % of total revenue)	(In ₹ million)	(As a % of total revenue)	(In ₹ million)	(As a % of total revenue)
	(i) Current tax	101.37	9.78	14.35	3.85	5.97	3.01
	(ii) Deferred tax	(3.13)	(0.30)	(1.65)	(0.44)	(0.73)	(0.37)
	(iii) Short/(Excess) Provisions of Income Tax of earlier years	-	-	-	-	-	-
	Total tax expenses	98.24	9.48	12.70	3.41	5.24	2.64
V	Restated Profit for the year	334.87	32.31	54.17	14.53	21.07	10.63

COMPARISON OF THE RESULTS OF OPERATIONS

Fiscal 2025 Compared to Fiscal 2024

Total Income

Our total income increased by 177.96% to ₹1,036.34 million for Fiscal 2025 from ₹ 372.84 million for Fiscal 2024, on account of the factors discussed below.

Revenue from operations

Our revenue from operations increased by 177.64% to ₹ 1,033.72 million for Fiscal 2025 from ₹ 372.32 million for Fiscal 2024, primarily due to expansion in the United States of America through our wholly owned subsidiary and increase in the scope of business of our Company with existing customers .

Other income

Our other income increased by 403.85% to ₹2.62 million for Fiscal 2025 from ₹0.52 million for Fiscal 2024, primarily due to increase in the creditors written back from Nil in Fiscal 2024 to ₹ 1.15 million in Fiscal 2025.

Expenses

Our total expenses increased by 97.15% to ₹ 603.23 million for Fiscal 2025 from ₹ 305.97 million for Fiscal 2024, on account of the factors discussed below.

Employee Benefits Expense

Our employee benefits expense increased by 7.51% to ₹ 291.13 million for Fiscal 2025 from ₹ 270.79 million for Fiscal 2024, primarily due to increase in salaries, wages, share based payments and bonus resulting from a proportionate increase in our average workforce from 192 in Fiscal 2024 to 220 in Fiscal 2025.

Finance Costs

Our finance costs increased by 538.79% to ₹ 7.41 million for Fiscal 2025 from ₹ 1.16 million for Fiscal 2024, primarily due to increase in interest on lease liabilities and interest on income tax.

Depreciation and Amortization expense

Our depreciation and amortization expense increased by 3.52% to ₹ 12.65 million for Fiscal 2025 from ₹ 12.22 million for Fiscal 2024, primarily due to depreciation of right of use of asset and increase in amortization of intangible assets.

Other Expenses

Our other expenses increased by 1,239.63% to ₹ 292.04 million for Fiscal 2025 from ₹ 21.80 million for Fiscal 2024, primarily due to increase of contractor fees, legal and professional charges, travelling and conveyance, donations and contributions, employee onboarding and training expenses, membership and subscription fees, loss on exchange difference (net), corporate social responsibility expenses and miscellaneous expenses.

Tax Expense

Our tax expense increased by 673.54% to ₹ 98.24 million for Fiscal 2025 from ₹ 12.70 million for Fiscal 2024, primarily due to current tax.

Profit after tax for the period

As a result of the foregoing factors, our profit after tax for the period increased by 518.18% to ₹ 334.87 million for Fiscal 2025 from ₹ 54.17 million for Fiscal 2024.

Fiscal 2024 Compared to Fiscal 2023

Total Income

Our total income increased by 88.08% to ₹ 372.84 million for Fiscal 2024 from ₹ 198.23 million for Fiscal 2023, on account of the factors discussed below.

Revenue from operations

Our revenue from operations increased by 87.93% to ₹ 372.32 million for Fiscal 2024 from ₹ 198.12 million for Fiscal 2023, primarily due to increase in the scope of business with existing customers.

Other income

Our other income increased by 372.73% to ₹ 0.52 million for Fiscal 2024 from ₹ 0.11 million for Fiscal 2023, primarily due to increase in interest income on bank deposits and security deposits carried at amortised cost and discounts and cashbacks.

Expenses

Our total expenses increased by 77.97% to ₹ 305.97 million for Fiscal 2024 from ₹ 171.92 million for Fiscal 2023, on account of employee benefits expense, finance cost and other expenses.

Employee Benefits Expense

Our employee benefits expense increased by 89.31% to ₹ 270.79 million for Fiscal 2024 from ₹ 143.04 million for Fiscal 2023, primarily due to increase in salaries, wages, and share based payments resulting from a proportionate increase in our average workforce from 143 in Fiscal 2023 to 192 in Fiscal 2024.

Finance Costs

Our finance costs increased by 90.16% to ₹ 1.16 million for Fiscal 2024 from ₹ 0.61 million for Fiscal 2023, primarily due to increase in Interest on lease liabilities.

Depreciation and Amortization expense

Our depreciation and amortization expense increased by 106.77% to ₹ 12.22 million for Fiscal 2024 from ₹ 5.91 million for Fiscal 2023, primarily due to increase in depreciation of right of use of asset and Property, Plant and Equipment.

Other Expenses

Our other expenses decreased by 2.50% to ₹ 21.80 million for Fiscal 2024 from ₹ 22.36 million for Fiscal 2023, primarily due to decrease in employee onboarding and training expenses, miscellaneous expense and other repairs and maintenance.

Tax Expense

Our tax expense increased by 142.37% to ₹ 12.70 million for Fiscal 2024 from ₹ 5.24 million for Fiscal 2023, primarily due to current tax.

Profit after tax for the period

As a result of the foregoing factors, our profit after tax for the period increased by 157.10% to ₹ 54.17 million for Fiscal 2024 from ₹ 21.07 million for Fiscal 2023.

Liquidity and Capital Resources

Historically, our primary liquidity requirements have been to finance our working capital needs for our operations. We have met these requirements through cash flows from operations, and borrowings. As of March 31, 2025, we had ₹206.42 million trade receivables, cash and cash equivalents including of ₹ 113.37 million and other current assets of ₹18.64 million.

For Fiscals 2025, 2024 and 2023, and our total liabilities based on our Restated Financial Information amounted to ₹ 695.27 million, ₹ 115.00 million and ₹46.36 million, respectively.

Cash Flows based on Restated Financial Information

The table below summarizes the statement of cash flows, as per our cash flow statements, for the periods indicated:

Particulars	Fiscal		
	2025	2024	2023
	(in ₹ million)		
Net cash generated from / (used in) operating activities	172.91	81.85	18.41
Net cash generated from / (used in) investing activities	(71.73)	(61.91)	(12.36)
Net cash generated from / (used in) financing activities	(13.65)	(6.51)	(2.70)
Cash and cash equivalents at the end of the year	113.37	17.24	3.81

Operating Activities

Fiscal 2025

Our net cash generated from operating activities was ₹172.91 million in Fiscal 2025. Our profit before tax was ₹433.11 million, which was primarily adjusted against interest expenses of ₹6.02 million and depreciation and amortisation expense of ₹12.66 million and partially offset by an interest income of ₹1.41 million. Our operating profit before working capital change was ₹451.01 million in Fiscal 2025. The adjustments in working capital in Fiscal 2025 primarily due to increase in (i) trade receivables of ₹199.72 million, (ii) other financial and other assets of ₹ 89.87 million, (iii) trade payables of ₹19.56 million, (iv) current and non-current provisions of ₹ 5.45 million and (v) financial and other current liabilities of ₹ 5.20 million. Cash generated in operating activities was ₹191.62 million and Income tax paid was ₹18.71 million.

Fiscal 2024

Our net cash generated from operating activities was ₹ 81.85 million in Fiscal 2024. Our profit before tax was ₹66.87 million, which was primarily adjusted against interest expenses of ₹ 0.75 million and depreciation and amortisation expense of ₹ 12.23 million and partially offset by an interest income of ₹ 0.51 million. Our operating profit before working capital change was ₹85.78 million in Fiscal 2024. The adjustments in working capital in Fiscal 2024 primarily due to increase in (i) trade receivables of ₹ 2.16 million, (ii) current and non-current provisions of ₹ 5.48 million and (iii) financial and other current liabilities of ₹ 2.71 million, which was primarily offset by decrease in (i) other financial and other assets of ₹ 6.01 million and (ii) trade payables of ₹ 0.93 million financial. Cash generated in operating activities was ₹96.89 million and Income tax paid was ₹ 15.04 million.

Fiscal 2023

Our net cash generated from operating activities was ₹18.41 million in Fiscal 2023. Our profit before tax was ₹ 26.31 million, which was primarily adjusted against interest expenses of ₹ 0.38 million and depreciation and amortisation expense of ₹ 5.91 million and partially offset by an interest income of ₹ 0.11 million. Our operating profit before working capital change was ₹34.97 million in Fiscal 2023. The adjustments in working capital in Fiscal 2023 primarily due to increase in (i) trade receivables of ₹ 2.31 million, (ii) other financial and other assets of ₹ 17.65 million, (iii) trade payables of ₹3.24 million, (iv) current and non-current provisions of ₹ 3.52 million and other financial and other current liabilities of ₹1.98 million. Cash generated in operating activities was ₹ 23.75 million and Income tax paid was ₹ 5.34 million.

Investing Activities

Fiscal 2025

Our net cash used in investing activities was ₹ 71.73 million in Fiscal 2025. This was primarily due to receipt of interest income of ₹0.85 million and increase in bank balances not considered as cash and cash equivalent of ₹19.06 which was partially offset

by payment for purchase of property, plant and equipment, intangible assets under development and consideration paid on acquisition of ₹ 91.67 million.

Fiscal 2024

Our net cash used in investing activities was ₹ 61.91 million in Fiscal 2024. This was primarily due to receipt of interest income of ₹ 0.28 million which was partially offset by payment for purchase of property, plant and equipment, intangible assets and decrease in bank balances not considered as cash and cash equivalent of ₹ 62.19 million.

Fiscal 2023

Our net cash used in investing activities was ₹ 12.36 million in Fiscal 2023. This was primarily due to payment for purchase of property, plant and equipment, intangible assets of ₹ 12.36 million.

Financing Activities

Fiscal 2025

Our net cash used in financing activities was ₹ 13.65 million in Fiscal 2025. This was due to payment of lease rentals of ₹ 7.63 million and payment of interest portion of lease liabilities of ₹ 6.02 million.

Fiscal 2024

Our net cash used in financing activities was ₹ 6.51 million in Fiscal 2024. This was due payment of lease rentals of ₹ 5.76 million and payment of interest portion of lease liabilities of ₹ 0.75 million.

Fiscal 2023

Our net cash used in financing activities was ₹ 2.70 million in Fiscal 2023. This was due to payment of lease rentals of ₹ 2.32 million and payment of interest portion of lease liabilities of ₹ 0.38 million.

Indebtedness

As of March 31, 2025, we had an outstanding indebtedness of ₹ 6.12 million which comprises of non-current borrowings of ₹ 3.58 million and current borrowings of ₹ 2.54 million.

Contractual Obligations

Our Company has no contractual obligations as of March 31, 2025.

Contingent Liabilities

There are no contingent liabilities as of March 31, 2025, as per the Restated Financial Information.

Off-Balance Sheet Arrangements

Our Company has no off balance sheet arrangements.

Related Party Transactions

We enter into various transactions with related parties. For further information see “*Financial Statements – Note 34 Related Party Disclosures*” on page 317.

Quantitative and Qualitative Disclosures about Market Risk

Our Company’s activities expose it to market risk, liquidity risk, credit risk and interest risk.

A. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation. Credit risk arises from cash and cash equivalents, deposits with banks as well as credit exposures to customers including outstanding receivables, loans to staff and financial assets measured at amortised cost.

Credit risk management

a) Credit risk on deposits is mitigated by depositing the funds in reputed private sector banks.

b) Credit risk on unsecured deposits is managed based on Company's established policy, procedures and controls. Outstanding deposits are regularly monitored and assessed for their recoverability."

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. The Company periodically monitors the recoverability and credit risks of its other financial assets including security deposits and other receivables.

Expected credit loss for financial assets other than trade receivables

There has been no significant increase in credit risk for financial assets other than trade receivables. Thus, no expected credit losses have been recognised.

Expected credit loss trade receivables - simplified approach:

Customer credit risk is managed by the Company based on established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on prior experience. Outstanding customer receivables are regularly monitored and assessed for its recoverability. Default is said to occur when the amount remains outstanding beyond the agreed credit period. An impairment analysis is performed at each reporting date on an individual basis for major clients. This is done by taking into account the financial position, past experience and other industry-wide factors. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

The expected loss rates are based on the payment profiles of balances over a period of 36 months before the reporting date and the corresponding historical credit losses experienced within this period.

Trade receivables are written off where there is no reasonable expectation of recovery. The parent company has not written off any amounts as bad debts from inception as the receivables are received within our credit terms.

Reconciliation of loss allowance provision of Trade receivables

Particulars	Amount
Loss allowance on April 1, 2022	-
Increase in loss allowance recognised in profit or loss during the year	-
Receivables written off during the year as uncollectible	-
Loss allowance on March 31, 2023	-
Increase in loss allowance recognised in profit or loss during the year	-
Receivables written off during the year as uncollectible	-
Loss allowance on March 31, 2024	-
Increase in loss allowance recognised in profit or loss during the year	-
Receivables written off during the year as uncollectible	-
Adjustment for Loss allowance of subsidiary	0.70
Loss allowance on March 31, 2025	0.70

Note: The company deals mainly with 2 major customers. Their receivables contribute to 95% of the group's revenue and the same has been collected within the credit limits entered by us for the past 3 years. Rest all receivables are due in less than 6 months. Hence, Expected credit losses has not been provided for the year ended 31.03.2025, 31.03.2024 & 31.03.2023 based on the same. In the books of subsidiary, the allowance for credit losses has been recognised based on historical loss experience adjusted to reflect current and estimated future economic conditions.

B. Liquidity risk

The Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Management monitors the Company's liquidity requirements on the basis of monthly and yearly projections. The Company's principal source of liquidity are cash flows that are generated from operations and surplus cash is deposited in the banks which are liquidated based on working capital requirements.

(i) Maturities of Financial assets and liabilities

The amounts disclosed in the table are the maturity profile of contractual undiscounted cash flows of the Company's financial assets and liabilities:

Particulars	Upto 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
As at March 31, 2025					-

Particulars	Upto 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Financial assets					
Trade receivables	205.97	0.06	1.09	-	207.12
Cash and cash equivalents	128.84	-	-	-	128.84
Loans	74.99	-	-	-	74.99
Other financial assets	9.70	0.12	-	3.25	13.06
Total	419.50	0.18	1.09	3.25	424.01
Financial Liabilities					
Borrowings	0.99	2.27	1.31	-	4.57
Trade payables	21.47	0.62	-	-	22.09
Lease liabilities	8.54	10.77	34.91	-	54.22
Other financial liabilities	9.47	-	-	-	9.47
Total	40.46	13.67	36.22	-	90.35
As at March 31, 2024					-
Financial assets					
Trade receivables	0.36	-	-	-	0.36
Cash and cash equivalents	51.30	-	-	-	51.30
Loans	-	-	-	-	-
Other financial assets	8.78	-	-	-	8.78
Total	60.44	-	-	-	60.44
Financial Liabilities					
Borrowings	-	-	-	-	-
Trade payables	2.27	0.61	-	-	2.88
Lease liabilities	5.50	2.53	-	-	8.03
Other financial liabilities	1.34	-	-	-	1.34
Total	9.11	3.14	-	-	12.25
As at March 31, 2023					-
Financial assets					
Trade receivables	0.65	-	-	-	0.65
Cash and cash equivalents	3.81	-	-	-	3.81
Loans	-	-	-	-	-
Other financial assets	21.62	-	-	-	21.62
Total	26.08	-	-	-	26.08
Financial Liabilities					
Borrowings	-	-	-	-	-
Trade payables	3.09	0.72	-	-	3.81
Lease liabilities	2.91	-	-	-	2.91
Other financial liabilities	0.28	-	-	-	0.28
Total	6.28	0.72	-	-	7.00

C. Market risk

Foreign exchange risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR) of the Company.

(a) Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follow:

Particulars	Trade payables	Borrowings	Trade receivables (incl. Unbilled Revenue)	Cash and Cash Equivalents	Net exposure to foreign currency risk
As at March 31, 2025					
USD	-	-	203.21	-	203.21
As at March 31, 2024					
USD	-	-	-	-	-
As at March 31, 2023					
USD	-	-	19.74	-	19.74

(b) Sensitivity analysis

Particulars	Impact on Profit after tax		
	March 31, 2025	March 31, 2024	March 31, 2023
USD sensitivity			
USD appreciates by 5% vs INR	7.60	-	0.74
USD depreciates by 5% vs INR	(7.60)	-	(0.74)

**Holding all other variables constant*

Interest rate risk management

The risk is that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's financial liabilities comprise mainly of trade payables and other payables. The Company has not entered into any of the interest rate swaps.

D. The exposure of company's borrowings to interest rate changes at the end of the reporting period are as follows:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Variable Rate Borrowings	1.55	-	-
Fixed Rate Borrowings	4.57	-	-
Total	6.12	-	-

Interest Rate Sensitivity analysis	Impact on Profit after tax		
	March 31, 2025	March 31, 2024	March 31, 2023
Interest rates - increase by 50 basis points	(0.02)	-	-
Interest rates - decrease by 50 basis points	0.02	-	-

The Company's investment in fixed deposit with banks is only on Fixed Interest Rate Terms and hence, there is no exposure to future interest rate movement.

(a) Risk management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. For the purpose of the Company's capital management, 'capital' includes issued equity capital, securities premium and other equity reserves attributable to the equity holders of the Company.

The primary objective of the Company's capital management is to maximise the shareholder value. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements that best meets its strategic and day-to-day needs while diversifying sources of finance and spreading them across tenure buckets in order to manage liquidity risk. The Company considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions and the risk characteristics.

The Company's policy is to maintain a stable and strong capital structure to focus on total equity so as to maintain investor and creditor confidence and to sustain future development and growth of its business.

No changes were made to the objectives, policies or processes for managing capital during the years ended March 31, 2025, March 31, 2024 and March 31, 2023.

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Net debt*	(122.71)	(51.30)	(3.81)
Total equity	491.24	85.61	29.06
Net debt to equity ratio	-	-	-

** Net Debt = Borrowings (-) Cash and cash equivalents including other bank balances*

Capital Expenditures

Our historical capital expenditures were, and we expect our future capital expenditures to be, primarily for asset acquisition. For Fiscals 2025, 2024 and 2023 and, our capital expenditures (comprising of purchase of computers, office equipment, right of use for the building, furniture and fixture) were ₹ 3.25 million, ₹ 8.74 million and ₹ 5.84 million, respectively as per our Restated Financial Information. The following table sets forth additions to property, plant and equipment by category of expenditure, for the fiscals indicated below:

Particulars	(in ₹ million)		
	As at and for Fiscal 2025	As at and for Fiscal 2024	As at and for Fiscal 2023
Office Equipment	0.72	-	0.06

Particulars	As at and for Fiscal 2025	As at and for Fiscal 2024	As at and for Fiscal 2023
Computer	-	-	-
Furniture & Fixtures	-	0.17	0.05
Building	-	-	-
Leasing Asset – Computer	-	-	-
Vehicle	-	-	-
Plant and Equipment	2.53	8.57	5.73

Change in accounting policies

Other than as disclosed in the Restated Financial Information, there have been no changes in accounting policies for Fiscals 2025, 2024 and 2023.

Significant Economic Changes

Other than as described above under the heading titled “*Principal Factors Affecting Our Financial Condition and Results of Operations*,” to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Unusual or Infrequent Events of Transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as “unusual” or “infrequent”.

Known Trends or Uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in the heading titled “*Principal Factors Affecting Our Financial Condition and Results of Operations*” on page 335 and the uncertainties described in the section titled “*Risk Factors*” beginning on page 24. To our knowledge, except as described or anticipated in this Draft Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future Relationship Between Cost and Income

Other than as described in this Draft Red Herring Prospectus, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

New products, Services or Business Verticals

Other than as described in “*Our Business*” on page 203, there are no new offerings or business verticals in which we operate.

Seasonality of Business

Given the nature of our business operations, our business is not seasonal in nature.

Competitive Conditions

We operate in a competitive environment. See “*Our Business*”, “*Industry Overview*” and “*Risk Factors*” on pages 203, 111, and 24, respectively, for further information on competitive conditions that we face.

Reservations, Qualifications and Adverse Remarks Included by Auditors

There are no reservations, qualifications and adverse remarks included by the Statutory Auditors in the Restated Financial Information.

Significant Developments after March 31, 2025

Except as stated below, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

- a. Our Company issued 1,470 fully paid equity shares of ₹10/- each by way of preferential allotment vide board resolution dated May 14, 2025.

- b. Our Company converted from private to public company pursuant to a board resolution dated June 2, 2025, and shareholders resolution dated June 13, 2025. A fresh certificate of incorporation dated June 19, 2025, was issued in the name of “*Bonbloc Technologies Limited*”
- c. Our Company increased its Authorized Share Capital from 15,00,000 Equity shares of ₹ 10/- each to 2,50,00,000 equity shares of ₹ 10/- each by way of shareholders resolution dated July 23, 2025.
- d. Pursuant to a board resolution dated July 22, 2025, our company allotted 280 Equity Shares and 104 Equity shares under the BESOS 2022 Scheme and BESOS 2023 Scheme, respectively.
- e. Pursuant to board resolution dated July 25, 2025 our Company has allotted bonus equity shares of face value ₹10 each, to our equity shareholders in the ratio 150:1.
- f. Pursuant to a resolution passed in the extra-ordinary general meeting dated July 28, 2025, the Shareholders approved the split of each equity share of face value of ₹ 10 into equity shares of face value of ₹ 1 each. Accordingly, the issued, subscribed and paid-up capital of our Company was sub-divided from 1,93,18,638 equity shares of face value of ₹ 10 each to 19,31,86,380 equity shares of face value of ₹ 1 each.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation, derived from our Restated Financial Information as of March 31, 2025. This table below should be read in conjunction with the sections titled “*Risk Factors*”, “*Restated Financial Information*” and “*Management's Discussion and Analysis of Financial Condition and Results of Operations*”, beginning on pages 24, 259, and 332, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer as of March 31, 2025	As adjusted for the proposed Offer ⁽¹⁾
Total Borrowings		
Non-current borrowings (including current maturities of non-current borrowing) ⁽²⁾ (A)	4.57	[●]
Current borrowings ⁽²⁾ (B)	1.55	[●]
Total borrowings (C) = (A+B)	6.12	[●]
Total Equity		
Equity Share Capital ⁽²⁾⁽³⁾ (D)	1.26	[●]
Other equity ⁽²⁾ (E)	489.98	[●]
Total equity (F) = (D+E)	491.24	[●]
Non-current borrowings/Total equity (G) = (A/F)	0.01	[●]
Total borrowings/Total equity (H) = (C/F)	0.01	[●]

⁽¹⁾ To be updated upon finalization of the Offer Price.

⁽²⁾ These terms shall carry the meaning as per Schedule III of the Companies Act (as amended).

⁽³⁾ For issue of Equity Shares post March 31, 2025, Please see "Capital Structure - Notes to Capital Structure" on page 70

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail credit facilities in the ordinary course of its business for the purposes of meeting working capital requirements and other business requirements. We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer from our lenders. For details regarding the borrowing powers of our Board, in accordance with Section 179 and Section 180 of the Companies Act 2013, and our Articles of Association, see “*Our Management – Borrowing Powers*” on page 244.

Set forth below is a brief summary of our aggregate outstanding borrowings amounting to ₹ 4.17 million, as on August 31, 2025 on a consolidated basis.

(in ₹ million)		
Category of Borrowing	Sanctioned Amount as on August 31, 2025 (to the extent applicable)	Amount outstanding as on August 31, 2025
OUR COMPANY		
Secured Borrowings		
Term Loan	Nil	Nil
Working Capital		
<i>Fund Based Limits</i>	Nil	Nil
<i>Non-fund Based Limits</i>	Nil	Nil
Total (A)	Nil	Nil
Unsecured Borrowings		
Term Loan	Nil	Nil
Working capital facilities		
<i>Fund Based Limits</i>	Nil	Nil
<i>Non-fund Based Limits</i>	Nil	Nil
Total (B)	Nil	Nil
OUR SUBSIDIARY		
Secured Borrowings		
Term Loan	5.50	4.17
Working Capital	Nil	Nil
<i>Fund Based Limits</i>	Nil	Nil
<i>Non-fund Based Limits</i>	Nil	Nil
Total (C)	5.50	4.17
Unsecured Borrowings		
Term Loan	Nil	Nil
Working capital facilities	Nil	Nil
<i>Fund Based Limits</i>	Nil	Nil
<i>Non-fund Based Limits</i>	Nil	Nil
Total (D)	Nil	Nil
Total borrowings (A+B+C+D)	5.50	4.17

* As certified by our Statutory Auditor, by way of their certificate dated September 28, 2025.

#Sanctioned Amount includes amount sanctioned for fund based or non-based facilities.

Principal terms of the outstanding borrowings availed by 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 our Company and our Subsidiaries.

- **Interest rate:** The vehicle loan has a fixed rate of interest at 9.25% per annum as per repayment schedule.
- **Tenor:** The vehicle loan obtained by the subsidiary has a tenor of 60 months.
- **Security:** On borrowings, where applicable, are secured by:
 - a. Hypothecation of movable asset:
- **Repayment:** The facility availed by the Subsidiary are repayable as per the repayment schedule mentioned in the facility.
- **Pre-payment:** The facility availed by the Subsidiary typically have pre-payment provisions which allow for pre-payment of the outstanding loan amount, by payment of penalties/interests.

For risks in relation to the financial and other covenants required to be complied with in relation to the borrowings of our Company and Subsidiaries, see ***“Risk Factors – 35. While our Company does not have any outstanding indebtedness, there is an outstanding term loan of ₹4.17 million taken by our Subsidiary Ambient Business Solutions Private Limited. We may incur additional borrowings in the future, which could expose us to repayment and covenant compliance risks”*** on page 42.

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including first information reports whether cognizance has been taken by any court or not) involving our Company, Subsidiaries, Directors or Promoters (collectively, “**Relevant Parties**”); (ii) actions taken by statutory or regulatory authorities (including show cause notices) against the Relevant Parties; (iii) claims related to direct or indirect taxes involving the Relevant Parties (disclosed in a consolidated manner giving the total number of claims and the total amounts involved); (iv) disciplinary actions including penalties imposed by SEBI or the Stock Exchanges against the Promoters in the last five financial years, including outstanding action; (v) other outstanding civil litigation or arbitration proceedings involving the Relevant Parties as determined to be material pursuant to the Materiality Policy; (vi) criminal proceedings (including first information reports whether cognizance has been taken by any court or not) involving the Key Managerial Personnel or Senior Management; and (vii) actions taken by regulatory or statutory authorities (including show cause notices) against any of the Key Managerial Personnel or Senior Management.

Pursuant to the Materiality Policy, for the purposes of (v) above, any outstanding litigation involving the Relevant Parties (including tax matters mentioned in point (iii) above), has been considered ‘material’ and accordingly disclosed in this Draft Red Herring Prospectus where the monetary amount of claim/ amount in dispute, to the extent quantifiable exceeds, (a) two percent of turnover, for the most recent financial year based on the Restated Financial Information; or (b) two percent of net worth, as at the end of the most recent financial year based on the Restated Financial Information; or (c) five percent of the average of absolute value of profit or loss after tax, for the last three financial years based on the Restated Financial Information, whichever is lower (“**Materiality Threshold**”). Accordingly, 5% of the average of absolute value of profit or loss after tax, based on the Restated Financial Information for the last three Fiscals, i.e., ₹ 6.84 million has been considered as the Materiality Threshold.

Further, for the purposes of (v) above, the following outstanding litigation shall also be considered material: (a) such matters which are not determinable or quantifiable or do not exceed the Materiality Threshold, involving the Relevant Parties, whose outcome, in the opinion of the Board, would materially and adversely affect the Company’s business, prospects, performance, operations, financial position, reputation or cash flows; and (b) where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed the Materiality Threshold.

For the above purposes, pre-litigation notices received by any of the Relevant Parties, or by the Key Managerial Personnel and Senior Management from third parties (excluding notices issued by governmental, statutory, regulatory, or taxation authorities) shall not be evaluated for materiality until such persons are impleaded as defendants or respondents in proceedings before any judicial/arbitral forum or any governmental, statutory, regulatory or taxation authority.

Except as stated in this section, there are no outstanding dues to material creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having a monetary value which is equal to or exceeds 5% of our Company’s trade payables as of the end of the latest financial period covered in the Restated Financial Information, shall be considered as ‘material’. Accordingly, as on March 31, 2025, any outstanding dues exceeding ₹ 1.10 million have been considered as material outstanding dues for the purposes of identification of material creditors in this section. Further, for outstanding dues to any party which is a micro, small or a medium enterprise (“**MSME**”), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

Unless otherwise specified, the terms defined in the description of a particular litigation matter pertain to such matter only.

I. Litigation involving our Company

(a) Criminal proceedings against our Company

Nil

(b) Criminal proceedings by our Company

Nil

(c) Actions by statutory and regulatory authorities involving our Company

Nil

(d) Material civil litigation against our Company

Nil

- (e) *Material civil litigation by our Company*

Nil

II. Litigation involving our Subsidiaries

- (a) *Criminal proceedings against our Subsidiaries*

Nil

- (b) *Criminal proceedings by our Subsidiaries*

Nil

- (c) *Actions by statutory and regulatory authorities involving our Subsidiaries*

Nil

- (d) *Material civil litigation against our Subsidiaries*

Nil

- (e) *Material civil litigation by our Subsidiaries*

Nil

III. Litigation involving our Directors

- (a) *Criminal proceedings against our Directors*

Nil

- (b) *Criminal proceedings by our Directors*

Nil

- (c) *Actions by statutory and regulatory authorities involving our Directors*

Nil

- (d) *Material civil litigation against our Directors*

Nil

- (e) *Material civil litigation by our Directors*

Nil

IV. Litigation involving our Promoters

- (a) *Criminal proceedings against our Promoters*

Nil

- (b) *Criminal proceedings by our Promoters*

Nil

- (c) *Actions by statutory and regulatory authorities involving our Promoters*

Nil

- (d) *Material civil litigation against our Promoters*

Nil

(e) *Material civil litigation by our Promoters*

Nil

(f) *Disciplinary actions including penalties imposed by SEBI or the Stock Exchanges against the Promoters in the last five financial years preceding the date of this Draft Red Herring Prospectus including outstanding actions:*

Nil

V. **Litigation involving our Key Managerial Personnel (KMPs) and Senior management (SMPs)**

Litigation against our KMPs and SMPs

(i) *Criminal proceedings*

Nil

(ii) *Actions taken by regulatory and statutory authorities*

Nil

Litigation by our KMPs and SMPs

(i) *Criminal proceedings*

Nil

VI. **Tax proceedings involving our Company and Subsidiaries**

Details of outstanding tax claims involving our Company and Subsidiaries as on the date of this Draft Red Herring Prospectus are disclosed below:

Nature of the claim[#]	Number of claims	Amount involved (₹million)*
<i>Company</i>		
Direct tax (A)	Nil	Nil
Indirect tax (B)	Nil	Nil
Total (A+B)	Nil	Nil
<i>Subsidiaries</i>		
Direct tax (A)	Nil	Nil
Indirect tax (B)	Nil	Nil
Total (A+B)	Nil	Nil

**To the extent quantifiable*

VII. **Tax proceedings involving our Directors**

Details of outstanding tax proceedings involving our Directors as on the date of this Draft Red Herring Prospectus are disclosed below:

Nature of the claim[#]	Number of claims	Amount involved (₹million)*
Direct tax (A)	Nil	Nil
Indirect tax (B)	Nil	Nil
Total (A+B)	Nil	Nil

**To the extent quantifiable*

VIII. **Tax proceedings involving our Promoters**

Details of outstanding tax proceedings involving our Promoters as on the date of this Draft Red Herring Prospectus are disclosed below:

Nature of the claim[#]	Number of claims	Amount involved (₹million)*
Direct tax (A)	Nil	Nil
Indirect tax (B)	Nil	Nil
Total (A+B)	Nil	Nil

**To the extent quantifiable*

IX. Outstanding dues to creditors

In accordance with the SEBI ICDR Regulations, our Company, pursuant to the Materiality Policy, considers all creditors to whom the amount due by our Company exceeds 5 % of the total trade payables as per the latest period of the Restated Financial Information (*i.e.*, 5% of ₹ 22.09 million) which is ₹ 1.10 million as at March 31, 2025. Details of outstanding dues owed to material creditors, MSME creditors and other creditors of our Company based on such determination are disclosed below:

Types of Creditors	Micro, Small and Medium Enterprises		Other than Micro, Small and Medium Enterprises		Total	
	Number of Creditors	Amount involved (in ₹ million)	Number of Creditors	Amount involved (in ₹ million)	Number of Creditors	Amount involved (in ₹ million)
Material Creditors	-	-	5	16.12	5	16.12
Non – Material Creditors	5	0.50	36	5.47	41	5.97
Total Outstanding Dues	5	0.50	41	21.59	46	22.09

The details pertaining to outstanding overdues to the material creditors, along with names and amounts involved for each such material creditor are available on the website of our Company at <https://www.bonbloc.com/pdf/investors/ipo-disclosures/material-creditors.pdf>

X. Material developments since the last balance sheet

Other than as disclosed in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 332, in the opinion of our Board, no circumstances have arisen since the date of our last balance sheet as disclosed in this Draft Red Herring Prospectus which materially and adversely affect, or are likely to affect, our operations or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months.

XI. Other Confirmations

As of the date of this Draft Red Herring Prospectus, other than as disclosed in this Draft Red Herring Prospectus, there are no findings/ observations of any of the inspections by SEBI or any other regulator which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, licenses, consents, registrations and permits issued by relevant governmental, statutory and regulatory authorities, at the central and state levels under applicable rules and regulations. Set out below is an indicative list of such consents, licenses, registrations, permissions, and approvals obtained by our Company which are considered material and necessary for the purposes of undertaking the businesses and operations (“Material Approvals”).

In addition, certain Material Approvals may have lapsed or expired, and we have either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications in accordance with applicable laws and procedure. Except as disclosed below, no further approvals are material for carrying on the present business activities and operations of our Company and our Material Subsidiary. Unless otherwise stated, these approvals are valid as of the date of this Draft Red Herring Prospectus.

For further details in connection with the regulatory and legal framework within which we operate, see the section titled “Key Regulations and Policies in India” beginning on page 226. For details of risks associated with not obtaining or delay in obtaining the requisite approvals, please see the section titled “Risk Factors – 24. Our business is subject to evolving laws on privacy, data protection, and cybersecurity, and non-compliance may adversely affect our operations, reputation, and financial results.” on page 37.

I. General Details

A. Incorporation details of our Company

- (i) Certificate of incorporation dated August 11, 2020, issued to our Company by the Registrar of Companies, Central Registration Centre.
- (ii) Fresh certificate of incorporation dated June 19, 2025, issued by the RoC, pursuant to conversion of our Company into a public limited company, and consequential change in our name from ‘Bonbloc Technologies Private Limited’ to ‘Bonbloc Technologies Limited’.

B. Offer related approvals

For details of corporate and other approvals in relation to the Offer, see “Other Regulatory and Statutory Disclosures – Authority for the Offer” on page 359.

C. Tax related approvals of our Company and our Material Subsidiary

Our Company

- (i) The permanent account number of our Company is AAJCB1779R.
- (ii) The tax deduction account number of our Company is CHEB12733A.
- (iii) The professional tax assessment number of our Company is 13-174-PE-06222.
- (iv) Professional tax registration certificates, under applicable state professional tax legislations, for the states where our business operations are situated.
- (v) Certificate of registration for payments under central and applicable state GST legislations.

Our Material Subsidiary

Nil

II. Material Approvals obtained for business and operations of our Company and our Subsidiaries:

Our Company

- 1. MSME registration certificate obtained by our Company bearing registration number UDYAM-TN-24-0122069, issued by the Ministry of Micro, Small and Medium Enterprises.
- 2. Registration obtained as a software technology park bearing registration number STPI/NSTP/CHE/20471, issued by the Director of Software Technology Parks of India, Ministry of Electronics and Information Technology.

Our Subsidiary

1. Certificate of Authority issued by New Jersey Department of the Treasury, Division of Revenue and Enterprise Services, State of New Jersey to the Company on August 29, 2024.
2. Certificate of Filing issued by Office of the Secretary of State, State of Texas to the Company on August 29, 2024.

D. *Other Material Approvals obtained by our Company and our Subsidiary*

Labour related approvals

Our Company

1. Registration and license obtained by our Company bearing registration number TNCHEAIL18CHESE-6-25-00624 under the Tamil Nadu Shops and Establishments Act, 1947.
2. Registration obtained by our Company bearing registration number TN/AIL18CHE/NFSH/68-25-02554 under the Industrial Establishments (National, Festival and Special Holidays) Act, 1958.
3. Registration obtained by our company bearing registration number TNMAS2156544000 under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.
4. Registration obtained by our company bearing registration number 51001338960000911 under the E.S.I. Act, 1948

Our Subsidiary

Nil

Trade related approvals

Our Company

1. Certificate of Importer and Exporter Code under the Foreign Trade (Development and Regulation) Act, 1992 bearing IEC number AAJCB1799R.

Our Subsidiary

Nil

II. *Material Approvals applied for and not received*

As on the date of this Draft Red Herring Prospectus, there are no material approvals for which applications have been made that have not been received by the Company.

III. *Material Approvals required and yet to be applied for*

As on the date of this Draft Red Herring Prospectus, there are no material approvals for which applications are yet to be made by our Company.

IV. *Intellectual Property*

For details in relation to intellectual properties of our Company, see “***Our Business – Intellectual Property***” on page 224 and for risks associated with the use of intellectual property, see “***Risk Factors – 7. We do not own the trademark for our company name or our flagship Onelign platform, and any inability to secure or protect these rights could harm our brand recognition, competitive position, and business performance***” on page 29.

OUR GROUP COMPANY

In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), for the purpose of identification of group companies, our Company has considered:

- (i) the companies (other than our Corporate Promoters and Subsidiaries) with which there were related party transactions during the period for which the Restated Financial Information has been disclosed in this Draft Red Herring Prospectus; and
- (ii) any other company as considered material by the Board (“**Materiality Policy**”).

In relation to point (ii) above (in addition to the companies identified as “group company” under point (i) above), our Board, through its resolution dated September 28, 2025, has also considered such companies as material for classification as “group companies”, which are not our Corporate Promoters and Subsidiaries and that are members of our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and have entered into one or more related party transactions during the last completed financial year and the stub period, if any, which individually or in the aggregate, exceed 10% of the total revenue from operations of our Company, for the last completed financial year, as included in this Draft Red Herring Prospectus.

Based on the parameters mentioned above, as on the date of this Draft Red Herring Prospectus, we have identified the following as a Group Company, the details of which are set forth below:

S. No.	Name	Registered office
1.	Bonbloc Technologies Mexico	Guadalajara C. José María Morelos 1734 Ladrón de Guevara, Lafayette, Guadalajara, Jalisco, Mexico - 44600.

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our Group Company based on its audited financial statements for the preceding three years are required to be made available at the website of our Group Company as indicated below.

S. No.	Name	Website
1.	Bonbloc Technologies Mexico	www.bonbloc.com

Common pursuits

Except as disclosed below, there are no common pursuits between our Group Company and our Company, as on the date of this Draft Red Herring Prospectus.

Bonbloc Technologies Mexico is identified as the Group Company and is engaged in a similar line of business as that of our Company. This entity operates in distinct geographical jurisdictions, and its business operations is confined to regions outside the primary area of operation of our Company.

Nature and interests of our Group Company

As on the date of this Draft Red Herring Prospectus, our Group Company does not have any interest in the promotion of our Company.

Our Group Company does not have any interest in any property acquired by our Company in the three years preceding the date of filing this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

Our Group Company does not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building, supply of machinery, etc.

Our Group Company does not have any securities listed on any stock exchange. Further, our Group Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, except as disclosed in “**Restated Financial Information – Related Party Disclosures**” on page 317 our Group Company does not have any (i) any business interests in the Company; and (ii) related business transactions.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Group Company and its directors.

There are no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Group Company and its directors.

Litigation

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Company which may have a material impact on our Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

Our Board has authorized the Offer pursuant to its resolution dated September 11, 2025 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed on September 25, 2025.

Our Board has taken on record the consents and authorization of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated September 28, 2025.

Our Board has approved this Draft Red Herring Prospectus pursuant to its resolution dated September 28, 2025.

Approvals from the Promoter Selling Shareholder

The Promoter Selling Shareholder has authorized and confirmed inclusion of the Offered Shares as part of the Offer for Sale, as set out below:

Name of Promoter Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of Promoter Selling Shareholders' consent letter	Date of corporate authorization/ board resolution
Bonbloc Inc.	30,000,000	September 28, 2025	September 27, 2025

The Equity Shares being offered by the Promoter Selling Shareholder in the Offer for Sale have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI, calculated in the manner as set out under Regulation 8 and Regulation 8A of the SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale.

The Equity Shares proposed to be offered by the Promoter Selling Shareholder in the Offer for Sale are free from any lien, encumbrance, transfer restrictions or third-party rights.

In-principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by the Securities and Exchange Board of India, the Reserve Bank of India or governmental authorities

Our Company, Promoters, members of our Promoter Group, Directors, and the Promoter Selling Shareholder, confirm that it is not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Directors associated with the Securities Market

None of our Directors are associated with the securities market and no action has been initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, Promoters, members of our Promoter Group and the Promoter Selling Shareholder, severally and not jointly, confirm that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable thereto in respect of its respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(2) of the SEBI ICDR Regulations.

“An issuer not satisfying the condition stipulated in Regulation 6(1) of the SEBI ICDR Regulations shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-percent of the issue to qualified institutional buyers and to refund the full subscription money if it fails to do so.”

We do not satisfy the conditions specified in Regulations 6(1)(a) of the SEBI ICDR Regulations relating to having net tangible assets of at least ₹30.00 million, in each of the preceding three fiscals, and are therefore required to meet the conditions of Regulation 6(2) of the SEBI ICDR Regulations.

Our Company's net tangible assets, operating profit and net worth, derived from the Restated Financial Information included in this Draft Red Herring Prospectus for the last 3 fiscals is set forth below:

(₹ in million, unless otherwise stated)

Particulars	Financial Year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net tangible assets ⁽¹⁾	248.63	48.63	17.02
Operating profit ⁽²⁾	437.90	67.51	26.81
Average operating profit	177.41	177.41	177.41
Net worth ⁽³⁾	491.24	85.61	29.06

Notes:

- 1) "Net tangible assets" means the sum of all net assets of the Company as per the Restated Financial Information excluding Intangible Assets (as per Ind AS- 38), deferred tax assets and liabilities (as per Ind AS 12) and Right-of-Use Assets (as per Ind AS 116), as defined under the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.
- 2) "Operating Profit" has been calculated as restated profit before tax add finance cost and less other income.
- 3) Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

For further details, see "Other Financial Information" on page 330.

We are required to allot not less than 75% of the Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

The Promoter Selling Shareholder has confirmed that the Offered Shares is eligible to be offered for sale in accordance with Regulation 8 and Regulation 8A of the SEBI ICDR Regulations, and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus.

Further, our Company confirms that it is eligible to make the Offer in terms of Regulation 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulation 5 and 7(1) of the SEBI ICDR Regulations, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable:

- (a) our Company, Promoters, the members of our Promoter Group, our Directors and the Promoter Selling Shareholder, are not debarred from accessing the capital market by SEBI;
- (b) none of our Promoters or our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;
- (c) none of our Company, our Promoters or Directors have been categorized as a Wilful Defaulter or a Fraudulent Borrower;
- (d) none of our Promoters or our Directors are Fugitive Economic Offenders;
- (e) as on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares.
- (f) our Company, along with the Registrar to our Company, has entered into tripartite agreements dated February 5, 2025 and February 25, 2025 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;
- (g) the Equity Shares of our Company held by our Promoters are in dematerialised form; and
- (h) 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 Red Herring Prospectus.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees shall not be less than 1,000, failing which the entire application monies shall be refunded in accordance with the SEBI ICDR Regulations and timelines specified under other applicable laws. The Promoter Selling Shareholder shall be liable to reimburse our Company for any interest paid by it on behalf of the Promoter Selling Shareholder on account of any delay with respect to Allotment of the Offered Shares offered by the Promoter Selling Shareholder in the Offer for Sale, or otherwise, unless such delay is solely accountable to the Promoter Selling Shareholder.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, BEING PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, BEING PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 28, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

Disclaimer from our Company, our Directors, our Promoters, the Promoter Selling Shareholder and the Book Running Lead Manager

Our Company, our Directors, Promoters, the Promoter Selling Shareholder, and the BRLM accepts no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at <https://www.bonbloc.com/investors.html>, would be doing so at his or her own risk.

The Promoter Selling Shareholder, its directors, affiliates, partners, trustees, associates, and officers accept no responsibility for any statements made or undertakings provided in this Draft Red Herring Prospectus, other than those specifically confirmed or undertaken by the Promoter Selling Shareholder, solely and only in relation to itself as a Promoter Selling Shareholder and/or the Offered Shares.

The BRLM accepts no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Promoter Selling Shareholder (only with respect to itself and the Offered Shares) and the BRLM 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 Bidding Centres or elsewhere.

Bidder who Bid in the Offer will be required to confirm and would be deemed to have represented to our Company, the Promoter Selling Shareholder, Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholder, the Underwriters and their respective directors, partners, designated partners, trustees, 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.

The BRLM and its associates and affiliates may engage in transactions with, and perform services for, our Company, its Subsidiaries, Group Company, the Promoter Selling Shareholder and its directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and has engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Subsidiaries, Group Company, the Promoter Selling

Shareholder and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, India.

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), NBFC-SI or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, AIF Accredited Investors, insurance companies registered with IRDAI, permitted provident funds (subject to applicable law) and permitted pension funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares in the Offer in any jurisdiction, including India.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares offered in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of our Company or the Promoter Selling Shareholder from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

No person outside India is eligible to bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act.

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved.

Disclaimer clause of BSE Limited

As required, a copy of this Draft Red Herring Prospectus has been submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of National Stock Exchange of India Limited

As required, a copy of this Draft Red Herring Prospectus has been submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares are not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of the Promoter Selling Shareholder with regard to interest on such refunds as required under the Companies Act, 2013 and any other applicable law will be reimbursed by the Promoter Selling Shareholder as agreed among our Company and the Promoter Selling Shareholder in writing, in proportion to the Offered Shares and as per the Applicable Law. Provided that the Promoter Selling Shareholder shall be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Promoter Selling Shareholder and such liability shall be limited to the extent of the Offered Shares.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI.

If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI.

The Promoter Selling Shareholder confirms that they shall provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from the Promoter Selling Shareholder in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by the SEBI.

Consents

Consents in writing of the Promoter Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, the BRLM, Statutory Auditors, legal counsel to Offer as to Indian law, the Registrar to the Offer, Frost and Sullivan, Independent Chartered Accountant have been obtained; and consents in writing of the the Syndicate Members, Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank, Refund Bank and Monitoring Agency to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus and the RoC as required under Section 26 and 32 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC under the Companies Act.

Experts to the Offer

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

- (i) Our Company has received written consent dated September 28, 2025 from Suri & Co., Chartered Accountants, to include their name as required under section 26(5) of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act to the extent and in their capacity as Statutory Auditor, and in respect of (i) their examination report dated September 11, 2025 on our Restated Financial Information and (ii) their report dated September 28, 2025 on the Statement of Special Tax Benefits; included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- (ii) Our Company has received written consent dated September 28, 2025, from Krishnan Chandrasekaran, to include their name as required under section 26(5) of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act to the extent and in their capacity as the practising company secretary, in respect of their certificates in connection with the Offer and details derived therefrom as included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues during the last five years

Except as stated in the section “*Capital Structure – Notes to Capital Structure*” on page 70 of this Draft Red Herring Prospectus, there have been no public issues, including any rights issues undertaken by our Company during the five years preceding the date of this Draft Red Herring Prospectus.

Capital issues by our Company and listed Group Company, subsidiaries or associates in the preceding three years

Except as disclosed in “*Capital Structure – Notes to Capital Structure*” on page 70, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, our Company does not have any associates. Further, as on the date of this Draft Red Herring Prospectus, none of our Subsidiaries or Group Company are listed.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares during the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects – Public/ rights issue of our Company

Our Company has not undertaken any public issues, including any rights issues pursuant to the SEBI ICDR Regulations in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects – Public/ rights issue of listed subsidiaries

None of our Subsidiaries are listed on any stock exchange.

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Price information of past issues handled by the Book Running Lead Manager

Pantomath Capital Advisors Private Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Pantomath Capital Advisors Private Limited

Sr. No.	Issue name	Issue Size (₹million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
1.	Urban Enviro Waste Management limited	114.20	100.00	June 22, 2023	141.00	-27.66% (5.19%)	-5.39% (6.02%)	185.99% (14.10%)
2.	Aeroflex Industries Limited	3510.00	108.00	August 31, 2023	197.40	-22.59% (1.54%)	-19.12% (2.07%)	-25.73% (12.28%)
3.	Vishnu Prakash R Punglia Limited	3086.00	99.00	September 05, 2023	165.00	0.67% (-0.71%)	24.12% (3.54%)	7.58% (14.32%)
4.	Plaza Wires Limited	712.80	54.00	October 12, 2023	76.00	52.89% (-1.36%)	40.33% (8.85%)	24.87% (14.51%)
5.	Transteel Seating Technologies Limited	499.80	70.00	November 06, 2023	88.90	3.82% (7.44%)	2.36% (12.58%)	-25.42% (15.78%)
6.	SAR Televenture Limited	247.50	55.00	November 08, 2023	105.00	78.67% (7.50%)	186.86% (11.97%)	101.48% (15.60%)
7.	Kronox Lab Sciences Limited	1,301.52	136.00	June 10, 2024	164.95	-3.61% (5.05%)	4.41% (6.85%)	23.00% (6.00%)
8.	Sanstar Limited	5,101.50	95.00	July 26, 2024	109.00	22.88% (-0.05%)	11.34% (-1.61%)	3.94% (-7.29%)
9.	SAR Televenture Limited- Composite Issue	4499.93	210.00	July 29, 2024	225.05	49.43% (0.73%)	38.30% (-2.64%)	1.56% (-7.02%)
10.	Quality Power Electrical Equipments Limited	8,586.96	425.00	February 24, 2025	430.00	-22.06% (4.95%)	-0.48% (10.20%)	83.42% (10.27%)
11.	Highway Infrastructure Limited	1,300.00	70.00	August 12, 2025	117.00	-24.47% (1.48%)	-	-
12.	Regaal Resources Limited	3,059.95	102.00	August 20, 2025	141.80	-27.26% (1.41%)	-	-
13.	Vikran Engineering Limited	7,720.00	97.00	September 03, 2025	99.00	-	-	-
14.	Dev Accelerator Limited	1433.50	61.00	September 17, 2025	61.00	-	-	-

Source: www.nseindia.com and www.bseindia.com

BSE as Designated Stock Exchange

* NSE as Designated Stock Exchange

Notes:

(1) The BSE Sensex and CNX Nifty are considered as the Benchmark Index.

(2) Prices on BSE/NSE are considered for all of the above calculations.

(3) In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.

(4) In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Pantomath Capital Advisors Private Limited*

Financial Year	Total no. of IPOs	Total funds raised (' Millions)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
23-24	6	8,170.45	-	1	1	2	-	2	-	2	-	2	-	2
24-25	4	19,489.91	-	-	2	-	1	1	-	-	-	1	-	3
25-26	4	13,513.45	-	1	1	-	-	-	-	-	-	-	-	-

Note: Up to September 27, 2025.

Mechanism for redressal of investor grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

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

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

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

In terms of SEBI ICDR Master Circular, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same within three months of the date of listing of the Equity Shares with the concerned SCSB. 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.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

Further, in the event there is a delay in redressal of the investor grievance, the BRLM shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application

amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company, the Promoter Selling Shareholder, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSBs in case of ASBA bidders for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall obtain authentication on the SEBI SCORES platform and has complied with the SEBI Circular number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, as amended, in relation to redressal of investor grievances through SCORES. Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and as on date, there are no investor complaints pending.

Our Company has appointed Nageswaran V, as the Company Secretary and Compliance Officer of our Company. See “**General Information – Company Secretary and Compliance Officer**” on page 63.

The Promoter Selling Shareholder has authorised the Company Secretary and Compliance Officer, and the Registrar to the Offer to deal with and redress, on its behalf any investor grievances received in the Offer in relation to its Offered Shares.

Our Company has also constituted a Stakeholders’ Relationship Committee to resolve the grievances of the security holders of our Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends and issue of new/duplicate certificates. See “**Our Management – Stakeholders’ Relationship Committee**” on page 249.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by Securities and Exchange Board of India

Our Company has not sought any exemption from complying with any provisions of securities laws as on the date of this Draft Red Herring Prospectus.

SECTION VIII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to the Offer will be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the MoA, the AoA, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the CAN (for Anchor Investors), Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale and listing and trading of securities, issued from time to time, by the SEBI, the Stock Exchanges, the GoI, the RoC, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or any other governmental, statutory or regulatory authorities while granting approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholder. Expenses for the Offer shall be incurred in the manner specified in “*Objects of the Offer – Offer related expenses*” beginning on page 92.

Ranking of Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of voting, the rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment as per the applicable laws. See, “*Main provisions of the Articles of Association*” beginning on page 398.

Mode of payment of dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, the MoA, the AoA, the dividend distribution policy of our Company and any guidelines or directives that may be issued by the GoI in this respect or any other applicable law. Any dividends declared, after the date of Allotment in the Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. See “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” beginning on pages 258 and 398, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹ 1 each and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM, and published by our Company in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi daily newspaper) and [●] editions of [●] (a widely circulated Tamil daily newspaper, Tamil being the regional language of Chennai, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for Equity Shares offered by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by the SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the AoA, the Equity Shareholders will have the following rights:

- right to receive dividends, if declared;

- right to attend general meetings and exercise voting rights, unless prohibited by law;
- right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act;
- right to receive offers for rights shares and be allotted bonus shares, if announced;
- right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our MoA and AoA.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see “**Main Provisions of the Articles of Association**” beginning on page 398.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been entered into and amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement February 5, 2025 among NSDL, our Company and the Registrar to the Offer.
- Tripartite Agreement February 25, 2025 among CDSL, our Company and Registrar to the Offer.

Market lot and trading lot

Since trading of the Equity Shares will be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Share, subject to a minimum Allotment of [●] Equity Shares of face value of ₹ 1 each. For the method of Basis of Allotment, see “**Offer Procedure**” beginning on page 378.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, India.

Joint Holders

Subject to the provisions of the AoA, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of the Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Share Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, as amended, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Bid/Offer Period

BID/OFFER OPENS ON*	
BID/OFFER CLOSING ON**#	

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

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

UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about [●]
INITIATION OF REFUNDS FOR ANCHOR INVESTORS/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT*	On or about [●]
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS	On or about [●]
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE	On or about [●]

* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI ICDR Master Circular, 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 Bidders may be released to our remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI ICDR Master Circular 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 fee for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

The above timetable is indicative and does not constitute any obligation on our Company or the Promoter Selling Shareholder or the BRLM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working days of Bid/Offer Closing Date or such time as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter Selling Shareholder confirms that it shall extend reasonable support and co-operation as may be reasonably requested by our Company and/or the BRLM, to the extent such reasonable support and cooperation is in relation to itself and its respective portion of the Offered Shares, as required under applicable law, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such time as prescribed by SEBI.

SEBI vide the SEBI ICDR Master Circular has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days had been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by the SEBI in connection with the allotment and listing procedure within three Working days of Bid/ Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

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

#QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Offer on a daily basis, as per the format prescribed in SEBI ICDR Master Circular.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 12.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE,

respectively. Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company, the Promoter Selling Shareholder or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

On the date of closure of the Offer, if our Company does not receive (i) minimum subscription of 90% of the Fresh Issue; or (ii) a subscription in the Offer equivalent to at least the minimum number of securities as specified under Rule 19(2)(b) of the SCRR; or (iii) if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections; or (iv) in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date; or (v) if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received, within the timeline prescribed under applicable law. In terms of the SEBI ICDR Master Circular, our Company shall within two days from the closure of the Offer, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. If there is a delay beyond such timeline, our Company shall pay interest at the rate of 15% per annum in accordance with circulars issued by SEBI including the SEBI ICDR Master Circular.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the Book Running Lead Manager and subject to applicable law, and the Designated Stock Exchange. In case of under-subscription in the Offer, the Equity Shares will be allotted in the following order of priority: (a) Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed; (b) subsequently (i) all the Offered Shares being offered by National Investment and Infrastructure Fund II and Caladium Investment Pte Ltd will be allotted; (ii) all the Offered Shares (in proportion to the Offered Shares being offered by the Promoter Selling Shareholder, except for entities mentioned in (i) will be allotted; and (c) once Equity Shares have been Allotted as per (a), (b) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue portion.

Arrangements for disposal of odd Lots

Since the Equity Shares will be treated in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New financial instruments

Our Company is not issuing any new financial instruments through the Offer.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of pre-Offer equity shareholding, Minimum Promoter's Contribution and Anchor Investor lock-in, in the Offer, as detailed in "*Capital Structure*" beginning on page 70 and except as provided in our AoA as detailed in "*Main provisions of the Articles of Association*" beginning on page 398, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation/splitting.

Allotment of Equity Shares only in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. Bidders will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLM, and the Promoter Selling Shareholder to the extent of the Offered Shares, reserve the right not to proceed with the Offer, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and price band advertisement was published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and price band advertisement has appeared, and the Stock Exchanges will also be informed promptly. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% p.a. of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days 395 from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company, in consultation with the BRLM, withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) 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 Bid/ Offer Closing Date or such other time period as prescribed under applicable law; and (ii) the final RoC approval of the Prospectus after it is filed and/ or submitted with the RoC and the Stock Exchanges. 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.

OFFER STRUCTURE

The Offer is of [●] Equity Shares of face value of ₹ 1 each, for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] million comprising a Fresh Issue of [●] Equity Shares of face value of ₹ 1 each, aggregating up to ₹ 2,300.00 million by our Company and an Offer for Sale of 30,000,000 Equity Shares of face value of ₹ 1 each, aggregating up to ₹[●] million by the Promoter Selling Shareholder. The Offer shall constitute [●]% and [●]%, of the post-Offer paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLM, may consider a further issue of Equity Shares, at its discretion, prior to filing of the Red Herring 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 BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh 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 Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. 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 RHP and Prospectus.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs ⁽¹⁾	NIIIs	RIBs
Number of Equity Shares available for Allotment or allocation ^{*(2)}	Not less than [●] Equity Shares of face value of ₹ 1 each, aggregating to ₹[●] million	Not more than [●] Equity Shares of face value of ₹ 1 each, available for allocation or Offer less allocation to QIB Bidders and RIBs	Not more than [●] Equity Shares of face value of ₹ 1 each, available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Offer Size available for Allotment or allocation	Not less than 75% of the Offer being available for allocation to QIB Bidders. However, up to 5% of the QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not more than 15% of the Offer less allocation to QIB Bidders and RIBs shall be available for allocation, subject to the following: (i) one-third of the portion available to NIIIs shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000; and (ii) two-third of the portion available to NIIIs shall be reserved for applicants with application size of more than ₹1,000,000 provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of NIIIs	Not more than 10% of the Offer or the Offer less allocation to QIB Bidders and NIIIs will be available for allocation
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) [●] Equity Shares of face value of ₹ 1 each, shall be available for allocation on a proportionate basis to Mutual Funds only; b) [●] Equity Shares of face value of ₹ 1 each, shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above; and [●] Equity Shares of face value of ₹ 1 each, may be allocated on a discretionary basis to Anchor Investors, of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	The Allotment of Equity Shares to each NIIIs shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations	The allotment to each RIBs shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. See “ Offer Procedure ” beginning on page 378

Particulars	QIBs ⁽¹⁾	NIIIs	RIBs
Mode of Bidding [^]	Through ASBA process only (except Anchor Investors) (excluding the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism for Bids up to ₹500,000)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each, such that the Bid Amount exceeds ₹200,000	For NIIIs applying under one-third of the Non-Institutional Portion (with application size of more than ₹200,000 and up to ₹1,000,000) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each, such that the Bid Amount exceeds ₹200,000. For NIIIs applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1,000,000) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each, such that the Bid Amount exceeds ₹1,000,000.	[●] Equity Shares of face value of ₹ 1 each
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each, not exceeding the size of the Offer (excluding the Anchor Investor Portion), subject to applicable limits to each Bidder	For Non-Institutional Investors applying under one-third of the Non-Institutional Portion (with application size of more than ₹200,000 and up to ₹1,000,000) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each, such that the Bid Amount does not exceeds ₹1,000,000. For Non-Institutional Investors applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1,000,000) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each not exceeding the size of the Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each, so that the Bid Amount does not exceed ₹200,000
Mode of Allotment	Compulsory in dematerialized form		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares of face value of ₹ 1 each thereafter		
Allotment Lot	[●] Equity Shares of face value of ₹ 1 each, and in multiples of one Equity Share of face value of ₹ 1 each thereafter	For NIIIs allotment shall not be less than the Minimum non-institutional application size	[●] Equity Shares of face value of ₹ 1 each, and in multiples of one Equity Share of face value of ₹ 1 each thereafter
Trading Lot	One Equity Share		
Who can apply ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, multilateral and bilateral development financial institutions, Mutual Funds, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, AIF Accredited Investors, insurance company registered with IRDAI, provident funds with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under the provisions of Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI, insurance funds	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, and trusts and any individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	QIBs ⁽¹⁾	NIIIs	RIBs
	set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and systemically important NBFCs.		
Terms of Payment	In case of Anchor Investors: Full Bid amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾ In case of all other Bidders: Full Bid amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors), or by the Sponsor Banks through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form		

⁽¹⁾ Assuming full subscription in the Offer.

⁽⁴⁾ As per SEBI ICDR Master Circular ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIIs and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

- (1) Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100,000,000, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100,000,000 but up to ₹2,500,000,000 under the Anchor Investor Portion, subject to a minimum Allotment of ₹50,000,000 per Anchor Investor, and (iii) in case of allocation above ₹2,500,000,000 under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500,000,000, and an additional 10 Anchor Investors for every additional ₹2,500,000,000 or part thereof will be permitted, subject to minimum allotment of ₹50,000,000 per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100,000,000. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by our Company in consultation with the BRLM.
- (2) Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(2) of the SEBI ICDR Regulations.
- (3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.
- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLM. Anchor Investors are not permitted to participate in the Offer through the ASBA process.
- (5) Bids by FPIs with certain structures as described under “Offer Procedure – Bids by Foreign Portfolio Investors” beginning on page 384 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.
- (6) Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, their respective directors, officers, designated partners, partners, trustees, associates, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis as per the SEBI ICDR Regulations.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding ten Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by the SEBI and the UPI Circulars (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, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

Unified Payments Interface (“**UPI**”) was introduced in a phased manner by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (“**UPI Phase I**”), until June 30, 2019. Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”) with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. UPI Phase II was further extended pursuant to SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Pursuant to SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, it was prescribed that all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their Bids. Subsequently, pursuant to SEBI circular (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, it was prescribed that applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Further, pursuant to the 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 Investors (“**UPI Phase III**”) was made mandatory for public issues opening on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. The SEBI ICDR Master Circular, has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. Further, SEBI vide the SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI ICDR Master Circular are deemed to form part of this Draft Red Herring Prospectus.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/7 dated May 7, 2024 (“**SEBI RTA Master Circular**”) and the SEBI ICDR Master Circular applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The BRLM shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLM shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date in accordance with the SEBI ICDR Master Circular the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLM shall be the nodal entity for any issues arising out of the public issuance process.

SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular (as updated and consolidated in the SEBI ICDR Master Circular), investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by influencers. Further, investors are advised to rely only on the information contained in the Offer document and Price Band Advertisement for making investment decision.

Our Company, the Promoter Selling Shareholder, the BRLM and the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. Further, our Company, the Promoter Selling Shareholder and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. In case of under-subscription in the Offer, Equity Shares up to 90% of the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale, provided that the balance subscription in the Offer will be met in the following order of priority (i) through the sale of the Offered Shares being offered by the Promoter Selling Shareholder in the Offer for Sale, and then (ii) through the issuance of balance part of the Fresh Issue. In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●]% of the post Offer paid-up Equity Share capital of our Company.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including depository participant's identity number ("**DP ID**"), client identification number ("**Client ID**"), PAN and unified payments interface identity number ("**UPI ID**"), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the relevant UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidder through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days.

Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase became 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. SEBI pursuant to its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI pursuant to its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Offer shall be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Tamil daily newspaper, Tamil being the regional language of Chennai, where our Registered Office is located), on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

NPCI through its circular (NPCI/UPI/OC No. 127/ 2021-22) dated December 9, 2021, inter alia, has enhanced the per transaction limit from ₹ 200,000 to ₹ 500,000 for applications using UPI in initial public offerings.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company has appointed the Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLM(s) will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Further, pursuant to the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- (i) a syndicate member;
 - (ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
 - (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
- or

- (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

- a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5.00 p.m. on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing.
- d) QIBs and NIIs can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (<https://www.bseindia.com>) and NSE (<https://www.nseindia.com>) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in the case of UPI Bidders.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by UPI Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Bids by Application Supported by Blocked Amount Bidders

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

For all initial public offerings opening on or after September 1, 2022, as specified by SEBI pursuant to SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. Retail, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, NIIs, RIBs and Eligible NRIs applying on a non-repatriation basis [^]	[●]
Non-Residents including Foreign Portfolio Investors, Eligible NRIs applying on a repatriation basis, foreign Venture Capital Investors and registered bilateral and multilateral institutions	[●]

^{*}Excluding the electronic Bid cum Application Form.

[^]Electronic Bid cum Application Form will be made available for download on the website of the BSE (www.bseindia.com) and NSE (www.nseindia.com).

^{^^}Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLM.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to the UPI Bidders, for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to the UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (*i.e.* the Sponsor Bank(s), NPCI or the 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 Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLM for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI ICDR Master Circular. In accordance with circular issued by NSE having reference no. 25/2022 dated August 3, 2022, and the notice issued by BSE having reference no. 20220803-40 dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 p.m. on the Bid/ Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks 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, Core Banking System (“**CBS**”) data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s).

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by the Promoters and the members of our Promoter Group, the Book Running Lead Manager, associates and affiliates of the Book Running Lead Manager and the Syndicate Members and the persons related to the Promoters, the members of our Promoter Group, Book Running Lead Manager and the Syndicate Member

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLM nor any persons related to the BRLM can apply in the Offer under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the BRLM;
- (ii) insurance companies promoted by entities which are associate of the BRLM;
- (iii) Alternate Investment Funds (“AIFs”) sponsored by the entities which are associate of the BRLM;
- (iv) Foreign Portfolio Investors (“FPIs”) other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLM; or
- (v) pension funds sponsored by entities which are associate of the BRLM;

Our Promoters, except to the extent of the Equity Shares offered by the Promoter Selling Shareholder, and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group:

- (i) rights under a shareholders’ agreement or voting agreement entered into with our Promoters or Promoter Group;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an “associate of the BRLM” if:

- (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value (“NAV”) in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

Bids by Eligible Non-resident Indians

Eligible non-resident Indians (“**NRIs**”) may obtain copies of ASBA Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSSB to block their Non-Resident External (“**NRE**”) accounts (including UPI ID, if activated), or Foreign Currency Non-Resident (“**FCNR**”) accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their SCSSB to block their Non-Resident Ordinary (“**NRO**”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act Non-Debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share 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 Overseas Citizen of India (“**OCI**”) put together shall not exceed 10% of the total paid-up Equity Share 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. Our Company has the raised the aggregate ceiling to 24% by a special resolution dated September 25, 2025. See, “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 397.

Bids by Hindu Undivided Families

Bids by Hindu undivided families (“**HUFs**”), should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids by HUFs may be considered at par with Bids from individuals.

Bids by Foreign Portfolio Investors

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single foreign portfolio investor (“**FPIs**”) or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager (“**MIM**”) structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India

for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants 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.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

It should be noted that multiple Bids received from FPIs, who do not utilize the MIM structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments (“ODI”) which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this

Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form *“exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.”*

Bids by Securities and Exchange Board of India registered Venture Capital Funds, Alternate Investment Funds and Foreign Capital Investors

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 (**“SEBI VCF Regulations”**) as amended, inter alia prescribe the investment restrictions on VCFs, registered with SEBI prior to the coming in force of the SEBI AIF Regulations. The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (**“SEBI AIF Regulations”**) prescribe, amongst others, the investment restrictions on AIFs, and VCFs which have migrated to the framework under the SEBI AIF Regulations. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 as amended (**“SEBI FVCI Regulations”**) prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI 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 in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Promoter Selling Shareholder or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the **“Banking Regulation Act”**), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in any other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies

are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

Bids by Self-Certified Syndicate Banks

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012, and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each as amended, are broadly set forth below:

- 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 or health insurer;
- 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 health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250,000,000, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, systematically important non-banking finance company ("NBFC-SI"), insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250,000,000 (subject to applicable laws) and pension funds with a minimum corpus of ₹250,000,000, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLM, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

- (a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.
- (b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.
- (c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- (d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.
- (e) Our Company may finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLM, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:
 - (i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million;
 - (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million subject to a minimum Allotment of ₹50 million per Anchor Investor; and
 - (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million and an additional 10 Anchor Investors for every additional ₹2,500 million subject to minimum Allotment of ₹50 million per Anchor Investor.
- (f) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
- (g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- (h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.
- (i) 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- (j) Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLM) shall apply in the Offer under the Anchor Investor Portion.
- (k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the NBFC-SI, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder, and the BRLM is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Promoter Selling Shareholder and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

Do's:

1. Ensure that your PAN is linked with Aadhaar and you are in compliance with the notification of the Central Board of Direct Taxes dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023;
2. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
3. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
4. Ensure that you have Bid within the Price Band;
5. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
6. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

8. UPI Bidders Bidding in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
9. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
10. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);
11. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Offer Closing Date;
12. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the First Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;
13. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
14. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
17. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
18. 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;
19. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
21. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
22. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
23. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders) and the PAN are mentioned in their Bid cum Application Form and that the

name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders) and the PAN entered into the online initial public offerings (“IPO”) system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders) and PAN available in the Depository database;

24. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
25. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidder Bidding through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
26. Ensure that the Demographic Details are updated, true and correct in all respects;
27. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
28. The ASBA Bidders shall ensure that bids above ₹5,00,000, are uploaded only by the SCSBs;
29. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
30. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;
31. UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
32. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.
33. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorized as Category II FPI and registered with SEBI for a Bid Amount of less than ₹200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Portion for allocation in the Offer; and
34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the list available on the website of SEBI and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid for a Bid Amount exceeding ₹200,000 for Bids by Retail Individual Bidders and ₹500,000 for Bids by UPI Bidders;

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
5. Do not Bid/revise the Bid Amount to less than the floor price or higher than the cap price;
6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA Account;
11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;
15. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;
16. In case of ASBA Bidders (other than UPI Bidders), do not submit more than one Bid cum Application Form per ASBA Account;
17. If you are UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
19. Anchor Investors should not bid through the ASBA process;
20. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
21. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
22. Do not submit the GIR number instead of the PAN;
23. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;
24. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
25. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date;
26. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor;
27. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;

29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;
30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;
31. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected;
32. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders;
33. Do not Bid if you are an OCB; and
34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹5,00,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the BRLM pursuant to the SEBI ICDR Master Circular, see “*General Information – Book Running Lead Manager*” on page 64.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Chief Compliance Officer. See, “*General Information – Company Secretary and Compliance Officer*” on page 63.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLM and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

Method of allotment as may be prescribed by Securities and Exchange Board of India from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIIs, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RII category, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.

Payment into Anchor Investor Escrow Account

Our Company in consultation with the BRLM will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, real time gross settlement (“RTGS”), national automated clearing house (“NACH”) or national electronic fund transfer (“NEFT”) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholder, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid Amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Tamil daily newspaper, Tamil being the regional language of Chennai, where our Registered Office is located).

In the pre-Offer and price band advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLM and the Registrar to the Offer shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Tamil daily newspaper, Tamil being the regional language of Chennai, where our Registered Office is located).

Signing of the Underwriting Agreement and Filing with the Registrar of Companies

- a) Our Company, the Promoter Selling Shareholder and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013, for fraud involving an amount of at least ₹1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of our Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertaking by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within three Working Days from the Bid/ Offer Closing Date or such other time period as may be prescribed by under applicable law;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- No further issue of the Equity Shares shall be made from the date of this Draft Red Herring Prospectus till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, undersubscription, etc.
- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders and that they will be considered similar to non-ASBA Applications while finalizing the Basis of Allotment.
- Except for the (i) Pre-IPO Placement and (ii) the exercise of vested options granted under the BESOS 2023 and BESOS 2022, no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder, specifically undertake and/or confirm the following in respect to itself as a Promoter Selling Shareholder and the Offered Shares:

- that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 and 8A of the SEBI ICDR Regulations and are in dematerialised form;
- it is the legal and beneficial owner of its respective portion of Offered Shares with valid and marketable title, and shall be transferred pursuant to the Offer, free and clear of any encumbrances;
- it shall transfer its respective portion of the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer;
- its respective portion of the Offered Shares are fully paid and are in dematerialized form; and
- it shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchanges in accordance with applicable law.

Utilisation of proceeds from the Offer

Our Board certifies that:

- (i) all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;
- (ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- (iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the “**FDI Policy**”), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

In terms of Press Note 3 of 2020, dated April 17, 2020 (“**Press Note**”), issued by the DPIIT, the FDI Policy and the FEMA Non-Debt Instruments Rules have been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/ Offer Period.

Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “**Offer Procedure – Bids by Eligible Non-resident Indians**” and “**Offer Procedure – Bids by Foreign Portfolio Investors**” both on page 384.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

For further details, see “**Offer Procedure**” beginning on page 378.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder, and the BRLM is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION IX: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted.

As on the date of this Draft Red Herring Prospectus, the provisions of the Articles of Association of our Company are in compliance with the Companies Act.

The Articles of Association of our Company comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of receipt of the final listing and trading approval from the stock exchanges for commencement of trading of the equity shares of our Company in relation to the proposed initial public offering of the equity shares of the Company (the “*IPO*” of the “*Equity Shares*” of the Company). In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable. All articles of Part B shall automatically terminate and cease to have any force and effect from the date of receipt of the final listing and trading approvals from the stock exchanges for commencement of trading of the equity shares of the Company in relation to the proposed Offer of our Company and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

PART A

1. DEFINITIONS AND INTERPRETATION

In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:

- a. “*Act*” means the Companies Act, 2013 and the rules framed thereunder, including any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
- b. “*Annual General Meeting*” means the annual general meeting of the Company convened and held in accordance with the Act.
- c. “*Articles of Association*” or “*Articles*” mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.
- d. “*Board*” or “*Board of Directors*” means the board of directors of the Company in office at applicable times.
- e. “*Chairman*” or “*Chairperson*” means a Director designated as the Chairman or Chairperson of the Company by the Board of Directors for the time being;
- f. “*Company*” means Bonbloc Technologies Limited, a company incorporated under the laws of India.
- g. “*Depository*” means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.
- h. “*Director*” shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles.
- i. “*Shares*” means the Equity shares and Preference shares of the Company unless otherwise mentioned.
- j. “*Equity Shares*” shall mean the issued, subscribed and fully paid-up equity shares of the Company as per the Memorandum of Association.
- k. “*Exchange*” shall mean BSE Limited and the National Stock Exchange of India Limited.
- l. “*Extraordinary General Meeting*” means an extraordinary general meeting of the Company convened and held in accordance with the Act;
- m. “*General Meeting*” means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

- n. “**IPO**” means the initial public offering of the Equity Shares of the Company;
- o. “**Member**” means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;
- p. “**Memorandum**” or “**Memorandum of Association**” means the memorandum of association of the Company, as may be altered from time to time, in accordance with the Act;
- q. “**Office**” means the registered office, for the time being, of the Company;
- r. “**Officer**” shall have the meaning assigned thereto by the Act;
- s. “**Ordinary Resolution**” shall have the meaning assigned thereto by the Act;
- t. “**Register of Members**” means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository; and
- u. “**Special Resolution**” shall have the meaning assigned thereto by the Act.

Except where the context requires otherwise, these Articles will be interpreted as follows:

- a. headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
- b. where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- c. words importing the singular shall include the plural and vice versa;
- d. all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- e. the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- f. the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, **include** and **including** will be read without limitation;
- g. any reference to a **person** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
- h. a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- i. references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs.
- j. a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
 - i. that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
 - ii. any subordinate legislation or regulation made under the relevant statute or statutory provision;
- k. references to writing include any mode of reproducing words in a legible and non-transitory form; and
- l. references to **Rupees, Rs., INR, ₹** are references to the lawful currency of India.
- m. save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

2. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles, subject to the provisions of applicable law for the time being in force.

3. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

4. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

- a. Equity Share capital:
 - i. with voting rights; and/or
 - ii. with differential rights as to dividend, voting or otherwise in accordance with the Act; and
- b. Preference share capital.

5. SHARES AT THE DISPOSAL OF THE DIRECTORS

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 Board of Directors who may issue, allot or otherwise dispose of all or any of such shares 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 and with the sanction of the Company in General Meeting give to any person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board of Directors think fit.

6. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property/assets purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares.

7. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CAPITAL

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

- a. increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- b. sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;
- c. cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;
- d. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and

- e. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.
- f. The cancellation of Shares under point (c) above shall not be deemed to be a reduction of the authorised share capital

8. FURTHER ISSUE OF SHARES

8.1 Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

- i. to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;
- ii. The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days (or such lesser number of days as may be prescribed under applicable law) and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

- iii. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;
- iv. After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;
 - a. to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or
 - b. to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in Article 8.1 (a) or Article 8.1 (b) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder; provided that in respect of issue of shares as aforesaid, subsequent to listing of the equity shares of the Company on the Exchange(s) pursuant to the IPO, the price of the shares shall be determined in accordance with applicable provisions of regulations made by Securities and Exchange Board of India and/or other applicable laws and the requirement for determination of price through valuation report of a registered valuer under the Act and the rules made thereunder shall not be applicable unless otherwise required under the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

8.2 Nothing in Article 8.1(a)(iii) shall be deemed:

- a. To extend the time within which the offer should be accepted; or
- b. To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

8.3 Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the Company in a General Meeting.

- 8.4 Notwithstanding anything contained in Article 8.3 hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

9. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS

The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking pari-passu therewith.

10. RIGHT TO CONVERT DEBENTURES AND LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 8 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

11. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

12. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

13. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

14. INSTALLMENTS ON SHARES

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

15. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

16. VARIATION OF SHAREHOLDERS' RIGHTS

- a. If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth 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 issued shares of that class, as prescribed by the Act.

- b. Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

17. PREFERENCE SHARES

a. Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

b. Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

c. Compulsorily Convertible Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis compulsorily convertible preference shares, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion of such shares into such securities on such terms as they may deem fit.

18. PAYMENTS OF INTEREST OUT OF CAPITAL

The Company shall have the power to pay interest out of its capital on so much of the shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act.

19. COMPROMISE, ARRANGEMENTS AND AMALGAMATIONS

Subject to the applicable provisions of the Act, the Company is empowered to enter into any Schemes of Arrangement or compromises with its creditors and/or members of the Company and/or any class of such creditors or members, including but not limited to hive-off or demerger of any of its business or units and also to amalgamate or cause itself to be amalgamated with any other person, firm or body corporate.

SHARE CERTIFICATES

20. ISSUE OF SHARE CERTIFICATE

Every Member shall be entitled, without payment, to one share certificate for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several share certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such share certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of debenture. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one share certificate, and delivery of a share certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

New share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such share certificate shall be issued in the manner prescribed under Section 46 of the Act and the rules framed thereunder.

Particulars of every share certificate issued shall be entered in the register of members against the name of the person, to whom it has been issued, indicating the date of issue. Every share certificate shall specify the shares to which it

relates and the amount paid-up thereon and shall be signed by two Directors or by a Director and the company secretary, wherever the Company has appointed a company secretary.

21. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format and signing of the share certificates and records of the share certificates issued shall be maintained in accordance with the said Act.

22. ISSUE OF NEW SHARE CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new share certificate may be issued in lieu thereof, and if any share certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new share certificate in lieu thereof shall be given to the party entitled to such lost or destroyed share certificate. Every share certificate under the Article shall be issued upon on payment of INR 20 for each share certificate.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any Exchanges or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall *mutatis mutandis* apply to debentures of the Company.

UNDERWRITING & BROKERAGE

23. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

- a. Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.
- b. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.
- c. The Company may also, in any issue, pay such brokerage as may be lawful.
- d. 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.

LIEN

24. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to applicable law have a first and paramount lien:

- a. on every share / debenture (not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect; and
- b. on all shares/debentures (not being fully paid shares/ debentures) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any share/ debenture to be wholly or in part to be exempt from the provisions of this Article.

The fully paid up shares shall be free from all lien and in the case of partly paid up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

25. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

26. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

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 (14) 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 to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

27. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise any person to execute an instrument of transfer for the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

28. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

29. APPLICATION OF SALE PROCEEDS

The proceeds of any such 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 and 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.

30. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

31. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

32. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by 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. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders' in a General Meeting.

33. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) 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.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

34. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

35. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

36. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at the rate of ten percent or such other lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

37. DUES DEEMED TO BE CALLS

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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

38. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

39. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

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 as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.

40. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

FORFEITURE OF SHARES

41. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or installment of a call or any money due in respect of any share, 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 or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

42. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of services of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

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.

43. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

44. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

45. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

46. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

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, and shall 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. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. 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.

47. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

48. CERTIFICATE OF FORFEITURE

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.

49. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. 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, re-allotment or disposal of the share.

50. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name

to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

51. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the share certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue duplicate share certificate(s) in respect of the said shares to the person(s) entitled thereto.

52. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have been sold, reallocated or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

53. SURRENDER OF SHARE CERTIFICATES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

54. SUMS DEEMED TO BE CALLS

The provisions of these Articles 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.

55. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

56. INSTRUMENT OF TRANSFER

- (a) A common form for transfer of Shares shall be used.
- (b) There shall be no restrictions whatsoever on the transactions in relation to shares including transfer of shares between any members or granting of rights or creating an encumbrance on shares by one member in favour of another member. The instrument of transfer shall be in writing and all provisions of Section 56 of the Act and the Rules framed thereunder, and of any statutory modification thereof for the time being and the applicable SEBI Regulations shall be duly complied with in respect of all transfers of Shares and the registration thereof.
- (c) In accordance with provisions of Section 29 of the Act read with the Rules made thereto and in accordance with the provisions of the Depositories Act, 1996, every holder of Equity Shares of the Company who intends to transfer the Equity Shares held by him, shall get such Equity shares dematerialized before the transfer.
- (d) The transfer of Equity Shares and other securities of the Company shall be in accordance with the provisions contained in the Depositories Act, 1996 and the Rules made thereunder.
- (e) The Board shall have power on giving not less than 7 (seven) days previous notice by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated, and publishing the notice on the website as may be notified by the Central Government and on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture- holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.
- (f) Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or transmission of securities by operation of law, or the right to any securities or interest of a member in the Company. The

Company shall, within 30 (thirty) days or the intimation of such transmission was delivered to the Company, send a notice of refusal to the person giving intimation of such transmission giving reasons for such refusal.

- (g) Subject to the applicable provisions of the Act and these Articles, the Board shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.
- (h) That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever
- (i) In case of the death of any one or more shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only shareholder or shareholders recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.
- (j) The executors or administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only shareholders recognized by the Company as having any title to the shares registered in the name of such shareholder, and the Company shall not be bound to recognize such executors or administrators or holders of succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 58 of these Articles register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased shareholder, as a shareholder.
- (k) No fee shall be charged by the Company in respect of the registration of transfer, transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.
- (l) The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a person or persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

57. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any minor insolvent or a person of unsound mind, except fully paid shares through a legal guardian.

58. TRANSMISSION OF SHARES

Subject to the provisions of Articles, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any member or members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

59. RIGHTS ON TRANSMISSION

A Person becoming entitled to a share by reason of the death or insolvency of a member shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a member in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within 90 (Ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

60. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

61. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

62. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

ALTERATION OF CAPITAL

63. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

64. BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

65. SHARES MAY BE CONVERTED INTO STOCK

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 Articles 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 Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/”Member” shall include “stock” and “stock-holder” respectively.

66. REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

- a. its share capital; and/or
- b. any capital redemption reserve account; and/or
- c. any share premium account

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or (iii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

67. DEMATERIALISATION OF SECURITIES

- a. Notwithstanding anything contrary contained in these Articles and subject to provisions of the Act and Applicable law, the Company shall:
 - i. Issue Equity shares and other securities only in dematerialized form,
 - ii. Facilitate the dematerialization of existing securities,
- b. The Company, before making any offer for issue or buyback or bonus issue or rights offer of Equity shares or other securities in accordance with the provisions of the Act, shall ensure that before making any such issue or buyback or bonus issue or rights offer, the entire holding of Equity Shares and other Securities of the Promoters, Directors, Key Managerial Personnel, has been dematerialized in accordance with provisions of the Depositories Act 1996 and regulations made there under.
- c. Every existing holder of any Equity Shares or securities of the Company, who subscribes to further issue of Equity Shares or securities of the Company, whether by way of private placement or bonus shares or rights issue or otherwise, shall ensure that his entire holding of Equity Shares and other Securities are held in dematerialized form before such subscription.
- d. Every existing holder of any Equity Shares or securities of the Company, who intends to transfer Equity Shares or other Securities of the Company, shall get such Equity Shares or other Securities dematerialized before such transfer.
- e. Notwithstanding anything contained in these Articles but subject to the provisions of Law, the Company shall be entitled rematerialize its Securities held in the dematerialized form.
- f. Where the Equity Shares and other Securities of the Company are issued and held in dematerialized form, the rights and obligations of the holders of Equity Shares and other Securities and other parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.
- g. If a holder opts to hold his Securities in dematerialized form through a Depository, then notwithstanding anything to the contrary contained in these Articles the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.
- h. Securities in Depositories to be in fungible form:

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.
- i. Rights of Depositories & Beneficial Owners:

- i. Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.
 - ii. Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
 - iii. Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company.
 - iv. The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.
- j. Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them.
- k. Transfer of Securities:
- i. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
 - ii. In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.
- l. Allotment of Securities dealt with in a Depository:
- Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.
- m. Certificate Number and other details of Securities in Depository:
- All the provisions in the Act or these Articles regarding the necessity to have certificate number/distinctive numbers for Securities issued by the Company shall not apply to Securities held with a Depository.
- n. Provisions of Articles to apply to Shares held in Depository:
- Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

68. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to all applicable provisions 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

69. ANNUAL GENERAL MEETINGS

- a. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
- b. An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

70. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called “Extraordinary General Meeting”. Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

71. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

72. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty one (21) days’ notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

73. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice of less than twenty one (21) days.

74. CIRCULATION OF MEMBERS’ RESOLUTION

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

75. SPECIAL AND ORDINARY BUSINESS

- (a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.
- (b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

76. QUORUM FOR GENERAL MEETING

The quorum of the General Meeting shall be as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

77. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

78. CHAIRMAN OF GENERAL MEETING

The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

79. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall

elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

80. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

81. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

82. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

83. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

84. PASSING RESOLUTIONS BY POSTAL BALLOT

- a. Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.
- b. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.
- c. If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

85. VOTING RIGHTS OF MEMBERS

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 holding Equity Shares and present in person shall have one vote.
- b. On a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid up Equity Share capital.
- c. A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

86. VOTING BY JOINT-HOLDERS

In case of joint holders, the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

87. VOTING BY MEMBER OF UNSOUND MIND

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 legal guardian may, on a poll, vote by proxy.

88. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

89. VOTES IN RESPECT OF SHARES OF DECEASED OR INSOLVENT MEMBERS, ETC.

Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any Shares may vote at any General Meeting in respect thereof as if he was the registered holder of such Shares, provided that at least forty eight (48) hours before the timing of holding the meeting or adjourned meeting, as the case may be, at which he / she proposes to vote, he / she shall duly satisfy the Board of his / her right to such Shares unless the Board shall have previously admitted his / her right to vote at such meeting in respect thereof. Several executors or administrators of a deceased Member in whose name any Share is registered shall for the purpose of this Article be deemed to be Members registered jointly in respect thereof.

90. PROXY

Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

91. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (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.

92. VALIDITY OF PROXY

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 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.

93. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

94. NUMBER OF DIRECTORS

- a. Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) Directors after passing a Special Resolution.

- b. The Board of the Company shall include such number of independent Directors as prescribed under Applicable Law (“**Independent Directors**”).
- c. The first Directors of the Company shall be:
 - 1. Chakravarthi; and
 - 2. Saravanan Mani

95. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

96. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting, unless his/her appointment is regularized by the shareholders in such Annual General Meeting.

97. ALTERNATE DIRECTORS

- a. The Board may, appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as an alternate director for a Director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the “**Original Director**”).
- b. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

98. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in the immediate next General Meeting. The Director so appointed shall hold office only up to the date which the Director in whose place he is appointed would have held office if it had not been vacated.

99. REMUNERATION OF DIRECTORS

- a. A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.
- b. The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company’s business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.
- c. The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

100. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

101. CONTINUING DIRECTOR MAY ACT

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

102. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

103. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

Save as otherwise expressly provided in the said Act and these Articles, not less than two-thirds of the total number of directors shall be persons whose period of office is liable to determination by retirement by rotation at the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office. Provided nevertheless that the managing director / Whole-Time Director appointed or the Directors appointed as a nominee director under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

104. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

105. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

106. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office after giving him a reasonable opportunity of being heard and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the Company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard.

107. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

108. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

109. MEETINGS OF THE BOARD

- a. The Board of Directors shall meet at least once in every three (3) months with a maximum gap of one hundred and twenty (120) days between two (2) meetings of the Board for the conduct of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.
- b. The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at their address registered with the Company, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one independent director, if any.
- c. The notice of each meeting of the Board shall include (i) the date and time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- d. To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing or other, audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

110. QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, in his absence the Vice Chairman or the Director presiding shall have a second or casting vote.

111. QUORUM

Subject to the provisions of the Act, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

112. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or if that day is a national holiday, till the succeeding day, which is not a national holiday at the same time and place or to such other day and at such other time and place as the Directors may determine.

113. ELECTION OF CHAIRMAN OF BOARD

- a. The Board may elect a chairman of its meeting and determine the period for which he is to hold office.
- b. If no such chairman is elected or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

114. POWERS OF DIRECTORS

- a. The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- b. 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 maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

115. DELEGATION OF POWERS

- a. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.
- b. Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.
- c. The Board shall from time to time form committees of the Board and the Board shall determine the composition of such committees based on the statutory requirements and the skill sets of the Directors seeking representation of the committees and may also nominate Chairperson of such committees.

116. ELECTION OF CHAIRMAN OF COMMITTEE

- a. Subject to Article 120, a committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman 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 the chairman of the committee meeting.
- b. The quorum of a committee may be fixed by the Board of Directors.

117. QUESTIONS HOW DETERMINED

- a. A committee may meet and adjourn as it thinks proper.
- b. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

118. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, 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 even such Director or such person has been duly appointed and was qualified to be a Director.

119. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through electronic means and approved by such of the Directors as are then in India and by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

120. MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

121. BORROWING POWERS

- a. Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.
- b. The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or the manager or any principal officer of the company or in the case of a branch office of the company, the principal officer of the branch office or to any other person permitted by applicable law, if any, within the limits prescribed.
- c. To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.
- d. Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

122. NOMINEE DIRECTORS

- a. Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies or financial institutions hold or continue to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as "**Nominee Directors/s**") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).
- b. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- c. The Company may pay the Nominee Director/s sitting fees and reimbursement of expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.

123. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

124. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

- a. The Board may from time to time and in accordance with the applicable provisions of the Act, appoint one or more of the Directors to the office of the managing director and/ or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.
- b. The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.
- c. In the event of any vacancy arising in the office of a managing director and/or whole time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.
- d. If a managing director and/or whole time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.
- e. The managing director and/or whole time director shall not be liable to retirement by rotation as long as he holds office as managing director or whole-time director.
- f. Notwithstanding anything contrary contained in the Articles of Association and in accordance with the applicable law, the Board of Directors shall have the power to appoint the same individual to hold and occupy both the positions, of the Chairman and of the Managing Director or Chief Executive Officer (CEO), in the Company.

125. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

126. REIMBURSEMENT OF EXPENSES

The managing Directors/whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

127. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

- a. A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.
- b. A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.
- c. A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

DIVIDEND

128. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

129. INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

130. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

- a. Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.
- b. Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called “Unpaid Dividend Account of Bonbloc Technologies Limited”.
- c. The Company shall, within a period of ninety days of making any transfer of an amount under sub-section (1) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.
- d. If any default is made in transferring the total amount referred to in sub-section (c) or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.
- e. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.
- f. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- g. All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

131. DIVISION OF PROFITS

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.

132. DIVIDENDS TO BE APPORTIONED

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

133. RESERVE FUNDS

- a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be

employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.

- b. The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

134. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

135. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 55 to 68 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

136. RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

137. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

138. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

139. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

140. CAPITALISATION OF PROFITS

- a. The Company in General Meeting, may, on recommendation of the Board resolve:
 - i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and
 - ii. that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions.
- b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision below, either in or towards:
 - i. paying up any amounts for the time being unpaid on shares held by such Members respectively;
 - ii. paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;
 - iii. partly in the way specified in sub-clause b(i) and partly that specified in sub-clause b(ii);

- iv. a securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares;
- v. The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

BONUS

141. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

- a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:
 - i. make all appropriations and applications of the undivided profits/reserves resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
 - ii. generally do all acts and things required to give effect thereto.
- b. The Board shall have full power:
 - i. to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and
 - ii. 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 or other securities 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 the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.
- c. Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

142. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

143. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act.

144. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE

145. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

146. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the region in which Office of the Company is situated shall be deemed to be duly served to him on the day on which the advertisement appears.

147. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India

supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

148. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

- a. To the Members of the Company as provided by these Articles.
- b. To the persons entitled to a share in consequence of the death or insolvency of a Member.
- c. To the Directors of the Company.
- d. To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

149. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

150. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or Secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

WINDING UP

151. Subject to the applicable provisions of the Act—

- a. 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.
- b. 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.
- c. 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.
- d. Any person who is or has been a Director or manager, their liability shall be in accordance with the provisions of the Act.

152. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

153. DIRECTORS' AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him / her including for defending any proceedings or claims or liabilities, whether civil or criminal.

154. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECURITY CLAUSE

155. SECURITY

No Member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

- 156.** Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
- 157.** At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**Listing Regulations**") or of the Act or of the Secretarial Standard issued by the Institute of Company Secretaries of India ("**Secretarial Standards**"), the provisions of the Listing Regulations or the Act or the Secretarial Standards shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations or the Act or the Secretarial Standards, from time to time.

PART B

Notwithstanding anything to the contrary contained in the preceding Articles 1 to 157 ("**Part A**") and Table F in Schedule I of the Act, the provisions of Articles 158 to 162 contained in this Part B ("**Part B**") shall apply so long as the share subscription agreement dated March 15, 2025 read with waiver cum amendment agreement dated September 25, 2025 and the shareholders' agreement dated May 20, 2025 read with waiver cum amendment shareholders agreement dated September 25, 2025 between Bonbloc Technologies Limited ("**Company**"), the persons listed in Schedule 1 of the SHA (collectively referred to as the "**Investors**"), shall be effective until Long Stop Date or Listing Date of the Equity Shares pursuant to the Offer, whichever is earlier.

In the event of inconsistency or contradiction between the provisions of Part A of these Articles or Table F in Schedule I of the Act and the provisions of this Part B, the provisions of this Part B shall override and prevail over the provisions of Part A of these Articles or Table F in Schedule I of the Act until the Listing Date or such earlier date as prescribed by SEBI.

The plain meaning of this Part B shall always be given effect to, and no rules of harmonious construction shall be applied to resolve conflicts between Part A or Table F in Schedule I of the Act and Part B.

158. DEFINITIONS

The following capitalized terms used in Part B of these Articles, shall have the meaning set out as follows.

- 158.1 "**Accounts**" mean the audited and unaudited balance sheet and profit and loss account of the Company for the period commencing from the date of incorporation of the Company and ending on the Accounts Date;
- 158.2 "**Accounts Date**" shall mean the last day of the month immediately preceding the month in which Closing occurs;
- 158.3 "**Act**" shall mean the Companies Act, 2013 and includes amendments thereof, and rules, regulations, notifications, circulars, and clarifications issued thereunder from time to time, time (and the provisions of the Companies Act, 1956 to the extent in subsistence), as the context may require;

- 158.4 **“Affiliate”** in relation to a Person, shall mean:
- a. in the case of an individual, his/her immediate relatives, and any Person, who is Controlled by such individual or an immediate relative of such individual. The term “immediate relative” shall mean that person’s father, mother, spouse, and children; and
 - b. in the case of any other Person, who Controls, is Controlled by, or is under common Control with, the first referred Person; and
 - c. In addition to sub-clause (b) above, with respect to an Investor, without prejudice to the foregoing, (i) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle, in which the Investor is a general or limited partner, significant shareholder, investment manager or advisor, settlor, member of a management or investment committee or trustee; (ii) any general partner of the Investor; and (iii) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle in which any general partner of the Investor or an Affiliate of such general manager is a general partner, significant shareholder, investment manager or advisor, settlor, member of a management or investment committee or trustee.; Provided however the Affiliate of Investor(s) shall not include the portfolio companies of the Investors or their Affiliates;
 - d. It is hereby clarified that for the purposes of Clauses 158.4 [a], [b] and [c] of this Article, in relation to the Promoter, an ‘Affiliate’ shall also include any Person who has entered into a written agreement with such Promoter and/or has issued an irrevocable power of attorney in favour of the Promoter to follow Promoter’s directions with respect to his/her investment in the Company.
- 158.5 **“Accounting Standards”** shall mean India’s generally accepted accounting principles as laid down by the Institute of Chartered Accountants of India and / or the Ministry of Company Affairs as applicable and as amended, substituted and/or supplemented from time to time;
- 158.6 **“Agreement”** shall mean amended and restated shareholders Agreement dated 20th May 2025 executed between the Company, Promoter, the Existing shareholder and the New Investors;
- 158.7 **“Articles”** shall mean the articles of association of the Company, as amended, modified, or restated from time to time;
- 158.8 **“Board”** shall mean the board of directors of the Company as constituted from time to time;
- 158.9 **“Books and Records”** shall mean all files, documents, instruments, papers, books, and records relating to the business of the Company including without limitation financial statements, Tax returns, ledgers, share certificates and books of accounts, all statutory books and registers of the Company, all minute books, registrations and filings with any Governmental Authority, contracts, and licenses;
- 158.10 **“BRLM”** shall mean the lead manager appointed by the Company in connection with the Offer;
- 158.11 **“Business”** shall mean the business of providing hardware, software design and product development services, for the Internet of things market segment using block chain, machine learning, data science and appropriate technologies;
- 158.12 **“Business Day”** shall mean a day (other than a Saturday or Sunday or an official public holiday in India) on which scheduled commercial banks are open for business in Chennai, Mumbai, India;
- 158.13 **“Charter Documents”** shall mean collectively, the memorandum of association and articles of association of the Company, as amended from time to time;
- 158.14 **“Closing”** shall have the meaning assigned to such term in the SSA;
- 158.15 **“Closing Date”** shall mean the date on which the Closing occurs in terms of the SSA;
- 158.16 **“Confidential Information”** shall mean any data or information that is related or proprietary to the disclosing Party and not generally known to the public, whether in tangible or intangible form, in whatever medium provided, whether unmodified or modified by the receiving Party or its Affiliates, and their respective directors, officer, and/or employees (collectively “Representatives”), whenever and however disclosed, including but not limited to: (i) any marketing strategies, plans, financial information, or projections, operations, sales, estimates, business plans and performance results relating to the past, present, or future business activities of such party, its affiliates, subsidiaries, and affiliated companies; (ii) any scientific or

technical information, invention, design, know-how, development tools, process, procedure, specifications, formula, improvement, computer software, source code, technology or method, databases, information and trade secrets; (iii) any information concerning the Company or any other Party to this Agreement or any of their Affiliates or any of their respective Representatives (whether conveyed in written, oral or in any other form and whether such information is furnished before, on or after the Execution Date); or (iv) any information whatsoever concerning or relating to: (A) the contents of this Agreement, (B) any dispute or claim between any of the Parties (including disputes arising out of or in connection with this Agreement) or resolution thereof; or (v) any information or materials prepared by or for a Party or its Representatives that are marked expressly as “Confidential Information”; but expressly excluding information that, (i) is generally available to the public on other than as a result of a disclosure not otherwise permissible hereunder, or (ii) was known, or lawfully disclosed or made available to the receiving party by a third party having no obligation to the disclosing party to maintain the confidentiality of such information;

- 158.17 “**Control**” or “**Controls**” or “**Controlled**” shall mean, the ownership, directly or indirectly, of more than 50% of the voting interest of such entity, or the control over more than 50% (fifty percent) of the composition of the Board of directors / governing body of such entity or the power to direct the management or policies of such entity, whether by operation of law, by contract, or otherwise;
- 158.18 “**DRHP**” shall mean the draft red herring prospectus filed by the Company with SEBI in accordance with SEBI ICDR Regulations (*as defined below*), pursuant to the Offer;
- 158.19 “**Encumbrance**” (including all grammatical variations such as “Encumber”) shall mean any mortgage, charge (whether fixed or floating), pledge, assignment by way of security, hypothecation, security interest, voting agreement, lien, charge, commitment, restriction, including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership) right of set-off, any arrangement which has the effect of any of the foregoing, granting security, or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same, or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person;
- 158.20 “**Equity Shares**” shall mean the equity shares of the Company currently having a par value of INR 10 (Indian Rupees Ten Only) each;
- 158.21 “**ESOP**” shall have the meaning assigned to such term in clause (ESOP) herein below;
- 158.22 “**Fully Diluted Basis**” shall mean that the calculation is to be made assuming that all outstanding convertible securities (whether or not by their terms then currently convertible, exercisable, or exchangeable), stock options, warrants, including but not limited to any outstanding commitments to issue stock and / or shares at a future date whether or not due to the occurrence of an event or otherwise, have been so converted, exercised, or exchanged;
- 158.23 “**Fundamental Warranties**” shall mean the warranties as contained in paragraphs 1, 2, 3, 4, and 5 of Schedule C;
- 158.24 “**Governmental Authority**” shall mean and include any government, governmental authority, statutory authority, government department, agency or instrumentality of any government, ministry, department, commission, self-regulatory, organization, court, tribunal or arbitral tribunal, arbitrator, recognised stock exchange, that is authorised to make laws, rules or regulations or pass directions having or purporting to have jurisdiction (including any state or other subdivision thereof or any municipality, district, or other subdivision thereof) and any authority exercising powers conferred by Law;
- 158.25 “**Intellectual Property**” shall mean all copyrights, patents, trademarks, moral rights, service marks, logos, registered designs, domain and sub-domain names and utility models, inventions, brand names, database rights, software, know-how, and business names and any similar rights of whatever nature situate in any country and the benefit (subject to the burden) of any of the foregoing (in each case whether registered or unregistered, whether now or hereinafter existing and including applications for the grant of any of the foregoing and the right to apply for any of the foregoing in any part of the world);
- 158.26 “**Law**” shall mean and include all applicable statutes, enactments, acts of the state legislature or parliament, laws, ordinances, rules, byelaws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, statutory authority, tribunal, board, court, or recognised stock exchange, as may be applicable, of India;
- 158.27 “**Long Stop Date**” as referred to the earlier of the following dates:

- (a) one year from the date of filing the DRHP with SEBI and stock exchanges; or
- (b) the termination of the Offer Agreement; or
- (c) the date on which the Board of Directors decides to withdraw the Offer.

The Parties may extend the Long Stop Date further by mutual agreement in writing.

- 158.28 “**Loss**” or “**Losses**” shall collectively mean all such direct and actual losses, Claims, damages, proceedings, penalties, judgments, and expenses including reasonable fees of legal counsel, and advisors, disbursements and other charges of counsel which are incurred by the Indemnified Party but specifically excluding any special, indirect, consequential, incidental, exemplary, or punitive damages, including loss of business reputation or opportunity or lost profits;
- 158.29 “**Memorandum**” shall mean the memorandum of association of the Company, as the same may be amended from time to time;
- 158.30 “**New Investor Securities**” shall mean the 1470 (One Thousand Four Hundred and Seventy) Equity shares issued to the New Investor ;
- 158.31 “**Offer Agreement**” shall mean the offer agreement to be executed between the Company, Promoter Selling Shareholder and the BRLM;
- 158.32 “**Person**” shall mean and includes any natural person, an individual, general partnership, limited partnership, proprietorship, corporation, limited or unlimited liability company, Hindu undivided family, incorporated organization or association, trust, union, board, enterprise, authority, or business organization, Governmental Authority, or any other entity, whether incorporated or not that may be treated as a person under Law;
- 158.33 “**Promoter Selling Shareholder**” shall have the meaning as ascribed to it in the DRHP;
- 158.34 “**Relative**” shall have the same meaning ascribed to it under the Act;
- 158.35 “**SEBI ICDR Regulations**” shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;
- 158.36 “**Securities**” shall mean Equity Shares, any options, warrants, convertible preference shares, compulsorily cumulative convertible preference shares, convertible debentures, convertible bonds, share / stock options, loans and /or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, Shares, membership interests, or other ownership interests in the Company (whether or not then currently convertible, exercisable, or exchangeable);
- 158.37 “**Shares**” shall mean the issuance and allotment of Equity Shares, and other Securities (as may be agreed) issued/ to be issued to the New Investor respectively, by the Company;
- 158.38 “**Shareholder**” shall mean any Person holding any Securities of the Company from time to time;
- 158.39 “**Taxation**” or “**Tax**” shall mean all forms of taxation, duties (including stamp duties), levies, imposts, whether direct or indirect including corporate income tax, service tax, wage withholding tax, GST, customs and excise duties, capital tax and other legal transaction taxes, dividend withholding tax, land taxes, environmental taxes and duties and any other type of taxes or duties payable by virtue of any applicable national, regional or local law or regulation; together with any interest, penalties, surcharges or fines relating to them, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction;
- 158.40 “**Transaction**” shall mean the consummation of the subscription of New Investor Securities by the New Investor as per this Agreement.
- 158.41 “**Transaction Documents**” shall mean this Agreement, SSA, the Restated Articles and any other document or agreement that the Parties may mutually agree to classify as a transaction document;
- 158.42 “**Transfer**” (including the terms "Transferred" and “Transferability”) shall mean to directly or indirectly, transfer, sell, assign, dispose of, Encumber in any manner, exchange, gift, or transfer by operation of law, whether or not voluntarily;

159. ANTI-DILUTION:

Notwithstanding anything contrary in this Share Subscription Agreement, in the event Company issues (except issuance of ESOPs, stock-split, against any acquisition of companies if so applicable) any Dilution Instruments at a price lower than the per Equity Subscription Price issued to the New Investors, the New Investor shall be entitled to the same adjustment mechanism as provided to the investors participating in the immediately Preceding Equity Round, to protect its investment. It is hereby clarified that in case the Company is required to issue additional shares pursuant to the aforementioned anti-dilution mechanism.

160. SHAREHOLDERS MEETING

- 160.1 Notice: A general meeting of the Shareholders shall be convened by serving written notice to all Shareholders as prescribed under the Act, with an explanatory statement containing all relevant information relating to the agenda for the general meeting, provided that a meeting may be convened by a shorter notice in accordance with applicable Law.
- 160.2 Quorum: The quorum for a general meeting of the Shareholders, shall be as prescribed under the Act.
- 160.3 If on the date of the general meeting, a valid quorum is not present within 30 (Thirty) minutes of the scheduled time of the general meeting, the meeting shall automatically stand adjourned to the same day and time and at the same venue in the following week, or if that day is not a Business Day, on the next Business Day, at the same time and place.
- 160.4 The Investors and the Promoter agree that at any general meeting duly convened for the purpose of voting on any matter required to be transacted by the Shareholders, they may be present in person through their duly authorized representatives, or a proxy, appointed in accordance with the applicable provisions of the Act, and shall vote on all Securities owned and held by them at such general meeting in accordance with this Agreement. Subject to applicable Law, the Shareholders may participate (including for purposes of determining quorum and voting purposes) in general meetings by telephone or video conference.
- 160.5 Each of the Shareholders, hereby, undertakes to ensure that its representatives, proxies, and agents representing them at general meetings shall at all times exercise their votes in respect of the Securities in such manner so as to comply with, and to fully and effectually implement, the provisions of the Transaction Documents
- 160.6 Voting Rights: Each of the Investors shall have the right to such number of votes as is equal to the number of Equity Shares held by them.

- 161. ESOP: On or prior to the Closing Date, the Company have created a Employee Stock Option Plan ("ESOP") pool comprising of 5,500 options, with each such option convertible on a 1:1 ratio and constituting of 4.13% of the share capital on a Fully Diluted Basis as of the Closing Date ("ESOP Pool"), for the benefit of employees (other than Promoter(s)).

162. EXIT

- 162.1 The Company shall, and the Promoter shall cause the Company to, facilitate an exit to the Investors by way of IPO in accordance with Clause 162.3 (IPO) below within 15 (fifteen) months from the Closing Date or failure of Financial Due diligence in accordance with Clause 162.4 (FDD failure) within 60 days from the Closing Date. If an IPO is not completed or FDD failure by the Exit Period, then the Company shall, and the Promoter shall cause the Company to, facilitate an Exit through the means set out under Clauses 162.5 below at any time after the Exit Period.
- 162.2 The failure by the Company and Promoter to provide an Exit prior to the expiry of the exit period shall not be construed as a breach of the terms of this Agreement by the Company or the Promoter.

162.3 IPO

- a) The Company shall and the Promoter shall cause the Company to facilitate the consummation of an IPO prior to the expiry of the period mentioned in 162.1 (IPO).
- b) The Investors shall be entitled to participate in the 'Offer for Sale' portion of the IPO in the event that the Company does not complete IPO of its equity shares within 12 (twelve) months from the date of issuance of final observations by SEBI.

The Promoter and the Company shall render all assistance necessary to facilitate the successful completion of the IPO. The Company shall indemnify the Investors to the maximum extent permitted

under applicable Law, against any loss, claim, damage, liability (including reasonable attorneys' fees), cost or expense arising out of or relating to any misstatements and omissions of the Company in any registration statement, offering document, and like violations of applicable securities laws by the Company or any other error or omission of the Company in connection with a public offering hereunder, other than with respect to information provided by such Investors, in writing, expressly for inclusion therein.

162.4 FDD Failure

The Company fails to provide the Financial Due Diligence report exercised by a reputed Auditor Within 60 days or any major red flag in order books, revenue recognition, tax evasion can be classified under FDD Failure.

SUBSCRIBER DETAILS					
S. No	Name, Address, Description and Occupation	DIN/PAN/Pass port Number	Place	Signature	Dated
1.	Name: Chakravarthi Address: 353 Kudiyan Street Srirangarajapuram Karuppur Thanjavur District 609807 Occupation: Business	01607408	Chennai	S/d	11/08/20
2.	Name: Saravanan Mani Address: 42/33, Annai Sivagamiammal, Street, arakonam, jothinagar Vellore district 631003 Occupation: Business	05256537	Chennai	S/d	11/08/20
TOTAL NUMBER OF SHARES			10,000		

SIGNED BEFORE ME				
NAME	ADDRESS, DESCRIPTION AND OCCUPATION	PLACE	MEMBERSHIP NUMBER	SIGNATURE WITH DATE
Name: Narayanamoorthy Sundar	Address: 4/10 Balamuthukrishnan Street T Nagar Chennai 600017 Occupation: Chartered Accountant	Chennai	204124	11/08/20

SECTION X: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office, from 10.00 am to 5.00 pm on all Working Days and will also be available for inspection on the website of our Company at <https://www.bonbloc.com/investors.html>, from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts for the Offer

1. Offer Agreement dated September 28, 2025 amongst our Company, the Promoter Selling Shareholder and the BRLM.
2. Registrar Agreement dated September 28, 2025 amongst our Company, the Promoter Selling Shareholder and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated [●], 2025 amongst our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLM, the Banker(s) to the Offer and the Syndicate Members.
4. Share Escrow Agreement dated [●], 2025 amongst, our Company, the Promoter Selling Shareholder and the Share Escrow Agent.
5. Syndicate Agreement dated [●], 2025 amongst our Company, the Promoter Selling Shareholder, the BRLM, the Registrar to the Offer and the Syndicate Members.
6. Underwriting Agreement dated [●], 2025 amongst our Company, the Promoter Selling Shareholder, the BRLM and the Underwriters.
7. Monitoring Agency Agreement dated [●], 2025 between our Company and the Monitoring Agency.

Material Documents

1. Certified copies of our Memorandum and Articles of Association of our Company, as amended until date.
2. Certificate of incorporation dated August 11, 2020, and fresh certificate of incorporation dated June 19, 2025 consequent to conversion into a public limited company.
3. Resolution of our Board dated September 11, 2025 authorising the Offer and other related matters.
4. Shareholders' resolution dated September 25, 2025 in relation to the Fresh Issue and other related matters.
5. Resolution of our Board dated September 28, 2025, taking on record the approval for the Offer for Sale by the Promoter Selling Shareholder.
6. Resolution of our Board dated September 28, 2025 approving this Draft Red Herring Prospectus.
7. Consent letter and authorisation from the Promoter Selling Shareholder, authorising its participation in the Offer to the extent of the Offered Shares. For further details, see "*The Offer*" and "*Other Regulatory and Statutory Disclosures*" beginning on pages 55 and 359 respectively.
8. Resolution of our Board and Shareholders dated June 2, 2025 and June 13, 2025, respectively, approving the conversion of our Company into a public limited company.
9. The certificate dated September 28, 2025 on the 'Statement of special tax benefits available to our Company and its shareholders under the applicable laws in India' from Suri & Co., Chartered Accountants, our Statutory Auditors.
10. Share subscription agreement dated March 15, 2025 entered into by and between the Company, Bonbloc Inc. and the individuals and entities listed in the Schedule A of the agreement, namely Anmol Equities Private Limited, Chittorgarh

Infotech Limited, Metropolitan Eximchem Private Limited, Ishaan Golchha, Pranit Paresh Shah, Reshma Manish Kukreja, S M Capital (represented by its partners Prasham Mayank Shah, Mayank Jashwantlal Shah & Shruti Mayank Shah), Vishal Dinesh Khandelwal and Nipun Surendra Lodha (collectively, the “**Investors**”, and such share subscription agreement, the “**SSA**”), read with the shareholders’ agreement dated May 20, 2025 entered into by the Company, Bonbloc Inc., Swaminathan Rajagopalan (the “Existing Shareholder”) and the individuals and entities listed in the Part I of Schedule A of the agreement, namely Anmol Equities Private Limited, Chittorgarh Infotech Limited, Metropolitan Eximchem Private Limited, Ishaan Golchha, Pranit Paresh Shah, Reshma Manish Kukreja, S M Capital (represented by its partners Prasham Mayank Shah, Mayank Jashwantlal Shah & Shruti Mayank Shah), Vishal Dinesh Khandelwal (collectively, the “**New Investors**”, and such shareholder’s agreement, the “**SHA**”), further read with the waiver cum amendment agreement to SSA dated September 25, 2025 and the waiver cum amendment agreement to SHA dated September 25, 2025;

11. Settlement agreement dated March 29, 2025 executed between our Company, Ambient Business Solutions Private Limited, Akila Swaminathan and Swaminathan Rajagopalan;
12. Business Transfer Agreement dated July 21, 2025 executed between our Company and Ibotz Technologies Private Limited;
13. Valuation report dated March 15, 2025, obtained from the registered valuer, in relation to the settlement agreement dated March 29, 2025;
14. Our Company has received written consent dated September 28, 2025 from Suri & Co., Chartered Accountants, our Statutory Auditors to include their name as required under section 26(5) of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013.
15. Our Company has received written consent dated September 28, 2025, from Krishnan Chandrasekaran, to include their name as required under section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013.
16. Consent letters of bankers to our Company, the BRLM, Registrar to the Offer, legal counsel to the Offer as to Indian law, Directors, Company Secretary and Compliance Officer, F&S, Public Offer Account Bank(s), Sponsor Bank(s), Escrow Collection Bank(s), and Syndicate Members, to act in their respective capacities.
17. Copies of annual reports for the preceding three Financial Years, i.e., Financial Years 2025, 2024 and 2023.
18. Resolution dated September 28, 2025, passed by our Audit Committee in relation the KPIs of our Company.
19. Certificate dated September 28, 2025 on KPIs issued by Suri & Co., Chartered Accountants, our Statutory Auditors (FRN: 004283S).
20. Industry Report titled ‘*Industry Report on AI, IoT & Blockchain*’ dated September, 2025 issued by Frost & Sullivan, appointed by our Company pursuant to letter of engagement dated May 8, 2025 and commissioned and paid for by our Company, exclusively in relation to the Offer.
21. Due diligence certificate dated September 28, 2025 addressed to SEBI from the BRLM.
22. In principle listing approvals dated [●] and [●], issued by BSE and NSE, respectively.
23. SEBI observation letter bearing reference number [●] and dated [●].
24. Tripartite agreement dated February 5, 2025 executed by our Company, NSDL and the Registrar to the Offer.
25. Tripartite agreement dated February 25, 2025 executed by our Company, CDSL and the Registrar to the Offer.

DECLARATION

I hereby confirm that all relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India and the rules, regulations or guidelines issued by the 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sourirajan

Non-Executive Director

Date: September 28, 2025

Place: New Jersey

DECLARATION

I hereby confirm that all relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India and the rules, regulations or guidelines issued by the 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Durai Appadurai

Managing Director

Date: September 28, 2025

Place: Chennai

DECLARATION

I hereby confirm that all relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India and the rules, regulations or guidelines issued by the 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Swaminathan Rajagopalan

Whole-Time Director and Chief Financial Officer

Date: September 28, 2025

Place: Chennai

DECLARATION

I hereby confirm that all relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India and the rules, regulations or guidelines issued by the 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Naveen Mehta
Independent Director
Date: September 28, 2025
Place: Chennai

DECLARATION

I hereby confirm that all relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India and the rules, regulations or guidelines issued by the 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Aruna Subbaraman

Independent Director

Date: September 28, 2025

Place: Chennai

DECLARATION

I hereby confirm that all relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India and the rules, regulations or guidelines issued by the 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 statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Meenakshi Sundaram Balasubramaniam

Independent Director

Date: September 28, 2025

Place: Chennai

DECLARATION

We, Bonbloc Inc., acting as the Promoter Selling Shareholder, hereby certify and confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves as the Promoter Selling Shareholder and the Offered Shares, are true and correct. We assume no responsibility as the Promoter Selling Shareholder, for any other statements, disclosures and undertakings, including any of the statements, disclosures and undertakings made or confirmed by or relating to the Company or any other person(s) named in this Draft Red Herring Prospectus.

FOR AN ON BEHALF OF BONLOC INC. (THE PROMOTER SELLING SHAREHOLDER)

Name: Sourirajan

Designation: Director

Date: September 28, 2025

Place: New Jersey