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

DRAFT RED HERRING PROSPECTUS
Dated: August 7, 2025
Please read section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

TRANSLINE TECHNOLOGIES LIMITED

CORPORATE IDENTITY NUMBER: U72900DL2001PLC109496

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
23-A Shivaji Marg, Third Floor, New Delhi – 110015, India	**Preeti Kataria** Company Secretary and Compliance Officer	**Email:** investor.relation@translineindia.com **Telephone:** +91 11 - 41500342	www.translineindia.com

OUR PROMOTERS: ARUN GUPTA, AMITA GUPTA, DRISHTI GUPTA AND RKG ENTERPRISES PRIVATE LIMITED

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION AMONG QIBs, NIIs AND RIIs
Offer for Sale	Not Applicable	Up to 16,191,500 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	Initial public offer of up to 16,191,500 equity shares of face value of ₹2 each ("**Equity Shares**") aggregating up to ₹[●] million ("**Offer**")	The Offer is being made in terms of Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"). For further details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Retail Individual Investors, see "*Offer Structure*" on page 381.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE SELLING SHAREHOLDER	TYPE	(UP TO) NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE) #*
Amita Gupta	Promoter Selling Shareholder	Up to 5,500,000 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million	1.03
RKG Enterprises Private Limited	Promoter Selling Shareholder	Up to 7,982,800 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million	2.49
Arun Gupta HUF	Promoter Group Selling Shareholder	Up to 2,658,700 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million	0.97
Rahul Jain	Other Selling Shareholder	Up to 50,000 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million	54.00

#As certified by the Statutory Auditor M/s. Goyal Nagpal & Co. Chartered Accountants having FRN No.018289C, by way of their certificate dated August 7, 2025
**As adjusted for Split of Equity Shares*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹ 2. The Floor Price, the Cap Price and the Offer Price, as determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "*Basis for Offer Price*" on page 115, 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 of our Company, 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 this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 31.

COMPANY'S AND 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, each of the Selling Shareholders severally and not jointly, accepts responsibility for and confirms, that the statements specifically made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus, to the extent that the statements and information specifically pertain to such Selling Shareholder and the Equity Shares offered by such Selling Shareholder under the Offer for Sale are true and correct in all material respects and assumes responsibility that such statements are not misleading in any material respect. The Selling Shareholders assume no responsibility for any other statements, including, inter alia, any of the statements made by or relating to our Company in this Draft Red Herring Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE Limited and National Stock Exchange of India Limited for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Issue, 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 further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 439.

DETAILS OF THE BOOK RUNNING LEAD MANAGER		
NAME AND LOGO	**CONTACT PERSON**	**EMAIL AND TELEPHONE**
Motilal Oswal Investment Advisors Limited	Ritu Sharma / Kunal Thakkar	**E-mail:** transline.ipo@motilaloswal.com **Telephone:** +91 22 7193 4380

REGISTRAR TO THE OFFER		
NAME OF THE REGISTRAR	**CONTACT PERSON**	**EMAIL AND TELEPHONE**
Bigshare Services Private Limited	Vinayak Morbale	**E-mail:** ipo@bigshareonline.com **Telephone:** +91 22 6263 8200

BID/OFFER PERIOD					
ANCHOR INVESTOR BID/ OFFER PERIOD	**[●]***	**BID/OFFER OPENS ON**	**[●]**	**BID/OFFER CLOSES ON****	**[●]**^**

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

*** Our Company may, in consultation with the Book Running Lead Manager, 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 p.m. on the Bid/Offer Closing Date.

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

DRAFT RED HERRING PROSPECTUS
Dated: August 7, 2025
Please read section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

TRANSLINE TECHNOLOGIES LIMITED

Our Company was incorporated as *"Transline India Business Solution Private Limited"* under the Companies Act,1956 vide certificate of incorporation dated February 2, 2001, issued by Registrar of Companies, National Capital Territory of Delhi and Haryana ("**RoC**"). The name of our Company was changed to "*Transline Technologies Private Limited*" pursuant to a special resolution passed by our shareholders on September 20, 2010, and a fresh certificate of incorporation dated October 4, 2010 was issued by the RoC. Subsequently, our Company was converted to a public limited company, pursuant to a special resolution passed by our shareholders on January 3, 2023, the name of our Company was changed to "*Transline Technologies Limited*" and a fresh certificate of incorporation upon change of name on conversion to public limited company dated January 6, 2023 was issued by the RoC. For further details, see "*History and Certain Corporate Matters*" on page 217.

Corporate Identity Number: U72900DL2001PLC109496
Registered and Corporate Office: 23-A Shivaji Marg, Third Floor, New Delhi – 110015, India
Contact Person: Preeti Kataria, Company Secretary and Compliance Officer; **Telephone:** +91 11 - 41500342
E-mail: investor.relation@translineindia.com, **Website:** www.translineindia.com

OUR PROMOTERS: ARUN GUPTA, AMITA GUPTA, DRISHTI GUPTA AND RKG ENTERPRISES PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO 16,191,500 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING AN OFFER FOR SALE OF UP TO 5,500,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH BY AMITA GUPTA AGGREGATING UP TO ₹ [●] MILLION, UP TO 7,982,800 EQUITY SHARES OF FACE VALUE OF ₹2 EACH BY RKG ENTERPRISES PRIVATE LIMITED COLLECTIVELY "THE PROMOTER SELLING SHAREHOLDERS"), UP TO 2,658,700 EQUITY SHARES OF FACE VALUE OF ₹2 EACH BY ARUN GUPTA HUF AGGREGATING UP TO ₹ [●] MILLION("THE PROMOTER GROUP SELLING SHAREHOLDER"), UP TO 50,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH BY RAHUL JAIN AGGREGATING UP TO ₹ [●] MILLION ("THE OTHER SELLING SHAREHOLDER"), (THE PROMOTER SELLING SHAREHOLDERS, PROMOTER GROUP SELLING SHAREHOLDER, AND THE OTHER SELLING SHAREHOLDER COLLECTIVELY REFRRED TO AS THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES"). THE OFFER WILL CONSTITUTE [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹2 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) HINDI BEING THE REGIONAL LANGUAGE OF NEW DELHI WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND 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 ("SEBI ICDR REGULATIONS").

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Days, 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 website of the BRLM and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable.

This is an Offer 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 terms of Regulation 6 (1) of the SEBI ICDR Regulations, wherein not more than 50% 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, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"), 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 price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. 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 to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, 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 Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders ("**Non-Institutional Portion**") (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion shall 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 Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Offer Price and not less than 35% 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 from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, see "*Offer Procedure*" on page 384.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 2 each. The Floor Price, the Offer Price or the Price Band as determined by our Company in consultation with the BRLM, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under " *Basis for Offer Price*" on page 115, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 31.

OUR COMPANY'S AND SELLING SHAREHOLDER'S 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, each of the Selling Shareholders severally and not jointly, accept responsibility for, and confirm, that the statements specifically made or confirmed by such Selling Shareholders in this Draft Red Herring Prospectus to the extent that the statements and information specifically pertain such Selling Shareholder and the Equity Shares offered by such Selling Shareholder under the Offer for Sale, are true and correct in all material respects and assumes responsibility that such statements are not misleading in any material respect. The Selling Shareholders assume no responsibility for any other statements, including, inter alia, any of the statements made by or relating to our Company in this Draft Red Herring Prospectus.

LISTING

The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. 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 signed 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 further 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 439.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400025 Maharashtra, India. **Telephone**: +91 22 7193 4380 **Email:** transline.ipo@motilaloswal.com **Website**: www.motilaloswalgroup.com **Investor Grievance ID**: moiaplredressal@motilaloswalgroup.com **Contact Person:** Ritu Sharma / Kunal Thakkar **SEBI Registration Number:** INM000011005	**Bigshare Services Private Limited** S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India **Telephone:** +91 22 6263 8200 **E-mail:** ipo@bigshareonline.com **Investor Grievance ID:** investor@ bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Vinayak Morbale **SEBI Registration Number:** INR000001385

BID/OFFER PERIOD	
ANCHOR INVESTOR BIDDING DATE	[●]*
BID/OFFER OPENS ON	[●]
BID/OFFER CLOSES ON	[●]**^

** Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*
*** Our Company may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulation.*
^UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.

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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, or unless otherwise specified, shall have the meaning as assigned below. References to statutes, rules, regulations, guidelines and policies will, unless the context otherwise requires, be deemed to include all amendments, modifications and replacements notified thereto, as of the date of this Draft Red Herring Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

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

The terms not defined herein but used in "Objects of the Offer", "History and Certain Corporate Matters", "Financial Indebtedness", "Basis of Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "Financial Information", "Outstanding Litigation and Other Material Developments" "Offer Procedure" and "Description of Equity Shares and Terms of Articles of Association", on pages , 112, 217, 348, 115, 127, 132, 210, 252, 351 and 405 respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
our Company / the Company / the Issuer	Transline Technologies Limited, a public limited company incorporated under the Companies Act, 1956 and having its registered and corporate office at 23-A Shivaji Marg, Third Floor, New Delhi – 110015, India
we / us / our / Group	Unless the context otherwise indicates or implies, refers to our Company as on the date of this Draft Red Herring Prospectus.

Company Related Terms

Term	Description
Articles of Association / Articles / AoA	Articles of association of our Company, as amended from time to time
Audit Committee	Audit committee of our Board. For further details, see "*Our Management – Committees of our Board – Audit Committee*" on page 230
Auditor / Statutory Auditor	The current Statutory auditor of our Company, being M/s. Goyal Nagpal & Co., Chartered Accountants
Board / Board of Directors	Board of directors of our Company, as constituted from time to time or any duly constituted committee thereof. For further details, see "*Our Management – Board of Directors*" on page 224
Chairman and Managing Director	Chairman and Managing Director of our Company, namely Arun Gupta. For further details, see "*Our Management – Board of Directors*" on page 224
Chief Financial Officer / CFO	Chief financial officer of our Company, namely Arjun Singh Bisht. For details, see "*Our Management – Key Managerial Personnel*" on page 239
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer, namely Preeti Kataria. For details, see "*Our Management – Key Managerial Personnel*" on page 239
Corporate Promoter	RKG Enterprises Private Limited
Corporate Social Responsibility Committee / CSR Committee	Corporate Social Responsibility Committee of our Company. For further details, see "*Our Management – Committees of our Board – Corporate Social Responsibility Committee / CSR Committee*" on page 233
Director(s)	Director(s) on our Board, as appointed from time to time
Equity Shares	Equity shares of our Company of face value of ₹ 2 each
Executive Director(s)	Executive director(s) on our Board. For further details of the Executive Director, see "*Our Management*" on page 224
Group Companies	Our group companies identified in accordance with SEBI ICDR Regulations, wherein the term "group company" includes (i) companies (other than our Corporate Promoter) with which there were related party transactions during the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, in accordance with Ind AS 24, and (ii) any other companies as considered material by our Board, in accordance with our Materiality Policy, and as identified in "*Group Companies*" on page 247
F&S	Frost & Sullivan (India) Limited

Term	Description
F&S Report	The industry report titled "*India Video Surveillance and Biometrics Solutions and Services Market*" dated August 6, 2025 prepared and issued by the Frost & Sullivan appointed by our Company on August 19, 2024, exclusively commissioned by and paid for in connection with the Offer and shall be available on the website of our Company at https://translineindia.com/investor-relations/, and has also been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 439
Independent Director(s)	The Independent Director(s) on our Board appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For further details of our Independent Directors, see "*Our Management-Board of Directors*" on page 224
Individual Promoters	Arun Gupta, Amita Gupta and Drishti Gupta
IPO Committee	The IPO committee of our Board. For further details, see "*Our Management – Committees of our Board – IPO Committee*" on page 236
Key Managerial Personnel / KMP/ KMPs	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*" on page 239
Materiality Policy	The Materiality Policy adopted by our Board pursuant to a resolution passed by our Board dated August 7, 2025, for identification of the (a) outstanding material litigation proceedings; (b) Group Companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.
Memorandum of Association / Memorandum/ MoA	The memorandum of association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company. For further details, see "*Our Management – Committees of our Board – Nomination and Remuneration Committee*" on page 232
Non – Executive Director(s)	The non-executive director(s) on our Board. For further details, see *"Our Management"* on page 224.
Other Selling Shareholder(s)	Rahul Jain
Promoter(s)	The promoters of our Company namely, Arun Gupta, Amita Gupta, Drishti Gupta and RKG Enterprises Private Limited. For further details, see "*Our Promoters and Promoter Group*" on page 242
Promoter Group	The persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoters and Promoter Group*" on page 242
Promoter Group Selling Shareholder	Arun Gupta HUF
Promoter Selling Shareholder(s)	Collectively, Amita Gupta and RKG Enterprises Private Limited
Registered and Corporate Office	23-A Shivaji Marg, Third Floor, New Delhi – 110015, India
Registrar of Companies / RoC	Registrar of Companies, National Capital Territory of Delhi and Haryana, India. For further details, see "*General Information*" on page 76
"Restated Financial Statements" / "Restated Financial Information"	The restated financial statements of our Company comprising the restated statement of assets and liabilities for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity and the restated statement of cash flows for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of material accounting policies, notes forming part of the financial information and other explanatory information to the restated financial statements of the Company prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. and included in "*Financial Information*" on page 252
Risk Management Committee	The risk management committee of our Board. For further details, see *"Our Management – Committees of our Board – Risk Management Committee"* on page 235
Selling Shareholder(s)	Collectively, Amita Gupta, RKG Enterprises Private Limited, Arun Gupta HUF, and Rahul Jain
Shareholders	The holders of Equity Shares of our Company from time to time
SMP/ Senior Management / Senior Managerial Personnel	The senior managerial personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as described in "*Our Management – Key Managerial Personnel and Senior Management*" on page 239
Stakeholders Relationship Committee	The stakeholders' relationship committee of our Company. For further details, see "*Our Management – Committees of our Board - Stakeholders Relationship Committee*" on page 234

Offer Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a 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 transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	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 the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus
Anchor Investor Allocation Price	Price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLM during the Anchor Investor Bidding Date
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bid/Offer Period or Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the 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 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 Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by RIIs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by RIIs using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a Retail Individual Investor linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a Retail Individual Investor Bidding through the UPI Mechanism
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), Refund Bank(s), Sponsor Bank and Public Offer Account Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 384.
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid, as applicable
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs

Term	Description
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 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 Hindi being the regional language of New Delhi, where our Registered 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 press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and 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.
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 daily newspaper, Hindi being the regional language of New Delhi, where our Registered Office is located), and in case of any revision, the extended Bid/ Offer Period also be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and 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.
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.
Book Building Process	The book building process as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Book Running Lead Manager" or "BRLM"	The book running lead manager to the Offer, namely Motilal Oswal Investment Advisors Limited.
Broker Centre	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms, provided that RIBs may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism, to a Registered Broker and details of which are available on the websites of the respective Stock Exchanges. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
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.
CAN or Confirmation of Allocation Note	The notice or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLM, the Syndicate Member, the Banker(s) to the Offer, *inter alia*, for the appointment of the Sponsor Bank in accordance with the UPI Circular, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI RTA Master Circular and UPI Circulars issued by the SEBI, as per the list available on the websites of the Stock Exchanges, as updated from time to time.

Term	Description
Cut-off Price	The Offer Price, as finalised by our Company, in consultation with the BRLM which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders 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 cutoff time of 5:00 pm on after the Bid/Offer Closing Date.
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, PAN, DP ID, Client ID and bank account details and UPI ID, where applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time.
Designated Date	The date on which funds are transferred from the Escrow Account to the Public Offer Account or the Refund Account, as appropriate, or the funds blocked by the SCSBs are transferred from the ASBA Accounts to the Public Offer Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors or IPO Committee may Allot Equity Shares to successful Bidders in the Offer.
Designated Intermediaries	In relation to ASBA Forms submitted by RIBs with an application size of up to ₹200,000 and Non-Institutional Bidders Bidding with an application size of up to ₹500,000 (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs, a list of which, 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) and updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
Designated Stock Exchange	[●]
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated August 7, 2025, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares will be Allotted and the size of the Offer, and includes any addenda or corrigenda thereto.
Eligible FPIs	FPIs that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
Eligible NRIs	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, on a non-repatriation basis, 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)	Accounts opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as Bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●]
First 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
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018
Floor Price	The lower end of the Price Band, i.e. ₹ [●] subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids, will be accepted
"General Information Document" or "GID"	The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars,

Term	Description
	as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM
Motilal/MOIAL	Motilal Oswal Investment Advisors Limited
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or [●] Equity Shares, 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	Proceeds of the Offer less Offer expenses. For further details about use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer*" on page 112.
Net QIB Portion	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors or NII(s) or Non-Institutional Bidders or NIB(s)	All Bidders, that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer comprising of [●] Equity Shares of face value of ₹2 each, which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations, to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price. The allocation to the NIIs shall be as follows: a) One-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹1,000,000; and b) Two-thirds of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹1,000,000 Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes NRIs
Offer	The initial public offer of up to 16,191,500 Equity Shares of face value of ₹2 each for cash at a price of ₹ [●] per Equity Share (including a share premium of [●] per Equity Share) aggregating up to ₹[●] million comprising an Offer for Sale by the Selling Shareholders. For further information, see *"The Offer"* on page 70
Offer Agreement	The agreement dated August 7, 2025, amongst our Company, the Selling Shareholders and the BRLM, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 16,191,500 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million by the Selling Shareholders in the Offer
Offer Price	₹ [●] per Equity Share, being the final price within the Price Band, at which the Equity Shares of face value of ₹2 each, will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company in consultation with the BRLM, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.
Offered Shares	Up to 16,191,500 Equity Shares of face value of ₹2 each being offered by Selling Shareholders as part of the Offer for Sale.
Offer Proceeds	The proceeds of the Offer for Sale which shall be available to the Selling Shareholders
Price Band	Price band of a minimum price of ₹ [●] per Equity Shares of face value of ₹2 each (Floor Price) and the maximum price of ₹ [●] per Equity Shares of face value of ₹2 each (Cap Price) and includes any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper [●] (Hindi being the regional language of New Delhi, where our Registered Office is located), each with a wide circulation, 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 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, in accordance with the Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto

Term	Description
Public Offer Account Bank(s)	The banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Public Offer Account(s) will be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●].
Public Offer Account(s)	Bank account to be opened in accordance with the provisions of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Accounts and from the ASBA Accounts on the Designated Date.
"Qualified Institutional Buyers" or "QIBs"	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. However, non-residents which are FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Offer.
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, consisting of up to [●] Equity Shares of face value of ₹2 each, which shall be allocated to QIBs, including the Anchor Investors (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 Anchor Investor Offer Price.
Red Herring Prospectus or RHP	The red herring prospectus, including any corrigenda or addenda thereto, to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The red herring prospectus will be filed with the RoC at least three working days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●].
Registered Broker	Stock brokers registered with the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	The agreement dated August 7, 2025, entered amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars
Registrar, or Registrar to the Offer	The Registrar to the Offer namely Bigshare Services Private Limited.
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidders or RIB(s) or Retail Individual Investors or RII(s)	Individual Bidders (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the Bidding options in the Offer
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares of face value of ₹2 each, which 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
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable QIB Bidders and Non-Institutional Bidders 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 Bidders Bidding in the Retail Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI vide circular no. CIR/OIAE/1/2014 dated December 18, 2014
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI

Term	Description
	at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) , and updated from time to time.
Specified Securities	Specified securities as defined under Regulation 2(eee) of the SEBI ICDR Regulations, 2018
Share Escrow Agent	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely [●].
Share Escrow Agreement	The agreement to be entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent for deposit of the Equity Shares offered by the Selling Shareholders in escrow and credit of such Equity Shares to the demat account of the Allottees.
Sponsor Bank(s)	The Banker(s) to the Offer registered with SEBI which is appointed by the Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the RIBs using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●].
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
Syndicate Agreement	Agreement to be entered into among our Company, the Selling Shareholders, the BRLM, and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Members	Intermediaries (other than BRLM) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Offer and carry out activities as an underwriter namely, [●]
Syndicate or members of the Syndicate	Together, the BRLM and the Syndicate Members
Systemically Important Non-Banking Financial Company or NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into amongst the Underwriters, the Selling Shareholders and our Company on or after the Pricing Date, but prior to filing of the Prospectus
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI
UPI Bidders	Collectively, individual investors applying as RIBs in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 5.00 lakhs in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 5.00 lakhs 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 circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 along with the circular issued by the National Stock Exchange of India Limited having reference no. 23/ 2022 dated July 22, 2022 and having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220702-30 dated July 22, 2022, and 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 to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Day	All days, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, Working Day shall mean all days except all Saturdays, Sundays and public holidays on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circulars issued by SEBI, including the SEBI UPI Circulars

Technical/ Industry Related Terms

Terms	Description
ADeX	Agricultural Data Exchanges
AEPS	Aadhaar Enabled Payment System
AI	Artificial Intelligence
AMC	Annual Maintenance Charges
ANPR	Automatic Number Plate Recognition
APAC	Asia Pacific
APB	Aadhaar Payments Bridge
ASEAN	Association of Southeast Asian Nations
ATM	Automated teller Machine
BaaS	Biometrics-as-a-Service
BEST	Biometric Enabled Seamless Travel
BoM	Bill of Material
BoQ	Bill of Quantity
BPO	Business Process Outsourcing
BVP	Bessemer Venture Partners
CAGR	Compound Annual Growth Rate
CAMC	Comprehensive Annual Maintenance Contract
CBI	Central Bureau of Investigation
CBSE	Central Board of Secondary Education
CCTV	Closed Circuit Television
CIDR	Central Identities Data Repository
CISCE	Council for the Indian School Certificate Examinations
CMMI	Capability Maturity Model Integration
CNN	Convolutional Neural Network
CoWIN	Covid Vaccine Intelligence Network
CRIS	Centre for Railway Information Systems
CVMS	Centralized Video Management System
CVVRS	Crew Voice & Video Recording System
DBT	Direct Benefit Transfer
DEPA	Data Empowerment and Protection Architecture
DFFT	Discrete Fast Fourier Transform
DoT	Department of Telecommunication
DPI	Digital Public Infrastructure
DPIIT	Department for Promotion of Industry and Internal Trade
DTC	Delhi Transport Corporation
DVR	Digital Video Recorder
ECI	Election Commission of India
ED	Directorate of Enforcement
E-KYC	Electronic-Know Your Customer
EMS	Enterprise Management System
EMU	Electric Multiple Unit
FAR	False Acceptance Rates
FDI	Foreign Direct Investment
FRR	False Rejection Rates
GDP	Gross Domestic Product
GDPR	General Data Protection Regulations
GPS	Global Positioning System
GST	Goods and Services Tax
HD	High Definition
ICAI	Council of Institute of Chartered Accountant of India
IFMC	Inflight & Maritime Communication
IISC	Indian Institute of Science
IKM	Information Kerala Mission
IMF	International Monetary Fund
IoT	Internet of Things
IP	Internet protocol

Terms	Description
ISP	Internet Service Provider
IT	Information Technology
ITS	Intelligent Transport System
IUDX	India Urban Data Exchange
KYC	Know Your Customer
LCBS	Least Cost Based Selection
LED	Light emitting diode
MEMU	Mainline Electric Multiple Unit
MFA	Multi-factor Authentication
ML	Machine Learning
NIA	National Investigation Agency
NLI	NEC Laboratories India
NPCI	National Payments Corporation of India
NTPC	National Thermal Power Corporation
NVR	Network Video Recorder
OEM	Original Equipment Manufacturer
OPEX	Operational Expense
OS	Operating System
OTP	One Time Password
PCA	Principal Component Analysis
PIN	Personal Identification Number
PLI	Production Linked Incentive
PoS	Point of sale
PSUs/ PSU	Public Sector Undertaking
PTZ	Pan, Tilt and Zoom
QCBS	Quality & Cost-based Selection
QR	Qualifying Requirements
R&D	Research and Development
RBI	Reserve Bank of India
RDAS	Railway Driver Assistance System
RDSO	Research Design and Standards Organization
RNN	Recurrent Neural Network
SCM	Smart Cities Mission
SDKs	Software Development Kits
SI	System Integration
SLA	Service Level Agreement
SMB	Small and Medium Businesses
SNR	Signal-to-Noise ratio
STQC	Standardisation Testing and Quality Certification
UDIN	Unique Document Identification Number
UHD	Ulra High Definition
UIDAI	Unique Identification Authority of India
UP	Uttar Pradesh
VC	Venture Capital
VMS	Video Management Software
VPA	Virtual Payment Address
VSaaS	Video Surveillance as-a-Service
VSAt	Very Small Aperture Terminal
WEO	World Economic Outlook

Key Performance Indicators (*as defined in the "Basis for Offer Price" and "Our Business" sections*)

Terms	Description
Debt to Equity Ratio	Debt to equity ratio is calculated as total debt divided by total equity as on the last date of the reporting period.
EBITDA	EBITDA is calculated as profit before tax plus depreciation and amortization expense plus finance cost.
EBITDA Margin	EBITDA margin is calculated as EBITDA divided by revenue from operations, multiplied by 100.

Terms	Description
Order Book	Order Book reflecting the value of unfulfilled customer orders.
PAT	Profit After Tax is profit after tax as reported in the Restated Financial Information
PAT Margin	PAT Margin is calculated as PAT divided by total income, multiplied by 100.
ROCE	Return on Capital Employed (RoCE) is calculated as EBIT (Earnings Before Interest and Tax) divided by average capital employed, where capital employed is defined as total assets minus current liabilities, multiplied by 100.
ROE	RoE is calculated as PAT for the period divided by the average net worth as on the last date of the reporting period, multiplied by 100. Net Worth is the aggregate value of equity share capital and other equity.
Y-o-Y PAT Growth (%)	Y-o-Y PAT is calculated as the percentage change in PAT between two consecutive fiscal periods.
Revenue Per Employee	Revenue per employee is calculated as revenue from operations divided by the number of employees
Average Attrition of Employees	Average attrition is calculated by dividing the total number of employees who left the company during the period by the average number of employees during the period, then multiplying the result by 100
AMC for Video Surveillance (No of Camera's)	AMC for Video Surveillance is calculated based on the number of cameras under Annual Maintenance Contract (AMC) provided during the reporting period.
Number of Video Surveillance Supplied/Installed/Tested/Commissioned/ Integrated	Number of Video Surveillance systems is calculated based on the total number of video surveillance systems supplied, installed, tested, commissioned, or integrated during the reporting period.

Conventional and General Terms or Abbreviations

Term	Description
A/c	Account
AGM	Annual general meeting
AIF	An alternative investment fund as defined in and registered with SEBI under the SEBI AIF Regulations
BSE	BSE Limited
Calendar Year / year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013 / Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder
Depository / Depositories	NSDL and CDSL, each a depository registered with SEBI under the Depositories Act.
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP / Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EGM	Extra - ordinary general meeting
EPS	Earnings per share
FAQs	Frequently asked questions
FCNR	Foreign currency non-resident account
FDI	Foreign direct investment
FDI Circular or Consolidated FDI Policy	The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer of Issue of Security by a Person Resident outside India) Regulations, 2017
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year for / Fiscal / FY / F.Y.	Period of twelve months ending on March 31 on that particular year, unless stated otherwise
FI	Financial institutions
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations

Term	Description
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Central Government / GoI	Government of India
GST	Goods and service tax
HUF	Hindu undivided family
IT Act, 2000	The Information Technology Act, 2000
I.T. Act	The Income Tax Act, 1961
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Ind AS	Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IT	Information technology
KPI	Key performance indicator
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of fund-based lending rate
Mn / mn	Million
N.A / NA	Not applicable
NACH	National Automated Clearing House
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
NAV	Net asset value
NBFC	Non-Banking Financial Companies
NBFC - SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
NCLT	National Company Law Tribunal
NEFT	National electronic fund transfer
Negotiable Instruments Act	The Negotiable Instruments Act, 1881
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an ‘Overseas Citizen of India’ cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Deposit Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
Regulation S	Regulation S under the U.S. Securities Act
RONW	Return on net worth
Rs. / Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957

Term	Description
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, to the extent it pertains to UPI
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI ICDR Master Circular	SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
Specified Securities	Equity shares and/or convertible securities
State Government	Government of a state of India
STT	Securities transaction tax
TAN	Tax deduction account number
TDS	Tax deducted at source
U.S. Securities Act	United States Securities Act of 1933, as amended
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
USA/ U.S/ US	The United States of America
USD/ US$/ $	United States Dollars
VAT	Value added tax
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations

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

Certain Conventions

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

All references in this Draft Red Herring Prospectus to the "US", "U.S." "USA" or "United States" are to the United States of America and its territories and possessions.

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 Fiscal Year are to the year 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 page numbers of this Draft Red Herring Prospectus.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time ("**IST**").

Financial Data

Unless stated or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus are derived from our Restated Financial Statements. The restated financial statements of our Company comprising the restated statement of assets and liabilities for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity and the restated statement of cash flows for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the summary statement of material accounting policies, notes forming part of the financial information and other explanatory information to the restated financial statements of the Company prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

For further information of our Company's financial information, please see "*Financial Information*" on page 252.

There are significant differences between Indian GAAP, Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For details, see "*Risk Factors – Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus*" on page 63.

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular Fiscal or Financial Year are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 31, 186 and 318, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from the Restated Financial Statements.

Non-GAAP Financial Measures

This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, ROE, ROCE, Debt to Equity Ratio, Net Debt, Net Debt / EBITDA and certain other statistical information relating to our operations and financial performance (together, "**Non-GAAP Measures**") that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years 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. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-Indian GAAP financial measures and other statistical and other information relating to our operations and financial performance 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 statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. For the risks relating to our Non-GAAP Measures, see "*Risk Factors – We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the video surveillance and biometrics solutions and services industries and may not be comparable with financial information of similar nomenclature computed and presented by other companies*" on page 61.

Currency and Units of Presentation

All references to:

- "Rupee(s)", "Rs.", "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India and;
- "U.S." Dollar(s)" or "USD" or "US Dollar" are to United States Dollars, the official currency of the United States of America.

All the figures in this Draft Red Herring Prospectus have been presented in million or in whole numbers where the numbers have been too small to present in million, unless stated otherwise. One million represents 10 lakhs or 1,000,000, one billion represents 1,000 million and one trillion represents 1,000 billion. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than 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.

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.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the other currencies used in the Draft Red Herring Prospectus:

(in ₹)

Currency	(Exchange Rate)		
	March 31, 2025	March 31, 2024	March 31, 2023
USD	85.58	83.37	82.22

Source: www.fbil.org.in
Note: In case March 31 of any of the respective years is a public holiday, the previous Working Day not being a public holiday has been considered. Exchange rate is rounded off to two decimal points.

Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Draft Red Herring Prospectus, including in "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 31, 132, 186 and 318, respectively, is derived from industry publications in particular, the report titled "*India Video Surveillance and Biometrics Solutions and Services Market*" dated August 6, 2025 ("**F&S Report**") prepared and issued by the Frost & Sullivan ("**F&S**") appointed by us on August 19, 2024 and exclusively commissioned and paid for by us in connection with the Offer. F&S is an independent agency which has no relationship with our Company, our Promoters, any of our Directors or Key Managerial Personnel, Senior Managerial Personnel, the BRLM or the Selling Shareholders. For risks in relation to commissioned reports, see "*Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from the F&S Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks*." on page 60. Accordingly, no investment decision should be made solely on the basis of such information.

This Draft Red Herring Prospectus contains certain data and statistics from the F&S Report, which is available on the website of our Company; https://translineindia.com/investor-relations/.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Offer has been omitted. Data from these sources may also not be comparable. Further, F&S has confirmed that to the best of its knowledge no consent is required from any Government or other source from which any information is used in the F&S Report

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" beginning on page 115 includes information relating to our peer companies and industry averages. Such information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect.

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 may include statements with respect to our business strategy, our revenue and profitability, our goals and other such 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", "anticipate", "believe", "goal", "expect", "estimate", "intend", "likely to", "objective", "plan", "projected", "should" "will", "will continue", "seek to", "will pursue"* or other words or phrases of similar import. Similarly, statements that describe our expected financial conditions, results of operations, strategies, objectives, prospects, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

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

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

1. *We derive a significant portion of our revenue from operations from our top 10 customers. Loss of any of these customers or a reduction in purchases by any of them could adversely affect our business, results of operations, cash flows and financial condition.*
2. *Our business is dependent on the timely execution of our Order Book which stood at ₹1,986.86 million as of March 31, 2025, which may be subject to delays, modifications, cancellations or payment defaults.*
3. *We are significantly dependent on our video surveillance, biometrics solutions and IT Infra business. Any adverse development in these business segments, including delays, cost overruns, cancellations or failure to secure new projects, could materially and adversely affect our business, results of operations, cash flows and financial condition.*
4. *Our Business is working capital intensive and may require additional financing to meet those requirements, which could have an adverse effect on our business, results of operations, cash flows and financial condition.*
5. *Our inability to collect receivables in a timely manner, or at all, and any default in payment by our customers, could adversely affect our profitability, working capital, results of operations, cash flows and financial condition.*
6. *Our business may be adversely affected if we fail to anticipate, develop, and implement new products and services or upgrade our existing offerings in a timely manner to respond to rapid technological changes and evolving customer needs*
7. *We are significantly dependent on contracts with Government Customers, including Government of India ("GoI") agencies, state government departments, urban local bodies, and public sector undertakings contributing to over 66.00% in Fiscal 2025.*
8. *We are subject to risks associated with the competitive bidding process for contracts, and any failure to qualify, submit successful bids or secure awarded contracts may adversely affect our business, results of operations, cash flows and financial condition*
9. *Our business and profitability are substantially dependent on the availability and cost of customer services, software, equipment, components and other materials and we are dependent on third party suppliers for meeting the majority of these requirements.*
10. *We may be exposed to potential warranty claims, product recalls and returns which could adversely affect our business, results of operations, cash flows and financial condition.*

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 31, 186 and 318 respectively.

Forward-looking statements reflect our views as of 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 Promoters, our Directors, the Selling Shareholders, the Syndicate, the Book Running Lead Manager, 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. 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.

In accordance with regulatory requirements of SEBI and as prescribed under applicable law, our Company will ensure that investors in India are informed of material developments from the date of filing of the Red Herring Prospectus until the date of listing and trading approvals by the Stock Exchanges. In accordance with the requirements of SEBI and as prescribed under the applicable law, each of the Selling Shareholders will, severally and not jointly, ensure (through our Company and the BRLM) that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by it in the Red Herring Prospectus until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer. Only statements and undertakings which are specifically confirmed or undertaken by each of the Selling Shareholders to the extent of information pertaining to it and/or its respective portion of the Offered Shares, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder.

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Offer 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 when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Financial Information", "Outstanding Litigation and Other Material Developments" and "Offer Procedure" on pages 31, 70, 132, 186, 242, 252, 351,and 384 respectively of this Draft Red Herring Prospectus.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry report titled 'India Video Surveillance and Biometrics Solutions and Services Market' dated August 6, 2025 ("F&S Report") prepared and issued by Frost & Sullivan ("**F&S**"), appointed by us and exclusively commissioned and paid for by us in connection with the Offer. Unless otherwise indicated, all 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. F&S was appointed by our Company and is not connected to our Company, our Directors, and our Promoters. A copy of the F&S Report is available on the website of our Company at https://translineindia.com/investor-relations/.*

Summary of primary business of our Company

Our Company is a technology solutions provider with over 23 years of experience, offering integrated products and services across four verticals: (i) video surveillance solutions, including proprietary software's like StorePulse, CheckCam and CamStore; (ii) biometric solutions for identity verification and Aadhaar-linked applications; (iii) IT Infra solutions such as data centres and network integration; and (iv) services including SaaS products and managed support. We serve a diverse clientele including government bodies, public sector units, and private enterprises across sectors including information technology, railways, and oil & gas, delivering secure solutions across India.

For further details, see "*Our Business*" on page 186.

Summary of the Industry in which our Company operates

Video surveillance and biometric technologies play an important role in shaping India's digital economy. There has been higher sophistication in video surveillance systems with the emergence of IP cameras, AI-enabled CCTV systems, video analytics, and facial recognition. Frost & Sullivan estimates that the total India video surveillance and biometrics solutions and services market is currently sized at INR. 431.09 Bn. in FY 2025. Since the COVID-19 pandemic, growth has been consistent and likely to continue growth at CAGR 16.5% from FY 2025 to FY 2030. Government/PSU is the largest user of video surveillance systems and solutions in India. It currently contributes to 40.7% of the total market and would continue to grow even further to likely reach 42.8% of the market construct. Government/PSU includes government and public sector undertakings in banks, financial services, power plants, telecom, post office, smart cities, traffic systems, public transport, education, industrial, law enforcement, etc. *(Source F&S Report)*

For further details, see "*Industry Overview*" on page 132.

Our Promoters

Our Promoters are Arun Gupta, Amita Gupta, Drishti Gupta and RKG Enterprises Private Limited. For further details, see "*Our Promoters and Promoter Group*" on page 242.

Offer Size

The following table summarizes the details of the Offer Size:

Offer for Sale(1)(2)	Up to 16,191,500 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million

(1) *Our Board has authorised the Offer pursuant to its resolution dated May 19, 2025.*

(2) *Our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated August 6, 2025. Each Selling Shareholder has, severally and not jointly, specifically confirmed that its respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. For further details of authorizations received for the Offer for Sale, see "Other Regulatory and Statutory Disclosures- Authority for the Offer" on page 363.*

Name of the Selling Shareholder	Maximum number of Equity Shares offered in the Offer for Sale/ Amount	Date of consent letter	Date of authorisation
Amita Gupta	Up to 5,500,000 Equity Shares of ₹2 each aggregating up to ₹ [●] million	August 7, 2025	-
RKG Enterprises Private Limited	Up to 7,982,800 Equity Shares of ₹2 each aggregating up to ₹ [●] million	August 7, 2025	July 21, 2025
Arun Gupta HUF	Up to 2,658,700 Equity Shares of ₹2 each aggregating up to ₹ [●] million	August 7, 2025	-
Rahul Jain	Up to 50,000 Equity Shares of ₹2 each aggregating up to ₹ [●] million	August 7, 2025	-

The above table summarises the details of the Offer. For further details of the offer, see "*The Offer*" and "*Offer Structure*" on pages 70 and 381, respectively.

The Offer shall constitute [●]% of the post Offer paid up Equity Share capital of our Company, respectively.

Objects of the Offer

The Selling Shareholders will be entitled to the entire proceeds of the Offer after deducting the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer. The objects of the Offer are to (i) carry out the Offer for Sale of up to 16,191,500 Equity Shares of face value of ₹ 2 each by the Selling Shareholders aggregating up to ₹ [●] million; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. For further details, see "*Objects of the Offer*" beginning on page 112

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

1. The aggregate pre-Offer and post-Offer equity shareholding of our Promoters, as a percentage of the pre-Offer and post-Offer paid-up Equity Share capital of our Company is set out below:

Name of the Shareholder	Pre-Offer		Post-Offer	
	Equity Shares of face value of ₹2 each	Percentage of pre-Offer paid-up equity share capital (%)	Equity Shares of face value of ₹2 each	Percentage of post-Offer Equity Share capital (%)
Promoters				
Arun Gupta	8,515,560	9.50	[●]	[●]
Amita Gupta^	14,542,560	16.22	[●]	[●]
Drishti Gupta	100,000	0.11	[●]	[●]
RKG Enterprises Private Limited^	37,289,340	41.58	[●]	[●]
Sub – Total (A)	**60,447,460**	**67.41**	**[●]**	**[●]**
Members of the Promoter Group				
Ram Kumar Goel	375,000	0.42	[●]	[●]
Rikhi Ram Gupta	20,000	0.02	[●]	[●]
Arun Gupta HUF^^	2,658,700	2.96	[●]	[●]
Sub Total (B)	**3,053,700**	**3.40**	**[●]**	**[●]**
Other Selling Shareholders				
Rahul Jain	100,000	0.11	[●]	[●]
Sub – Total (C)	**100,000**	**0.11**	**[●]**	**[●]**
Total (A + B + C)	**63,601,160**	**70.92**	**[●]**	**[●]**

^ Also, a Promoter Selling Shareholder
^^Also, a Promoter Group Selling Shareholder

For further details, see "*Capital Structure*" on page 83.

2. Aggregate pre-Offer and post-Offer shareholding of our Promoters, members of our Promoter Group and the additional top 10 Shareholders of our Company:

Name#	Pre - Offer 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 (₹[●])	
	Number of Equity Shares of face value of ₹2 each(1)	Percentage of pre – Offer Equity Share capital (%)(1)	Number of Equity Shares of face value of ₹2 each(1)	Percentage of post - Offer Equity Share capital (%)(1)	Number of Equity Shares of face value of ₹2 each(1)	Percentage of post – Offer Equity Share capital (%)(1)
Promoters						
Arun Gupta	[●]	[●]	[●]	[●]	[●]	[●]
Amita Gupta	[●]	[●]	[●]	[●]	[●]	[●]
Drishti Gupta	[●]	[●]	[●]	[●]	[●]	[●]
RKG Enterprises Private Limited	[●]	[●]	[●]	[●]	[●]	[●]
Sub Total (A)	[●]	[●]	[●]	[●]	[●]	[●]
Members of the Promoter Group^^						
Ram Kumar Goel	[●]	[●]	[●]	[●]	[●]	[●]
Rikhi Ram Gupta	[●]	[●]	[●]	[●]	[●]	[●]
Arun Gupta HUF	[●]	[●]	[●]	[●]	[●]	[●]
Sub Total (B)	[●]	[●]	[●]	[●]	[●]	[●]
Additional Top 10 Shareholders						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Sub Total (C)	[●]	[●]	[●]	[●]	[●]	[●]
Total (A+B+C)	[●]	[●]	[●]	[●]	[●]	[●]

**To be updated in the Prospectus prior to filing with ROC.*
#As per the shareholding as on date of filing of this Draft Red Herring Prospectus.
$Based on the Offer Price of ₹[●] and Subject to finalisation of the basis of Allotment.
(1) Will include any transfers of Equity Shares by the Shareholders after the date of the pre-Issue and Price Band advertisement.
^^ Except for Ram Kumar Goel, Rikhi Ram Gupta and Arun Gupta HUF the other members of Promoter Group do not hold any Equity Share of our Company.

For further details, see "*Capital Structure*" on page 83.

Summary of Restated Financial Information:

The details of certain financial information as set out under the SEBI ICDR Regulations for Fiscal 2025, Fiscal 2024 and Fiscal 2023, as derived from the Restated Financial Statements are set forth below:

(in ₹ million except per share data)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	3,710.78	2,258.93	1,139.68
Equity Share Capital	179.35	162.10	75.68
Other Equity	1,606.25	674.89	224.77
Net worth (1)	1,785.60	836.99	300.45
Total Income(2)	3,719.07	2,263.38	1,154.89
Profit after Tax for the Year	483.33	354.67	98.75
Debt to equity ratio (3)	0.48	0.49	0.23
Basic earnings per Equity Share (4) (in ₹/share)	5.44	4.51	1.30
Diluted earnings per Equity Share (5) (in ₹/share)*	5.44	4.51	1.30
Net Asset Value per Equity Share (6) (in ₹/share)*	19.91	10.33	7.94
Total borrowings (7)	860.84	414.26	69.03

Notes:
1. *Net worth means 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 Restated Financial Statements but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as at the end of year in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.*
2. *Total income = Revenue from operation plus other income.*
3. *Debt to Equity Ratio = Total debt divided by total equity as on the last date of the reporting period. Total debt is calculated as the sum of (i) non-current borrowings and (ii) current borrowings (including the current maturities of non-current borrowings).*
4. *Basic EPS (₹) = Basic earnings per share calculated by dividing the restated profit for the year by the weighted average number of Equity Shares outstanding at the year-end, after considering impact of impact of bonus issuance and sub-division of shares retrospectively, for all periods presented.*
5. *Diluted EPS (₹) = Diluted earnings per share is calculated by dividing the restated profit for the year by the weighted average number of Equity Shares outstanding at the year end as adjusted for the effects of all dilutive potential Equity Shares outstanding at the year end, if any and after considering impact of sub-division of shares retrospectively, for all periods presented. Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 'Earnings per Share'.*
6. *Net Asset Value per Equity Share = Net worth as restated as at end of the year / number of Equity Shares outstanding at the end of the year, after considering impact of bonus and sub-division.*
7. *Total borrowings = sum total of borrowings under non-current liabilities and under current liabilities*

**Pursuant to resolution passed by our Board and Shareholders dated November 9, 2024, and December 3, 2024, respectively, each equity shares of face value of ₹10 each of our Company has been split into five Equity Shares of face value of ₹ 2 each. The above sub-division is retrospectively considered for the computation of weighted average number of Equity Shares outstanding during the period.*

For further details, see *"Restated Financial Information"* and "*Other Financial Information*" on page 315.

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

There are no qualifications from the Statutory Auditor in the examination report that 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, Directors, Key Managerial Personnel and Senior Managerial Personnel as of the date of this Draft Red Herring Prospectus, as disclosed in "*Outstanding Litigation and Material Developments*" on page 351, in terms of the SEBI ICDR Regulations and the Materiality Policy approved by our Board pursuant to resolution dated August 6, 2025 as of the date of this Draft Red Herring Prospectus is set forth below:

Category of individuals/entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years	Material civil litigations#	Aggregate amount involved (in ₹ million)*
Company						
By our Company	1	N.A.	Nil	N.A.	5	152.01
Against our Company	Nil	2	Nil	N.A.	Nil	16.85
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	-
Against our Promoters	Nil	Nil	Nil	Nil	Nil	-
Directors (other than promoters)						
By our Directors	2	Nil	Nil	N.A.	Nil	22.73
Against our Directors	Nil	1	Nil	N.A.	Nil	11.31
KMP (excluding Executive Directors)						
By our KMP	Nil	N.A.	Nil	N.A.	N.A.	-
Against our KMP	Nil	N.A.	Nil	N.A.	N.A.	-
SMP						
By our SMP	Nil	N.A.	Nil	N.A.	N.A.	-
Against our SMP	Nil	N.A.	Nil	N.A.	N.A.	-

** To the extent quantifiable*
#In accordance with the Materiality Policy.
For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" on page 439 and "Risk Factor - There are outstanding legal proceedings involving our Company, and one of our Directors. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations, cash flows and financial condition" on page 318.

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigation proceedings involving our Group Companies which may have a material impact on our Company.

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

Risk Factors

Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. Details of our top 10 risk factors are set forth below:

Sr. No.	Particulars
1.	We derive a significant portion of our revenue from operations from our top 10 customers, with our largest customer contributing 25.53%, 23.04% and 36.32% of our revenue from operations in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Loss of any of these customers or a reduction in purchases by any of them could adversely affect our business, results of operations, cash flows and financial condition.
2.	Our business is dependent on the timely execution of our Order Book which stood at ₹1,986.86 million as of March 31, 2025, which may be subject to delays, modifications, cancellations or payment defaults. We cannot assure you that our Order Book will be converted into revenues or profits, which could materially and adversely affect our business, results of operations, cash flows and financial condition.
3.	We are significantly dependent on our video surveillance, biometrics solutions and IT Infra business which constituted 80.36%, 77.71% and 84.25% of our revenue from operations in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Any adverse development in these business segments, including delays, cost overruns, cancellations or failure to secure new projects, could materially and adversely affect our business, results of operations, cash flows and financial condition.
4.	Our Business is working capital intensive and may require additional financing to meet those requirements, which could have an adverse effect on our business, results of operations, cash flows and financial condition.
5.	Our inability to collect receivables in a timely manner, or at all, and any default in payment by our customers, could adversely affect our profitability, working capital, results of operations, cash flows and financial condition.
6.	Our business may be adversely affected if we fail to anticipate, develop, and implement new products and services or upgrade our existing offerings in a timely manner to respond to rapid technological changes and evolving customer needs.
7.	We are significantly dependent on contracts with Government Customers, including Government of India ("GoI") agencies, state government departments, urban local bodies, and public sector undertakings contributing to over 66.00% in Fiscal 2025. Any failure to secure or execute such contracts or any adverse change in the procurement process, policies, or customer behaviour may materially and adversely affect our business, results of operations, cash flows and financial condition.
8.	We are subject to risks associated with the competitive bidding process for contracts, and any failure to qualify, submit successful bids or secure awarded contracts may adversely affect our business, results of operations, cash flows and financial condition.
9.	Our business and profitability are substantially dependent on the availability and cost of customer services, software, equipment, components and other materials and we are dependent on third party suppliers for meeting the majority of these requirements. Any disruption to the timely and adequate supply of customer services, software, equipment, components and other materials, or volatility in their prices may adversely impact our business, results of operations, cash flows and financial condition.
10.	We may be exposed to potential warranty claims, product recalls and returns which could adversely affect our business, results of operations, cash flows and financial condition.

For details, see "*Risk Factors*" beginning on page 31

Summary of contingent liabilities

As of March 31, 2025, contingent liabilities as indicated in our Restated Financial Information are as follows:

(in ₹ millions)

Nature of Contingent Liabilities	As at March 31, 2025
Guarantees issued by banks on behalf of the Company(1)	392.74
Claims against the Company not acknowledged as debts:	
a) Income Tax Demand(2)	16.23
b) TDS Demand(3)	0.62

Notes:

1. The Company has executed performance Guarantee Bonds for various tenders undertaken by the Company. These guarantees have been issued by the bank by way of pledge/lien marking of FDR's.

2. Income Tax demand for ₹16.23 million + interest for AY. 2013-14, (previous year ₹251.27 million (for A.Y. 2011 - 12 is ₹120.60 million, for A.Y. 2012 - 2013 is ₹111.99 million, and for A.Y. 2013 - 14 is ₹18.68 million) raised by the Income Tax Department is being contested by the Company with Commissioner of Income (Appeal), Delhi. No provision has been made for the same and the Company has deposited ₹1.31 million towards the appeal.

3. TDS demand for ₹0.62 million (for F.Y. 2007 - 08 is ₹0.06 million, for F.Y. 2008 - 09 is ₹0.49 million, for F.Y. 2009 - 10 is ₹0.04 million and for F.Y. 2010 - 11 is ₹0.03 million), (Previous year ₹1.62 million (for F.Y. 2007 - 08 is ₹0.05 million, for F.Y. 2008 - 09 is ₹0.49 million, for F.Y. 2009 - 10 is ₹0.04 million, for F.Y. 2010 - 11 is ₹0.03 million, for F.Y. 2013 - 14 is ₹0.44 million and for F.Y. 2014 - 15 is ₹0.57 million). No provision has been made for the same.

For further details, please see "*Risk Factors- Our contingent liabilities could materially and adversely affect our business, results of operations, cash flows and financial condition*" "*Restated Financial Statements*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Outstanding Litigation and Material Developments*" beginning on pages 49, 315, 318 and 351, respectively.

Summary of Related Party Transactions

The following is the summary of transactions with related parties for the Fiscals 2025, 2024, and 2023, as per the requirements under Ind AS 24, derived from the Restated Financial Statements:

Particulars	Nature of transaction	Nature of relationship	March 31, 2025 (₹ in million)	Percentage of Revenue from operations(%)	March 31, 2024 (₹ in million)	Percentage of Revenue from operations(%)	March 31, 2023 (₹ in million)	Percentage of Revenue from operations(%)
Arun Gupta	Salary, Remuneration & Perquisites	Chairman and Managing Director	15.20	0.41%	9.60	0.42%	9.60	0.84%
	Imprest Paid	Chairman and Managing Director	24.65	0.66%	6.23	0.28%	-	-
	Borrowings	Chairman and Managing Director	135.37	3.65%	-	-	-	-
	Imprest Given	Chairman and Managing Director	24.64	0.66%	6.24	0.28%	-	-
	Repayment of Borrowings	Chairman and Managing Director	18.59	0.50%	-	-	-	-
	Interest Paid	Chairman and Managing Director	1.37	0.04%	-	-	-	-
Amita Gupta	Salary, Remuneration & Perquisites	Non-Executive Director	7.75	0.21%	6.00	0.27%	6.00	0.53%
	Rent Paid	Non-Executive Director	2.10	0.06%	2.10	0.09%	2.10	0.18%
	Borrowings	Non-Executive Director	88.92	2.40%	138.35	6.12%	12.28	1.08%
	Interest Paid	Non-Executive Director	1.07	0.03%	-	-	-	-
	Repayment of Borrowing	Non-Executive Director	68.15	1.84%	135.96	6.02%	12.14	1.06%
Satish Sharma	Salary, Remuneration & Perquisites	Non-Executive Director	3.00	0.08%	3.00	0.13%	0.75	0.07%
Bhim Sain Goyal	Sitting Fees	Independent Director	0.03	Negligible	-	-	-	-
Girish Kumar Ahuja	Sitting Fees	Independent Director	0.40	0.01%	-	-	-	-
Shankar Sharma	Sitting Fees	Independent Director	0.02	Negligible	-	-	-	-
Rojina Thapa	Sitting Fees	Independent Director	0.02	Negligible	-	-	-	-
Arjun Singh Bisht	Salary, Remuneration & Perquisites	Key managerial Personnel	3.00	0.08%	2.40	0.11%	0.14	0.01%
Preeti Kataria	Salary, Remuneration & Perquisites	Key managerial Personnel	0.98	0.03%	0.70	0.03%	0.12	0.01%
RKG Enterprises Private Limited	Interest Paid	Entity significantly influenced by Directors	0.05	Negligible	0.25	0.01%	2.33	0.20%
	Borrowings	Entity significantly influenced by Directors	3.00	0.08%	17.74	0.79%	47.50	4.17%

Particulars	Nature of transaction	Nature of relationship	March 31, 2025 (₹ in million)	Percentage of Revenue from operations(%)	March 31, 2024 (₹ in million)	Percentage of Revenue from operations(%)	March 31, 2023 (₹ in million)	Percentage of Revenue from operations(%)
	Repayment of Borrowing	Entity significantly influenced by Directors	5.51	0.15%	17.13	0.76%	50.19	4.40%
Amaran Real Estates Private Limited^	Interest Received	Entity significantly influenced by Directors	-	-	-	-	0.31	0.03%
	Loans & Advances Given	Entity significantly influenced by Directors	4.49	0.12%	4.69	0.21%	0.03	Negligible
	Loans & advance received back	Entity significantly influenced by Directors	4.49	0.12%	4.69	0.21%	4.69	0.41%
	Rent Paid	Entity significantly influenced by Directors	1.35	0.04%	-	-	-	-
IDSURV Technologies Private Limited*	Sale	Entity significantly influenced by Directors	-	-	15.70*	0.69%	78.55	6.89%
Videoline Surveillance Services Private Limited	Sale	Entity significantly influenced by Directors	78.92	2.13%	99.10	4.39%	-	-
	Purchase	Entity significantly influenced by Directors	31.52	0.85%	-	-	-	-
CK Estates	Rent	Entity controlled by Directors	1.62	0.04%	1.89	0.08%	-	-
Computer Knowledge Corporation Private Limited**	Investment	Subsidiary	0.09	Negligible	-	-	-	-
	Sale of Investment	Subsidiary	0.09	Negligible	-	-	-	-
Now And Me Enterprises Private Limited.	Sales	Entity significantly influenced by Directors	-	-	-	-	0.16	0.01%

**Ceased to be a related party on July 1, 2023, due to which related party transaction covered for the period April 1, 2023 to June 30, 2023*
***Computer Knowledge Corporation Private Limited (ceased to be a subsidiary on November 25, 2024)*
^ Amaran Real Estates Private Limited (formerly known as Transline IFMI System Private Limited)

For further details of the related party transactions in accordance with Ind AS 24, see "*Financial Information – Note 31 – Related Party Disclosures*" and "*Risk Factors- We enter into certain 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 business, results of operations, cash flows and financial condition"* beginning on pages 252 and 55.

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Financing arrangements

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

Weighted average price at which the Equity Shares were acquired by our Promoters and Selling Shareholders in the last one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which our Promoters and the Selling Shareholders acquired the Equity Shares in the last one year preceding the date of this Draft Red Herring Prospectus are as follows:

Name	Face Value (in ₹)	Number of Equity Shares acquired in the last 1 year	Weighted Average Price at which the Equity Shares acquired in the last 1 year (in ₹)
Promoters			
1. Arun Gupta	-	Nil	Nil
2. Amita Gupta^	2	100,000	Nil
3. Drishti Gupta	-	Nil	Nil
4. RKG Enterprises Private Limited^	-	Nil	Nil
Selling Shareholders			
5. Arun Gupta HUF	-	Nil	Nil
6. Rahul Jain	-	Nil	Nil

**As certified by the Statutory Auditor M/s. Goyal Nagpal & Co. Chartered Accountants having FRN No.018289C, by way of their certificate dated August 7, 2025*
^Also, a Promoter Selling Shareholder

Average cost of acquisition per Equity Share of the Promoters and Selling Shareholders

The weighted average cost of acquisition per Equity Share by the Promoters and the Selling Shareholders as on date of this Draft Red Herring Prospectus is as follows:

Name	Face Value (in ₹)	Number of Equity Shares held**	Average cost of acquisition per Equity Share on a fully diluted basis (in ₹)***
Promoters			
1. Arun Gupta	2	8,515,560	1.24
2. Amita Gupta^	2	14,542,560	1.03
3. Drishti Gupta	2	100,000	Nil
4. RKG Enterprises Private Limited^	2	37,289,340	2.49
Selling Shareholders			
5. Arun Gupta HUF	2	2,658,700	0.97
6. Rahul Jain	2	100,000	54.00

***As certified by the Statutory Auditor M/s. Goyal Nagpal & Co. Chartered Accountants having FRN No.018289C, by way of their certificate dated August 7, 2025.*
***Pursuant to a resolution passed by our Board on November 09, 2024, and our Shareholders on December 3, 2024 each fully paid-up equity shares of face value ₹10 each was sub-divided into Equity Share of face value ₹2 each. Accordingly, the cumulative number of Equity Shares of our Company was changed from 17,935,000 equity shares of face value of ₹10 each was sub-divided into 89,675,000 Equity Shares of face value of ₹ 2 each.*
****Adjusted for Split of Equity Shares*
^Also, a Promoter Selling Shareholder

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

Except as disclosed below, neither the Promoters, nor Selling Shareholders, nor the members of the Promoter Group have acquired any securities in the last three years preceding the date of this Draft Red Herring Prospectus, as on the date of this Draft Red Herring Prospectus, there are no Shareholders entitled with right to nominate directors or any other rights:

Name	Nature of securities	Nature of acquisition	Face value (in₹) (1)	Date of acquisition of securities	Number of securities acquired**	Acquisition price per security (in ₹) *
Promoters						
1. Arun Gupta	Equity Share	Bonus issue in the ratio 6:5	10	December 13, 2022	464,485	Nil
	Equity Share	Bonus issue in the ratio 1:1	10	May 31, 2023	851,556	Nil
2. Amita Gupta^	Equity Share	Bonus issue in the ratio 6:5	10	December 13, 2022	798,685	Nil
	Equity Share	Bonus issue in the ratio 1:1	10	May 31, 2023	1,444,256	Nil
	Equity Share	Gift from Anuj Gupta	2	June 03, 2025	100,000	Nil
3. Drishti Gupta	Equity Share	Gift from Amita Gupta	10	December 30, 2022	10,000	Nil
	Equity Share	Bonus issue in the ratio 1:1	10	May 31, 2023	10,000	Nil
4. RKG Enterprises Private Limited^	Equity Share	Bonus issue in the ratio 6:5	10	December 13, 2022	2,033,964	Nil
	Equity Share	Bonus issue in the ratio 1:1	10	May 31, 2023	3,728,934	Nil
Promoter Group						
1. Arun Gupta HUF^^	Equity Share	Bonus issue in the ratio 6:5	10	December 13, 2022	145,020	Nil
	Equity Share	Bonus issue in the ratio 1:1	10	May 31, 2023	265,870	Nil
2. Ram Kumar Goel	Equity Share	Private placement	10	August 14, 2023	75,000	135
3. Rikhi Ram Gupta	Equity Share	Private placement	10	March 29, 2024	4,000	270
Other Selling Shareholders						
1. Rahul Jain	Equity Share	Private placement	10	May 24, 2024	20,000	270

**As certified by the Statutory Auditor M/s. Goyal Nagpal & Co. Chartered Accountants having FRN No.018289C, by way of their certificate dated August 7, 2025.*
***This does not include the share acquired by the Promoters, Promoter Group and the Selling Shareholders pursuant to the split of equity shares of face value of ₹10 each of our Company into five Equity Shares of face value of ₹ 2 each.*
^Also, a Promoter Selling Shareholder
^^Also, a Promoter Group Selling Shareholder

Weighted average cost of acquisition of all shares transacted in the three years, 18 months and one year preceding the date of the Draft Red Herring Prospectus:

The weighted average cost of acquisition of all Equity Shares transacted in the preceding 1 year, 18 months and 3 years preceding the date of this Draft Red Herring Prospectus by Promoters, Promoters Group and Selling Shareholders

Period	Weighted average cost of acquisition per Equity Share (in ₹)^#	Cap Price is '[●]' times the weighted average cost of acquisition*	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)^#
Last one year preceding the date of this Draft Red Herring Prospectus	NIL	[●]	NIL- NIL
Last 18 months preceding the date of this Draft Red Herring Prospectus	29.45	[●]	Nil – 54.00
Last three years preceding the date of this Draft Red Herring Prospectus	0.34	[●]	Nil – 54.00

^ As certified by the Statutory Auditor M/s. Goyal Nagpal & Co. Chartered Accountants having FRN No.018289C, by way of their certificate dated August 7, 2025.
** To be updated in the Prospectus, following finalisation of the Cap Price.*

 # Details of number of Equity Shares, weighted average cost of acquisition per equity share and the range of acquisition price per Equity Share has been adjusted for split of Equity Share.
Note: Please note that the details in the table above have been calculated for all the Equity Shares acquired by the Promoters, Promoter Group and Selling Shareholders, further our Company does not have any Shareholders entitled with right to nominate directors or any other right.

Details of pre-IPO Placement

Our Company is not contemplating a pre-IPO placement.

Issuance of Equity Shares for consideration other than cash in the last one year

Other than as disclosed in "*Capital Structure*" on page 83, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

Split or Consolidation of Equity Shares in the last one year

Except as disclosed below, our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus:

Pursuant to a resolution passed by our Board on November 9, 2024, and a resolution passed by the Shareholders on December 3, 2024, each Equity Share of face value of ₹10 each has been sub-divided into five Equity Shares of face value of ₹2 each. The issued, subscribed and paid-up capital of our Company was sub-divided from 17,935,000 Equity Shares of face value of ₹10 each to 89,675,000 Equity Shares of face value of ₹2 each.

For details, see "*Capital Structure–Notes to the Capital Structure –Equity share capital history of our Company*" on page 83.

Exemption from complying with any provisions of securities laws

Our Company has not made any application under Regulation 300(2) of the SEBI ICDR Regulations for seeking exemption from strict compliance with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

SECTION II – RISK FACTORS

An investment in 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 the Equity Shares.

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only risks relevant to us, our business, the Equity Shares, or the video surveillance and biometrics industry in which we currently operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, results of operations, cash flows and financial condition could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For further details on our business and operations, see "Our Business", "Industry Overview", "Key Regulations and Policies", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 186, 132, 210, 252 and 318, respectively, as well as other financial information and operational information included elsewhere in this Draft Red Herring Prospectus. In making an investment decision, you must rely on your own examination of us, our business and the terms of the Offer, including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences of investing in the Offer. 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 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 further details, see "Forward Looking Statements" on page 18.

Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a "Fiscal" or "fiscal year" are to the 12-months period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is based on our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" on page 252.

We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from our Restated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

Unless otherwise indicated, the industry-related information contained in this section is derived from a report titled "India Video Surveillance and Biometrics Solutions and Services Market" dated August 6, 2025, prepared by Frost & Sullivan, which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company in connection with the Offer (the "F&S Report"). The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, all 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. copy of the F&S Report is available on the website of our Company at https://translineindia.com/investor-relations/.

Internal Risks

Risks Relating to our Business

1. ***We derive a significant portion of our revenue from operations from our top 10 customers, with our largest customer contributing 25.53%, 23.04% and 36.32% of our revenue from operations in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Loss of any of these customers or a reduction in purchases by any of them could adversely affect our business, results of operations, cash flows and financial condition.***

Our business is significantly concentrated with our top 10 customers. The table below sets forth our revenue from our largest customer, top 3 customers and top 10 customers and their contribution to our revenue from operations for the periods indicated.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations (in ₹ million)	% of revenue from operations	Revenue from Operations (in ₹ million)	% of revenue from operations	Revenue from Operations (in ₹ million)	% of revenue from operations
Largest customer	947.44	25.53%	520.49	23.04%	413.91	36.32%

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations (in ₹ million)	% of revenue from operations	Revenue from Operations (in ₹ million)	% of revenue from operations	Revenue from Operations (in ₹ million)	% of revenue from operations
Top 3 customers	1,777.49	47.90%	1,262.77	55.90%	782.78	68.68%
Top 10 customers	3,004.47	80.97%	1,975.52	87.45%	1,054.57	92.53%

We expect to continue to derive a substantial portion of our revenue from a limited number of customers. The loss of any one of our top 10 customers, a reduction in the scope of work awarded to us, or the failure to secure repeat orders could materially reduce our revenue and adversely impact our business and cash flows. Any adverse developments with these customers, including disputes, changes in project requirements, disqualification or blacklisting, changes in budgetary allocation, or a shift in technology or sourcing strategy, could materially and adversely affect our operations.

Further, we do not have long-term contractual commitments with most of our customers. Our engagements are generally based on project-specific or service-specific contracts, including annual maintenance contracts (AMCs) with durations ranging from three to five years. The terms of these contracts may require us to provide indemnities or pay penalties for breaches or delays, and they may be terminated by the customer for convenience or default. In addition, certain of these customers may have the discretion to reduce the scope of services or not renew contracts upon expiry, without any assurance of future business.

The table below sets forth our revenue from operations from our top 10 customers and their contribution to our revenue from operations for the period indicated.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations (in ₹ million)	% of revenue from operations	Revenue from Operations (in ₹ million)	% of revenue from operations	Revenue from Operations (in ₹ million)	% of revenue from operations
Customer 1	947.44	25.53%	520.49	23.04%	413.91	36.32%
Customer 2	420.31	11.33%	390.08	17.27%	279.96	24.56%
Customer 3[(1)]	409.74	11.04%	352.20	15.59%	88.91	7.80%
Customer 4[(2)]	335.78	9.05%	145.65	6.45%	78.55	6.89%
Customer 5	305.57	8.23%	140.57	6.22%	67.19	5.90%
Customer 6[(3)]	138.93	3.74%	139.59	6.18%	43.24	3.79%
Customer 7[(4)]	118.10	3.18%	99.10	4.39%	24.02	2.11%
Customer 8	114.53	3.09%	86.25	3.82%	23.94	2.10%
Customer 9[(5)]	112.50	3.03%	69.55	3.08%	21.11	1.85%
Customer 10	101.57	2.74%	32.03	1.42%	13.75	1.21%
Total	**3,004.47**	**80.97%**	**1,975.52**	**87.45%**	**1,054.57**	**92.53%**

The top 10 customers for the Fiscal Years 2025, 2024, and 2023 are based on our revenues from each customer during the respective fiscal year and certain names of the customers have not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such customers to be named in the Offer Document.

1. *Customer 3 for the Fiscal Year ended 2024 was IDSURV Technologies Private Limited.*
2. *Customer 4 for the Fiscal Year ended 2025 was SNR Edatas Private Limited and for the Fiscal Year ended 2023 was IDSURV Technologies Private Limited.*
3. *Customer 6 for the Fiscal Year ended 2024 was Comvision India Private Limited.*
4. *Customer 7 for the Fiscal Year ended 2024 was Videoline Survillance Services Private Limited.*
5. *Customer 9 for the Fiscal Year ended 2024 was SNR Edatas Private Limited*

While there have been no material instances of contract termination or significant reduction in order volumes by any of our top 10 customers during Fiscal 2025, Fiscal 2024 or Fiscal 2023, we cannot assure you that such events will not occur in the future. Any inability to promptly replace lost or reduced business with alternate revenue streams could have a material adverse effect on our business, results of operations, cash flows and financial condition.

2. ***Our business is dependent on the timely execution of our Order Book which stood at ₹1,986.86 million as of March 31, 2025, which may be subject to delays, modifications, cancellations or payment defaults. We cannot assure you that our Order Book will be converted into revenues or profits, which could materially and adversely affect our business, results of operations, cash flows and financial condition.***

As of March 31, 2025, our Order Book was ₹1,986.86, of which 59.33% comprised orders from a single major customer. Our "Order Book" comprises the value of new projects contracts that have been awarded to us (including maintenance, training and services included in such contract) as well as from the unexecuted portions of existing system integration project contracts. In addition, our Order Book does not include orders for products or services of third parties that are included as part of the overall project contract. Since a majority of our Order Book, consists of orders from GoI agencies, statutory bodies, public sector enterprises, and city and state government agencies, is obtained through a bidding process, the customers comprising our Order Book may vary depending on the successful bids submitted and term, value, and executed portion of the contract.

Details of our Order Book as of Fiscal 2025, Fiscal 2024 and Fiscal 2023 are as follows:

(in ₹ million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Contact based orders	1,392.11	1,989.38	519.83
AMC based orders	594.75	563.70	103.28
Total Order Book	**1,986.86**	**2,553.08**	**623.11**

Note: The total Order Book value is calculated exclusive of applicable taxes.

There can be no assurance that our Order Book will actually be realized as revenues or, if realized, will result in profits. Certain of our contracts are subject to cancellation, termination, or suspension at the discretion of the customer at any stage of the contract. Alternatively, a customer may cancel a contract completely or partly without prejudice to its or our rights thereunder, subject to certain exceptions.

Although, there were no such instances of cancellation in the Fiscal 2025, Fiscal 2024 or Fiscal 2023 however, we cannot assure you that such instance will not occur in future. The contracts in our Order Book are subject to changes in the scope of services and products to be supplied as well as adjustments to the costs relating to the contracts or place of delivery. Projects can remain in Order Book for extended periods of time because of the nature of the project and the timing of the particular services required by the project. In addition, even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to pay amounts owed. There may also be disputes in relation to our Order Book and receivables outstanding. For instance, our Company had filed a petition with the hon'ble High Court of Delhi under Section 11(6) of the Arbitration and Conciliation Act, 1996 against Broadcast Engineering Consultants India Limited & Anr., one of the contracting parties who had failed to fulfil their requisite obligations under the tripartite agreement dated January 29, 2021 entered into with them. For further details, see "*Outstanding Litigation And Material Developments*" on page 351. The respondents in the instant case were unable to fulfil their requisite obligations under the Agreement, resulting in our Company incurring damages amounting to ₹45.00 million We cannot assure you that such instance will not occur in future. Any delay, cancellation, dispute or payment default could adversely affect on our business, results of operations, cash flows and financial condition. For further details on our Order Book, see "*Our Business - Order Book*" on page 198.

3. ***We are significantly dependent on our video surveillance, biometrics solutions and IT Infra business which constituted 80.36%, 77.72% and 84.25% of our revenue from operations in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Any adverse development in these business segments, including delays, cost overruns, cancellations or failure to secure new projects, could materially and adversely affect our business, results of operations, cash flows and financial condition.***

A substantial portion of our revenue is derived from our video surveillance (including AI and storage solutions, Internet of Things for smart cities and e-surveillance), biometrics solutions, and IT Infra business vertical, which contributed 80.36%, 77.72%, and 84.25% of our revenue from operations in Fiscal 2025, Fiscal 2024, and Fiscal 2023, respectively.

The following table sets forth a breakdown of our revenue from operations by business segment for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations (in ₹ million)	% of revenue from operations	Revenue from Operations (in ₹ million)	% of revenue from operations	Revenue from Operations (in ₹ million)	% of revenue from operations
Video surveillance (including AI and storage solutions, Internet of Things for smart cities and E-surveillance)	1,344.02	36.22%	742.19	32.86%	343.93	30.18%

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations (in ₹ million)	**% of revenue from operations**	**Revenue from Operations (in ₹ million)**	**% of revenue from operations**	**Revenue from Operations (in ₹ million)**	**% of revenue from operations**
Biometric solutions	657.31	17.71%	602.59	26.68%	309.01	27.11%
IT Infra	980.60	26.43%	410.66	18.18%	307.28	26.96%
SaaS*	25.38	0.68%	0.11	0.00%	0.21	0.02%
Services	703.48	18.96%	503.38	22.28%	179.25	15.73%
Total	**3,710.78**	**100.00%**	**2,258.93**	**100.00%**	**1,139.68**	**100.00%**

**Includes revenue from operations from StorePulse, CamStore and ID1*

The timing of when our video surveillance and biometrics projects will be awarded by our customers is unpredictable and beyond our control. In respect of contracts with Government Customers *(as defined hereinafter)*, we are awarded contracts on the basis of being the lowest bidder (L1). As we compete with other entities (some with more resources than us), we may need to bid aggressively to win such contracts which could result in lower margins for these contracts. Further, we operate in competitive markets where it is difficult to predict whether and when we will receive awards since these awards and projects often involve complex and lengthy negotiations and bidding processes. These processes can be impacted by a variety of factors including government policies, financing contingencies, economic conditions, industry trends, technology and innovation and overall market and economic conditions. In addition, during an economic downturn, many of our competitors may be more inclined to take greater or unusual risks or terms and conditions in a contract that we might not deem as standard market practice or acceptable. As a result, we are subject to the risk of losing new project awards to competitors. A substantial portion of our revenues were generated from large projects contracts in Fiscal 2025, Fiscal 2024 and Fiscal 2023; accordingly, our results of operations can fluctuate over fiscal years and quarters, depending on whether and when project awards occur and the commencement and progress of work under such awarded contracts.

There are various risks associated with the execution of large project contracts including, but not limited to, the following:

- *Resource availability*: These projects often require a large pool of skilled engineers and certified technicians. Any shortage in such manpower may delay project execution.
- *Procurement delays*: Timely availability of software, hardware, and third-party components is critical. Any delay in procurement can affect execution timelines.
- *Vendor dependencies*: Execution may involve subcontractors or partners. Any performance default by such parties could impact overall project delivery.
- *External disruptions*: Factors such as regulatory changes, supply chain disruptions, or force majeure events may cause delays or increase costs.

Project contracts may also be terminated by customers without cause, in some cases with limited or no termination charges payable to us. The cancellation or suspension of a single large contract (valued over ₹100 million), without corresponding cost recovery, may significantly impact our financial performance. While we have not experienced cancellations of large projects during Fiscal 2025, Fiscal 2024 or Fiscal 2023, we cannot assure you that such instances will not occur in the future.

Further, large projects may be prone to cost overruns due to unforeseen circumstances, delays, scope changes or resource constraints, which may adversely affect our operating margins and cash flows. If we are unable to execute such projects efficiently or achieve targeted margins, it may materially and adversely affect our business, results of operations, cash flows and financial condition.

Given the project-based nature of our operations, our revenues and profitability may fluctuate significantly across quarters and fiscal years depending on project awards, timing of execution milestones and customer billing cycles. Such fluctuations may affect the predictability of our financial performance.

4. ***Our Business is working capital intensive and may require additional financing to meet those requirements, which could have an adverse effect on our business, results of operations, cash flows and financial condition.***

Our operations are inherently working capital intensive. We require significant working capital to bid for and execute projects, including submission of earnest money deposits ("**EMDs**"), furnishing performance bank guarantees ("**PBGs**"), and meeting payment obligations towards our vendors and suppliers. Any shortfall or delay in arranging adequate working capital could adversely impact our ability to participate in tenders, fulfil contract obligations, or maintain project timelines, thereby affecting our revenue visibility and operational continuity.

The table below sets forth our working capital position as at the dates indicated:

(in ₹ million, *except days*)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net Working Capital[(1)]	1,677.00	724.08	231.75
Net Working Capital Cycle (days)[(2)]	165	117	74

Notes:

(1) Net Working Capital has been calculated as current assets(net of cash and cash equivalents) less current liabilities.

(2) Net Working Capital Cycle (days) is calculated as the net working capital divided by revenue from operation and multiplied by number of days.

Our working capital requirements may increase if payment schedules under customer contracts are delayed or extended, or if there is a requirement to scale up execution activity in a short time frame. Further, delays in receipt of payments or reimbursement from government authorities, PSUs, or municipal bodies can compound our working capital cycle.

We may require incremental funding from time to time to meet our working capital needs or capital expenditure requirements. Such funding may include the incurrence of additional debt, issuance of equity or debt securities, or a combination thereof. Any additional debt could increase our interest and repayment obligations, adversely affecting our profitability, cash flows, and liquidity position. Moreover, such borrowings may be subject to restrictive covenants, limiting our operational and financial flexibility. Conversely, any issuance of equity securities may dilute your shareholding.

While we have not experienced material working capital constraints during Fiscal 2025, Fiscal 2024 or Fiscal 2023, there can be no assurance that such constraints will not arise in the future. Any inability to raise timely and adequate working capital on acceptable terms could adversely impact our business, results of operations, cash flows and financial condition.

For further details on our existing financing arrangements, see "*Financial Indebtedness*" on page 348.

5. ***Our inability to collect receivables in a timely manner, or at all, and any default in payment by our customers, could adversely affect our profitability, working capital, results of operations, cash flows and financial condition.***

We typically supply our video surveillance and biometrics and support services to our customers based on project and services contracts with our customers. There have been delays in payments by some of our customers in the last three fiscal years. However, as the said receivables are expected to be realised in the normal course of business, these have not been considered as impaired. Certain portion of our services and products sold to customers are on an open credit basis, the period may depend upon the value of the project. While we generally monitor the ability of our customers to pay these open credit arrangements and limit the credit, we extend to what we believe is reasonable based on an evaluation of each customer's financial condition and payment history, we may still experience losses because of a customer's inability to pay.

Our Company has initiated certain civil proceedings under various laws including but not limited to Civil Procedure Code, 1908, Arbitration and Conciliation Act, 1996 and Insolvency and Bankruptcy Code, 2016 (the "**Code**") against some of our customers. For instance, our Company has filed a petition under section 9 of the Code before the hon'ble National Company Law Tribunal, Mumbai Bench, Maharashtra against AGS Transact Technologies Limited for claim of arrears amounting to ₹ 18.61 million. Involvement in such proceeding could divert our management's time and attention and consume financial resources, affecting our cash flows. For further information, see "*Outstanding Litigation and Material Developments - Civil proceedings initiated by our Company*" on page 352.

As a result, we maintain what we believe to be a reasonable allowance for doubtful receivables for potential credit losses based upon our historical trends and other available information, there is a risk that our estimates may not be accurate, and we cannot assure you that we will not experience such delays in payment or default by our customers in the future.

The table set forth below provides our trade receivables and receivable turnover days in the periods indicated as well as disputed trade receivables – which have significant increase in credit risk:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Trade Receivables (in ₹ million)	1,895.88	1,388.80	525.50
Trade receivables, as a percentage of revenue from operations (%)	51.09%	61.48%	46.11%
Disputed trade receivables – which have significant increase in credit risk (in ₹ million)	33.82	41.71	32.13
Trade receivables turnover days	162	155	134

Notes:

Trade Receivables Turnover Days = Average trade receivables divided by revenue from operations and multiplied by 365.

Our trade receivables turnover days increased from 134 days in Fiscal 2023 to 162 days in Fiscal 2025 mainly due to larger, milestone - based government projects undertaken by our Company compared to Fiscal 2023 and Fiscal 2025. Any subsequent increase in our receivable turnover days in the future will negatively affect our business, results of operations, cash flows and financial condition. Our receivables from Government Customers may lead to longer credit cycle. If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, results of operations, cash flows and financial condition. Macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our major customers, and as a result could cause customers to delay payments to us, request modifications to their payment arrangements, that could increase our receivables or affect our working capital requirements, or default on their payment obligations to us. An increase in bad debts or in defaults by our customers, may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our business, results of operations, cash flows and financial condition

6. ***Our business may be adversely affected if we fail to anticipate, develop, and implement new products and services or upgrade our existing offerings in a timely manner to respond to rapid technological changes and evolving customer needs.***

The video surveillance and biometrics solutions and services markets are characterized by rapid technological changes, evolving industry standards, changing customer preferences and new service and product introductions. Our future success depends on our ability to anticipate these advances and enhance our existing offerings or develop new service and product offerings to meet our customers' needs. We have a R&D team of twenty-three (23) employees focused on improving our services and products and keeping pace with technological changes and developments. Our R&D expenses primarily relate to manpower expenses for our R&D team. However, our R&D efforts may not result in desired results, and we may not be successful in anticipating or responding to these technological advancements on a timely basis, or, if we do respond, the services or technologies we develop, may not be successful in the market.

Additionally, our competitors, including larger and more established players or emerging technology-focused firms, may introduce more advanced, cost-effective or better-integrated solutions. Such competition may erode our market share, particularly if we are unable to match the pace of innovation, functionality, or price competitiveness.

We have applied for patents relating to two of our software offerings – CamStore and StorePulse – which have been published but are currently pending approval. There is no assurance that such patents will be granted, or if granted, will result in any commercial benefit or prevent third parties from developing similar or superior technologies. Our investments in these intellectual property assets may not lead to tangible results.

Further, failure to adopt to emerging technology trends-such as those relating to privacy regulations, data security concerns, AI and machine learning, IoT (including 5G), cloud computing, analytics, automation, blockchain, and other digital technologies-could materially impair our competitive positioning. Certain customers may also require highly customized, domain-specific solutions that we may not be equipped to provide, which may limit our ability to win or execute complex, high-value projects.

While we have not experienced any material negative consequences arising from these risks in Fiscal 2025, Fiscal 2024 or Fiscal 2023, we cannot assure you that such circumstances will not arise in the future. Any failure to effectively adapt to technological changes or customer expectations could have a material adverse effect on our business, results of operations, cash flows and financial condition.

7. ***We are significantly dependent on contracts with government customers, including Government of India ("GoI") agencies, state government departments, urban local bodies, and public sector undertakings contributing to over 66.00% in Fiscal 2025. Any failure to secure or execute such contracts or any adverse change in the procurement process, policies, or customer behaviour may materially and adversely affect our business, results of operations, cash flows and financial condition.***

A substantial portion of our revenue from operations and Order Book is derived from projects awarded by government customers. As of March 31, 2025, approximately 93.92% of our Order Book was attributable to Government Customers.

The table below sets forth our revenue from government customers as a percentage of our total revenue from operations for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations (in ₹ million)	% of revenue from operations	Revenue from Operations (in ₹ million)	% of revenue from operations	Revenue from Operations (in ₹ million)	% of revenue from operations
Government Customers:						
GoI agencies/State Government Departments and agencies/ Urban Local Bodies	1,062.04	28.62%	417.32	18.47%	198.14	17.39%

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations (in ₹ million)	% of revenue from operations	Revenue from Operations (in ₹ million)	% of revenue from operations	Revenue from Operations (in ₹ million)	% of revenue from operations
Government Customers:						
PSUs	1,388.10	37.41%	1,035.50	45.84%	704.77	61.84%
Total Government Customers	**2,450.14**	**66.03%**	**1,452.82**	**64.31%**	**902.91**	**79.22%**
Other customers	1,260.64	33.97%	806.11	35.69%	236.77	20.78%
Total	**3,710.78**	**100.00%**	**2,258.93**	**100.00%**	**1,139.68**	**100.00%**

Contracts with Government Customers are typically awarded through a competitive tender process, and failure to be selected as the lowest (L1) bidder can result in the incurrence of significant bid preparation costs without any corresponding revenue realization. Our ability to participate in large or complex projects may be restricted by qualification thresholds, and any changes to pre-qualification or technical eligibility criteria may further constrain our ability to bid. In addition, such contracts generally offer limited room for commercial negotiation and may contain terms that are less favourable than those available in private sector engagements.

Execution of projects for Government Customers is often subject to regulatory approvals, delays in issuance of work orders, and protracted timelines for finalization of definitive agreements. Further, payments from Government Customers may be delayed due to extended internal processing cycles, which may adversely impact our liquidity and working capital position. In certain contracts, we are also required to furnish performance or bank guarantees, which, if invoked due to execution delays, disputes or failure to meet contractual milestones, could adversely affect our cash flows and financial condition. Projects may also be delayed, scaled down or cancelled altogether due to administrative inefficiencies, policy changes, elections, or fiscal constraints.

Any shift in public procurement policy, including increased reliance on internal capabilities by Government Customers, could reduce the volume of tenders made available to us. Additionally, disputes arising from delays, variation in scope, or performance-related issues may result in litigation, such as our ongoing proceedings against Gujarat Social Infrastructure Development Society and Broadcast Engineering Consultants India Limited. For further details, see "*Outstanding Litigation And Material Developments- Civil proceedings initiated by our Company*" on page 352. Since contracts are typically awarded for a fixed term, there is no assurance that we will receive extensions or be re-awarded the projects upon their expiry. Our revenues and profitability may be subject to periodic fluctuations due to the nature of government projects, whose execution can be typically skewed towards the end of the financial year, potentially resulting in subdued performance during earlier periods.

8. ***We are subject to risks associated with the competitive bidding process for contracts, and any failure to qualify, submit successful bids or secure awarded contracts may adversely affect our business, results of operations, cash flows and financial condition.***

A significant portion of our business involves participating in tenders and competitive bidding processes, particularly for contracts with Government of India agencies, state governments, public sector undertakings, and urban local bodies. These bidding processes are often complex, multi-tiered, and time-consuming, involving the preparation of detailed technical and financial proposals, submission of earnest money deposits, and fulfilment of stringent eligibility and pre-qualification criteria. We incur substantial non-recoverable costs in the preparation and submission of such bids, and there can be no assurance that we will be awarded the contracts, even where we meet all eligibility conditions.

Further, our ability to participate in such bids is also subject to financial and technical thresholds, past performance, and sector-specific experience, which may limit the number and size of tenders we are eligible to pursue. We also face significant competition from larger or more established players with greater financial, technical or execution capabilities, which may result in us having to submit aggressive bids with compressed margins in order to remain competitive. In some instances, even after being declared the lowest (L1) bidder, there may be delays or cancellations in the award of contracts, which could lead to underutilization of resources and loss of business opportunities. In addition, tender processes may be modified, cancelled or legally challenged, and there can be no assurance that our bids, if successful, will result in timely contract execution. Any failure to qualify for, submit, or win bids in a timely and efficient manner may adversely affect our revenue visibility and growth prospects.

The table below sets forth the details of bids submitted and awarded to our Company during the periods indicated:

(in ₹ million, except number and percentage)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of bids made	155	149	235

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Value of bids made (in ₹ million)	5,401.93	6,424.07	2,586.83
Number of projects awarded	86	42	30
Value of projects awarded	1,829.87	3,422.34	1,344.20

Due to increase in the eligibility criteria for participation in tenders, the Company has submitted bids for contracts of larger value as compared to previous Fiscals, as a result of which the number of bids submitted by Company has seen a fall.

9. ***Our business and profitability are substantially dependent on the availability and cost of customer services, software, equipment, components and other materials and we are dependent on third party suppliers for meeting the majority of these requirements. Any disruption to the timely and adequate supply of customer services, software, equipment, components and other materials, or volatility in their prices may adversely impact our business, results of operations, cash flows and financial condition.***

We do not manufacture the products that we deploy as part of our video surveillance and biometrics business. Accordingly, we rely on third parties for the products that we require to undertake our contracts, including security equipment and hardware. These equipment includes CCTV cameras, biometric devices, and IT Infra. We are dependent on our vendors and other suppliers for various hardware and software products which we provide to our clients and are an integral part of our services and product offerings. The failure of our vendors and other suppliers to deliver these products in the necessary quantities, on time or to meet specified quality standards or technical specifications, could adversely affect our business and our ability to meet our customer project specifications and time schedules. While we have not faced such situation during Fiscal 2025, Fiscal 2024 and Fiscal 2023, we cannot assure you that such instances will not occur in future.

The table below sets forth our cost of goods and services purchased from our largest supplier, our top 3 suppliers and our top 10 suppliers for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Cost of goods purchased (in ₹ million)	% of purchase of stock in trade	Cost of goods purchased (in ₹ million)	% of purchase of stock in trade	Cost of goods purchased (in ₹ million)	% of purchase of stock in trade
Largest Supplier	369.69	13.10%	171.36	11.41%	190.41	19.93%
Top 3 Suppliers	977.35	34.64%	450.61	29.99%	336.30	35.20%
Top 10 Suppliers	1,872.72	66.38%	964.53	64.20%	616.40	64.50%

The table below sets forth our cost of goods and services purchased from our top 10 suppliers:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Cost of goods purchased (in ₹ million)	% of purchase of stock in trade	Cost of goods purchased (in ₹ million)	% of purchase of stock in trade	Cost of goods purchased (in ₹ million)	% of purchase of stock in trade
Supplier 1(1)	369.69	13.10%	171.36	11.41%	190.41	19.93%
Supplier 2(2)	326.06	11.56%	166.67	11.09%	84.66	8.86%
Supplier 3(3)	281.60	9.98%	112.58	7.49%	61.23	6.41%
Supplier 4(4)	213.82	7.58%	105.60	7.03%	56.55	5.92%
Supplier 5(5)	169.85	6.02%	98.59	6.56%	48.66	5.92%
Supplier 6(6)	147.23	5.22%	95.72	6.37%	40.23	4.21%
Supplier 7(7)	107.37	3.81%	77.32	5.15%	37.13	3.89%
Supplier 8	91.04	3.23%	53.35	3.55%	36.37	3.81%
Supplier 9(8)	90.96	3.22%	50.83	3.38%	31.17	3.26%
Supplier 10(9)	75.10	2.66%	32.51	2.16%	29.99	3.14%
Total	**1,872.72**	**66.38%**	**964.53**	**64.20%**	**616.40**	**64.50%**

Notes:

The top 10 suppliers for Fiscal Years 2025, 2024, and 2023 are based on our purchases from each supplier during the respective fiscal year and certain names of the suppliers have not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such customers to be named in the Offer Documents.

1. *Supplier 1 for the Fiscal Year ended 2025 was Iris Global Services Private Limited and for the Fiscal Year ended 2023 was Reddington Limited.*
2. *Supplier 2 for the Fiscal Year ended 2024 was Reddington Limited.*
3. *Supplier 3 for the Fiscal Year ended 2025 was DI3 Infotech LLP and for the Fiscal Year ended 2024 was AG Universal Limited.*
4. *Supplier 4 for the Fiscal Year ended 2025 was Reddington Limited and for the Fiscal Year ended 2024 was DI3 Infotech LLP.*
5. *Supplier 5 for the Fiscal Year ended 2025 was KSPN Technology and for the Fiscal Year ended 2024 was Supertron Electronics Private Limited.*
6. *Supplier 6 for the Fiscal Year ended 2024 was Iris Global Services Private Limited.*
7. *Supplier 7 for the Fiscal Year ended 2024 was Will Strong Solutions Private Limited and for the Fiscal Year ended 2023 was Suprema ID Inc.*
8. *Supplier 9 for the Fiscal Year ended 2025 was Will Strong Solutions Private Limited and for the Fiscal Year ended 2024 was Rashi Peripherals*

Private Limited.

9. *Supplier 10 for the Fiscal Year ended 2025 was Emericon Industries LLP, for the Fiscal Year ended 2024 was KSPN Technology and Fiscal Year ended 2023 was Aditya Infotech Limited*

In our projects, the required software, cameras, equipment and components are often chosen by our customer in consultation with us or are specified by the contract in the case of many Government Customers. The software, cameras, equipment and components are usually purchased by us as part of the project cost or a disbursement depending on the agreement with the customer. We do not enter into long term contracts for the supply for software, equipment, components and other materials from third-party suppliers and we operate on a purchase order basis/short period contract. Accordingly, we may encounter situations where we might be unable to deliver our services or products due to, amongst other reasons, our inability to procure suppliers for customer services, software, equipment, components and other materials. As a result, the success of our business is significantly dependent on maintaining good relationships with our suppliers. Absence of long-term supply contracts subject us to risks such as price volatility caused by various factors such as market fluctuations, currency fluctuations, production and transportation cost, changes in domestic government policies, and regulatory and trade sanctions. Given our reliance on our third-party suppliers, if our suppliers are unable to deliver the software, equipment, components and other materials in a timely manner, or at all, or meet our design or quality specifications, we may be unable to meet our service and product delivery timelines and we may incur liquidated damages.

Further, certain of our customer contracts provide for the customer's right to claim damages as a result of any delays caused by us. We may also be required to replace a supplier, if its products or services do not meet our safety, quality or performance standards or if a supplier unexpectedly discontinues operations due to reasons beyond its or our control. Although we have not faced any such instances during the Fiscal 2025, Fiscal 2024 or Fiscal 2023, there can be no assurance that we will be able to maintain relationships with our suppliers or diversify our supplier base. Our supply chain may be disrupted due to supplier's inability to meet orders due to geopolitical instability and natural disasters. Our suppliers also may enter exclusive arrangements with our competitors, and we may be unable to obtain alternative sources at commercially reasonable prices, or at all or we may fail to enter into alternative arrangements with other vendors. Although we have not faced any such instances during Fiscal 2025, Fiscal 2024 and Fiscal 2023. We cannot assure you that such instance will not occur in future.

Any restriction on purchase of software, equipment, components and other materials from outside India could have an adverse effect on our ability to deliver products to our customers, and on our business, results of operations, cash flows and financial condition. Further, if there are any trade restrictions, sanctions or higher tariffs placed by India on purchases made from other countries or similar restrictions are placed by the exporting country for supply of products to India, such trade restrictions, sanctions or higher tariffs may significantly impact our sourcing decisions and may lead to increased cost of purchase, and shortages of raw materials or such restriction may curtail our ability to bid for certain projects. Trade restrictions, sanctions or higher tariffs, if imposed in future, could have a material adverse effect on our business, results of operations, cash flows and financial condition. Although we have not faced any such instances during Fiscal 2025, Fiscal 2024 and Fiscal 2023, we cannot assure you that such instance will not occur in future.

10. *We may be exposed to potential warranty claims, product recalls and returns which could adversely affect our business, results of operations, cash flows and financial condition.*

Defects in our products may result in returns and warranty claims. Typically, the warranty claims in our contract range from one year to three years post completion of the project. Any defects in quality of services and products which may not appear during the testing phase but may appear in the customer network or solution at a later stage, could result in additional costs as well as loss of reputation for us, and a successful warranty claim or series of claims against us, could materially and adversely affect our business, results of operations, cash flows and financial condition, while there has not been any such instance during Fiscal 2025, Fiscal 2024 and Fiscal 2023, we cannot assure that such instances will not occur in future. In our customer contracts, we are required to make earnest money deposits ("**EMDs**"), Performance Bank Guarantee ("**PBGs**") and security deposits in respect of our tenders and project awarded to us. The following table sets forth the amounts of EMD and security deposits, and PBG that we have made during Fiscal 2025, Fiscal 2024 and Fiscal 2023.

(₹ million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Earnest money deposits and security deposits	54.01	27.47	18.60
Performance bank guarantees	392.74	289.67	140.02

Under the product warranties provided by us to certain customers, we may be required to bear costs and expenses for the annual maintenance and warranty of defective software and equipment (including those supplied by third parties). Our warranties typically range from one (1) year to three (3) years, and we create a provision of 5.00% per annum of our sales of the products on which we offer warranty.

In addition, we may also be required to indemnify customers against losses suffered as a result of defective software and equipment). Where software and equipment are supplied by third parties, we may not be able to pass on the relevant cost of annual maintenance services and warranties to the relevant third parties. Further, our warranties may be enforced against us even in cases where the underlying contract has expired in some cases.

If we are unable to deliver reliable and high-quality services or products or timely resolve any issues relating to our services or products, confidence in our business could be undermined and we may be unable to expand or maintain our customer base and market share. Any errors or defects in our service or inability to meet expected or agreed service standards within agreed timelines, may lead to claims, deductions, penalties and termination of service, which may adversely affect our business, results of operations, cash flows and financial condition. We may incur additional expenses for resolving errors, providing damages for the defects or delays, extending warranties, increasing insurance coverage, obsolescence of inventory and defective products. Although we have not had any instances in Fiscal 2025, Fiscal 2024 and Fiscal 2023, our customers may also bring legal actions against us, and we could be exposed to additional liabilities. If any of these eventualities materialise, our reputation, business, results of operations, cash flows and financial condition could be materially and adversely affected.

11. We are required to provide performance guarantees or EMD or security deposit under certain contracts particularly with Government Customers, which may strain our financial resources and our ability to bid for new projects.

We are required to provide PBGs and Earnest Money Deposit ("**EMD**") or security deposit to secure our financial and performance obligations under certain contracts, especially for our contracts with Government Customers. These guarantees are typically required to be provided within a few days of the signing of the contract and remain valid as per the contract. Any failure to maintain these PBGs and EMD or security deposit may subject us to penalties under our contracts, such as requiring us to perform remediation work to meet the guarantees, pay liquidated damages or allowing the counterparty to terminate the contract.

The table below sets forth the amount of outstanding PBGs and EMD or security deposit furnished by us under our contracts as at the dates indicated:

(in ₹ million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Performance bank guarantees	392.74	289.67	140.02
EMD and security deposit	54.01	27.47	18.60

Although there have been no instances where such guarantees have been invoked in the past, these bank guarantees may be invoked in the future by our customers or lenders if we fail to fulfil our obligations in a timely manner or at all. In certain cases, we may also be required to provide additional guarantees in case performance requirements are not met on the date of commissioning of the project for so long as such defect continues. The issuance of such bank guarantees often requires margin money or collateral, which may constrain the working capital available for our operations. In addition, letters of credit are often required to satisfy payment obligations to suppliers and sub-contractors. Although there have been no instances where we have not been able to obtain the guarantees required under our customer contracts or otherwise, we may not be able to continue to obtain new financial and performance bank guarantees in such amounts to match our requirements under future contracts. If we are unable to provide sufficient collateral to secure the financial bank guarantees, performance bank guarantees or letters of credit, our ability to enter into new contracts or obtain adequate supplies could be limited. Providing security to obtain letters of credit, financial and performance bank guarantees also increases our working capital requirements. Our ability to obtain such guarantees or letters of credit depends upon our capitalization, working capital, available credit facilities, past performance, management estimates and reputation and certain external factors, including the overall capacity of the surety and EMD or security deposit market. If we are not able to continue obtaining new letters of credit, bank guarantees and performance bank guarantees in sufficient quantities to match our business requirements, it could have a material adverse effect on our business, results of operations, cash flows and financial condition.

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

There have been certain instances of lapses such as delays, human errors, factual errors and non-compliance in our corporate records, in relation to certain corporate actions taken by our Company in the past. Further, certain corporate records and challans from ROC, of our Company are not traceable. This may subject us to regulatory actions and/or penalties which may adversely affect our business, financial condition and reputation. For instance, there have been the following instances non-compliances in relation to regulatory filings:

Under the Companies Act, 2013 and 1956 as applicable;

1. Our Company has filed a compounding application along with the applicable fee before Regional Director, Northern Region ("**RD**") vide Form GNL-1 bearing SRN No. N29416377 dated March 12, 2025, bearing SRN No. N29408879 dated March 11, 2025, and bearing SRN No. N29417300 dated March 12, 2025, in relation to non- compliance under the Companies Act , 2013. The RD vide his order dated June 25, 2025 had called upon the Company for personal hearing on July 16, 2025 in relation to the compounding of offences under Section 149(4) of the Companies Act. We have not received any further notice/order form the RD as on the date of this Draft Red Herring Prospectus. Details of the compounding application are hereinafter:

Sr. No.	Particulars
1.	Pursuant to an increase in its paid-up share capital of more than ₹100 million with effect from May 31, 2023, the Company was required to appoint two independent directors on its board as per Section 149(4) of the Companies Act, 2013, and Rule 4 of the Companies (Appointment and Qualifications of Directors) Rules, 2014. The Company managed to appoint its first independent director on February 22, 2024, and the second on August 30, 2024.
2.	The Company pursuant to its conversion to a public limited company on January 6, 2023, the Company was required to establish an Audit Committee in accordance with Section 177(2) of the Companies Act. This Committee needed to include at least three directors, with the majority being independent directors. The Company appointed its first independent director on February 22, 2024, and the second on August 30, 2024.
3.	The Company pursuant to its conversion to a public limited company on January 6, 2023, the Company was required to establish a Nomination and Renumeration Committee as per Section 178(1) of the Companies Act. This Committee needed to have at least three directors, with the majority being independent directors. The Company appointed its first independent director on February 22, 2024, and the second on August 30, 2024.

There have been the following instances of errors in relation to regulatory filings:

Sr. No.	Particulars
1.	There is a typographical error in the Form 23 for sub - division of shares of the Company. The date of February 06, 2003 was wrongly mentioned as February 06, 2002.
2.	Form 2 for allotment of 1,000 shares to Chandrakala Goel was inadvertently filed twice by the Company on November 22, 2003, and December 18, 2003. The Form 2 dated December 18, 2003, was cancelled by the ROC pursuant to application filed by our Company. The application filed with the ROC for the above-mentioned cancellation is untraceable in the Company records and is also not available with the ROC.
3.	Form 2 for allotment of 200,000 shares to RKG Enterprises Private Limited was inadvertently filed twice by the Company on March 30, 2010, one Form 2 was filed for allotment of 180,000 Equity Shares and the other Form – 2 was filed for the allotment of 200,000 Equity Shares. The Form – 2 for allotment of 180,000 Equity Shares was cancelled by the ROC pursuant to application filed by our Company. The application filed with the ROC for the above-mentioned cancellation is untraceable in the Company records and is also not available with the ROC.
4.	In Form 20B (Annual Return) for the period 2005-06 the financial year end date is wrongly mentioned as September 30, 2006.

While we have conducted searches of our corporate records at our Company's offices, the portal of Ministry of Corporate Affairs ("**MCA**") and the records maintained by the jurisdictional RoC, we have not been able to trace the above corporate records and form filings. In this regard, we have also relied on the certificate dated August 6, 2025, prepared by Chandan J & Associates, an independent practising company secretary, which was prepared based on their search of the documents and records available on the portal of the MCA and physical and online search of RoC records and other records of the Company located at its registered office ("**PCS Search Report**"). The PCS Search Report certifies that the corporate records and form filings as set out above are not traceable at the offices of the RoC, or on the MCA portal or at the offices of the Company. Accordingly, we have included the details of the build-up of the share capital of our Company in this Draft Red Herring Prospectus, by placing reliance on other corporate records such as board resolutions, the annual returns filed by our Company, to the extent available, the register of members and register of transfers, maintained by our Company and the PCS Search Report, for making such disclosures. We have also, by a letter dated August 6, 2025, intimated the RoC regarding the missing corporate records and form filings.

13. Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel, and Senior Managerial Personnel as well as our ability to attract and retain personnel with technical expertise. Our inability to retain our Directors, Key Managerial Personnel and Senior Managerial Personnel or our ability to attract and retain other personnel with technical expertise could adversely affect our business, results of operations, cash flows and financial condition.

We depend on the management skills and guidance of our Promoters and Board of Directors for development of business strategies, monitoring their successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Managerial Personnel. Any loss of our Promoters, Directors, Key Managerial Personnel and Senior Managerial Personnel or our ability to attract and retain them and other skilled personnel could adversely affect our business, results of operations, cash flows and financial condition. One of our Promoters and Additional Non-Executive Director, Drishti Gupta have limited experience in security surveillance systems, biometric solutions, and advanced artificial intelligence technologies. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Managerial Personnel are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, results of operations, cash flows and financial condition could be adversely affected.

We believe that our ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees, particularly certified technicians and engineers for our projects and services. The loss of the services of such personnel with technical expertise could have an adverse effect on our business, results of operations, cash flows and financial condition. In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us.

The table below set forth the attrition rate for our employees for the periods indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Attrition rate* (%)	11.94%	12.30%	12.68%

**Number of employees left during the period divided by average number of employees during the period, then multiplying the result by 100.*

While these positions have been appropriately filled and we have not faced any impact due to the resignations, we cannot assure that future resignations will not have any impact on the Company’s business or operations.

We face intense competition for skilled managerial and technical personnel within the IT industry, especially in the video surveillance and biometrics sectors where we operate, which could make it challenging to attract and retain the staff we will need going forward. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. The loss of skilled personnel may impact our strategic direction, operational efficiency, and customer relationships. Further, as on the date of this Draft Red Herring Prospectus, we do not have keyman insurance policies. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, results of operations, cash flows and financial condition may be adversely affected. For further information, see “*Our Management*” on page 224.

14. We could incur losses under our project contracts and services contracts with our customers or be subjected to disputes or contractual penalties as a result of cost overruns, delays in delivery or failures to meet contract specifications or delivery schedules, which may have a material adverse effect on our business, results of operations, cash flows and financial condition.

We could incur losses under our project contracts and services contracts with our customers or be subjected to disputes or contractual penalties as a result of cost overruns, delays in delivery or failures to meet contract specifications or delivery schedules. Although we have incurred no losses or contractual penalties under our project contracts and services contracts in Fiscal 2025, Fiscal 2024 and Fiscal 2023, we cannot assure you that we will not incur losses under our project contracts and services contracts with our customers or be subjected to disputes or contractual penalties as a result of internal or external cost overruns, delays in delivery or failures to meet contract specifications or delivery schedules due to third party logistical delays which may or may not be attributable to our Company, which may have a material adverse effect on our business, results of operations, cash flows and financial condition. Further, our project contracts and services contracts with our customers in some cases provide for liquidated damages for late delivery of our services and/or products. In the past, there have been instances of time overruns and contracts for which we have sought and received time extensions or have been required to re-negotiate some of the terms, such as date of delivery of our customer contracts due to a delay in delivery (owing to a combination of internal as well as external factors beyond our control). For instance, during Fiscal 2025, one of our projects for video surveillance systems awarded by a public sector undertaking was extended without any liquidated damages beyond the proposed date of completion till December 31, 2025. There can be no assurance that our customers in future will not rescind their contracts with us if there is a delay in delivery beyond the time stipulated in the contract or we may need to renegotiate some of our customer contracts. This may have an impact on our reputation, which could have a material adverse effect on our business, results of operations, cash flows and financial condition and may result in debarment from any further bidding. Further, payment of damages and renegotiation of terms of purchase orders could also have an adverse impact on our business, results of operations, cash flows and financial condition. In addition, certain of our customer purchase orders, enable our customers to set off payments for goods delivered against previous outstanding balances.

Any such instances may also impact our cash flows and have an adverse impact on our business, results of operations, cash flows and financial condition.

15. We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.

As at March 31, 2025, we had aggregate outstanding borrowings (including current maturities of long-term borrowings) of ₹860.84 million. The table below sets forth certain information on our total borrowings, debt to equity ratio, finance costs and debt service coverage ratio as at the dates indicated:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Borrowings [(1)] (in ₹ million)	860.84	414.26	69.03
Debt to equity ratio [(2)]	0.48	0.49	0.23
Finance Costs (in ₹ million)	70.51	28.72	14.44
Debt service coverage ratio [(3)]	10.19	12.40	7.70

Notes:-

[(1)] Total borrowing is calculated as the sum of current and non-current borrowings.
[(2)] Debt to equity ratio is calculated as total debt divided by total equity as on the last date of the reporting period. Total debt is calculated as the sum of (i) non-current borrowings and (ii) current borrowings (including the current maturities of non-current borrowings).
[(3)] Debt service coverage ratio is calculated as EBITDA divided by total of interest and principal payments.

These borrowings are secured, inter alia, through a charge by way of hypothecation on our entire current assets, and, in case of our term loans, on fixed assets in favour of lenders. For further details, see "*Financial Indebtedness*" on page 348, "*Restated Financial Information – Note 15 – Non-Current Borrowings*" on page 252 and "*Restated Financial Information – Note 15 – Current Borrowings*" on page 252. In the event we fail to service our debt obligations, the lenders have the right to enforce the security in respect of our secured borrowings and dispose of our assets to recover the amounts due from us which in turn may compel us to halt operations which would adversely affect our business, results operations and financial condition. In the past, our credit rating was downgraded, which may affect our ability to secure future financing or favourable terms.

Furthermore, our loan agreements with our lenders also contain certain negative covenants, including but not limited to, effecting any change in ownership, control, constitution and operating structure capital structure or shareholding pattern and/or management of our Company, any amendment in the constitutional documents, undertake any new project/scheme, implement and schemes of expansion or acquire fixed assets and undertake additional charges on secured assets.

Any failure on our part to comply with these terms in our financing agreements including the security agreements would generally result in events of default under these financing agreements. For instance, our Company had availed cash credit facilities from State Bank of India ("the **Bank**"). The loan account had turned as non – performing asset ("**NPA**") and the said default was settled under one time settlement scheme ("**OTS Scheme**") by payment of ₹96.00 million and the Bank issued a no objection certificate ("**NOC**") dated July 06, 2017.

In such a case, the lenders under each of these respective loan agreements may, at their discretion, accelerate payment and declare the entire outstanding amounts under these loans due and payable, and in certain instances, enforce their security which has been constituted. We cannot assure you that in future our accounts will not be declared as NPA, in case our accounts are declared as NPA, it may impact our ability to raise funds for the business operations of our Company.

16. We face competition from system integrators, IT service providers managed service providers, facility management companies, and our inability to compete effectively with may have a material adverse impact on our business, results of operations, cash flows and financial condition.

Our competitors in video surveillance and biometrics solutions and services markets system integrators, IT service providers managed service providers, facility management companies as well as regional services providers operating in India. One of the major challenges we encounter is margin pressure due to competitive pricing. We cannot assure you that we shall be able to meet the pricing pressures imposed by such competitors which would adversely affect our business, results of operations, cash flows and financial condition. Additionally, some of our competitors may have greater financial, research and technological resources, larger sales and marketing teams and more established reputation. They may also be in a better position to identify market trends, adapt to changes in industry, provide new innovative services and products, offer competitive prices and deep discounts due to economies of scale, have longer operating histories and greater prominence than our Company and ensure quality and compliance. As a result, such competitors may be able to respond more quickly with new technologies and undertake extensive marketing or promotional campaigns. If we are unable to compete with such companies effectively, the demand for our services and products could substantially decline.

In addition, if one or more of our competitors were to merge or partner with another of our competitors, the strength of the combined companies could affect our competitive position. Our competitors may also establish or strengthen cooperative relationships with third-party suppliers, vendors, or other parties with whom we have relationships, thereby limiting our ability to develop, improve and promote our solutions. If we are unable to compete successfully against current or future competitors, our business, results of operations, cash flows and financial condition may be adversely affected. For more information regarding our industry peers, please see the section "*Industry Overview – Overview of Financial Performance of Key Players*" on page 132.

17. ***Our Company may not be successful in expansion into new geographic markets in India and internationally which may adversely affect our business, results of operations, cash flows and financial condition.***

As part of our strategy, we are looking to expand into new geographic markets in India and internationally and this subjects us to various challenges, including our lack of familiarity with the culture and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. In addition, the risks involved in entering new geographic markets and expanding operations internationally, may be higher than expected, and we may face significant competition in such markets. By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including compliance with a wide range of laws, regulations and practices; exposure to expropriation or other government actions; and political, economic and social instability. If we are unable to penetrate new export markets and implement our business objectives effectively in such regions, our business, results of operations, cash flows and financial condition may be adversely affected.

18. ***Our inability to fully pass on escalation in costs to customers and manage unbilled revenue may impact our business, revenue from operations, and financial condition.***

We typically supply our video surveillance and biometrics and support services to our customers based on project contracts and services contracts with our customers. We may not be entitled to pass on cost escalations of our services and of software, equipment, components and materials that are included in the project or support services contract in respect of most of our contracts. We, therefore, are exposed to the risk of significant increases in these costs between during the contract period, which we may not be able to fully recover from our customers. Our inability to pass on these costs may have an adverse impact on our business, results of operations, cash flows and financial condition. Unbilled revenue refers to revenue recognized in the books of accounts before an invoice is issued at the end of a particular period. A major portion of our revenue from operations is generated through contracts with Government Customers. Given the nature of such contracts, payment delays may occur due to the time required to complete internal government processes or due to political and economic factors, such as upcoming elections, changes in key government leadership, delays or changes in policy implementation, revisions in tax regulations, or lower tax collections. Due to these factors and the nature of our contracts, a significant portion of our revenue remains unbilled.

The table set forth below provides our unbilled revenues from government and other customers and as a percentage of our revenue from operations for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹ million)	% of Revenue from Operations	Amount (in ₹million)	% of Revenue from Operations
Government customers	655.19	17.66%	243.58	10.78%	24.04	2.11%
Other customers	32.57	0.88%	0.50	0.02%	Nil	Nil
Total unbilled revenues	**687.76**	**18.54%**	**244.08**	**10.80%**	**24.04**	**2.11%**

A sizeable amount of unbilled revenue exposes the Company to potential cash flow risks. Delays in invoicing, acceptance of the material by the client or disputes over contract terms may further impact timely receipt of payments, affecting liquidity and may further lead to delayed or disputed billing.

19. ***Any failure to maintain satisfactory performance of our technological infrastructure, particularly those leading to disruptions in our services, could adversely affect our business and reputation, and our business may be harmed if our technology infrastructure or technology is damaged or otherwise fails or becomes obsolete.***

As part of our video surveillance and biometrics services, we are responsible for operating control rooms and other security functions which require extensive deployment of technology, including in remote areas. Any system interruptions that result in the unavailability or slowdown of our solutions, applications, services and solutions, or other systems and the disruption in our services, could reduce the volume of our business and make us less attractive to users. Our technological infrastructure is vulnerable to damage or interruption from human error, fire, flood, power loss, telecommunications failure, physical break-ins or other attempts at system sabotage, vandalism, natural disasters, and other similar events. Further, our security practices may be insufficient, and third parties may breach our systems through trojans, spyware, ransomware, denial of service attacks or other malware attacks, or breaches, intentional or not, by our employees or third-party service providers, which may result in unauthorized use or disclosure of information. While we have not faced any instances of breach or material disruption in technology in Fiscal 2025, Fiscal 2024 and Fiscal 2023, any leakage of sensitive information could lead to a misuse of data, violate applicable privacy, data security and other laws, cause significant legal and financial risks and negative publicity, and adversely affect our business, results of operations, cash flows, financial condition and reputation. Capacity constraints could cause unanticipated system disruptions, slower response times, poor user support, impaired quality and speed of reservations and confirmations and delays in reporting accurate financial and operating information.

Some of our systems may be supported by vendors or cloud service providers, and downtime or cyber lapses at their end could impact our service availability. Further any security breaches could result in negative publicity, damage our reputation, expose us to risk of loss or litigation and potential liability. Our future success will depend on our ability to adapt our solutions to the changes in technologies and internet user behaviour. In order to attract and retain clients and compete against our competitors, we must continue to invest significant resources in R&D to enhance our technology infrastructure, expand and diversify our product and service offerings, and improve our existing products and services.

20. *Our Restated Financial Information discloses certain observations in annexure to auditors' report which do not require any corrective adjustments in the Restated Financial Information for Fiscals 2024 and 2023, we cannot assure that our financial information for future periods will not contain observations.*

Our Restated Financial Information includes certain observations reported under the Companies (Auditor's Report) Order, 2020 ("CARO Report") for Fiscal 2024 and Fiscal 2023, which do not require any corrective adjustments to the Restated Financial Information, as detailed below.:

<table>
<tr><th>Period</th><th>Nature of reservations, qualifications, adverse remarks or matters of emphasis</th><th>Details of reservations, qualifications, adverse remarks or matters of emphasis</th><th>Observations</th><th>Impact on the Financial Statements and Financial Position of the Company</th></tr>
<tr><td>Fiscal 2024</td><td>NA</td><td>NA</td><td>

Clause (vii) (b) of CARO 2020 order
Where statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues, have not been deposited on account of any dispute, then the amount involved and the forum where dispute is pending shall been mentioned. However, according to information and explanation given to us, the following demand of Income tax and Goods and Service Tax has not been deposited by the Company.

<table>
<tr><th>Name of the statutes</th><th>Nature of dues</th><th>Amount</th><th>Period to which the amount related</th><th>Forum where dispute is pending</th></tr>
<tr><td>Goods and Service Tax</td><td>GST Demand</td><td>₹14.34 million</td><td>F.Y. 2017-18</td><td>Reply for the show cause notice has to be filed</td></tr>
</table>
</td><td>NA</td></tr>
</table>

<table>
<tr><th>Period</th><th>Nature of reservations, qualifications, adverse remarks or matters of emphasis</th><th>Details of reservations, qualifications, adverse remarks or matters of emphasis</th><th>Observations</th><th>Impact on the Financial Statements and Financial Position of the Company</th></tr>
<tr><td></td><td></td><td></td><td><table><tr><td>Income Tax</td><td>Demand</td><td>₹251.27 million plus interest as applicable (Challan Deposited for Appeal ₹. 9.90 million)</td><td>A.Y. 2011-12 to 2013-14</td><td>CIT (Appeal) Delhi</td></tr></table></td><td></td></tr>
<tr><td>Fiscal 2023</td><td>NA</td><td>NA</td><td>Clause (vii) (b) of CARO 2020 order.
Where statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Taxi Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues, have not been deposited on account of any dispute, then the amount involved and the forum where dispute is pending shall been mentioned. However, according to information and explanation given to us, the following demand of Income tax and Goods and Service Tax has not been deposited by the Company.
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</table></td><td>NA</td></tr>
</table>

Note:

Audit observations in annexure to Auditor's Report , which do not require any corrective adjustments in the restated financial statements.

1. *In addition to audit opinion on the financial statement, the auditors are required to comment upon the matters included in the companies (Auditor's Report) Order , 2016 ("the CARO 2016 Order")/ or Companies (Auditors's Report) order 2020 ("the CARO 2020 order"): applicable for Financial Year ended March 31, 2023 and March 31, 2024) issued by the central government of India under sub - section (11) of Section 143 of Companies Act on the Financial Statements as at and for the Financial Years ended March 31, 2023 and March 31, 2024 respectively). Certain statement /comments included in the CARO in the Financial Statements of the Company, which do not require any adjustments in the Restated Financial Information are reproduced below in respect of the Financial Statements presented*

We cannot assure you that the audit reports for any future fiscal periods will not contain any observations or qualifications, emphasis of matters or other observations, which affect our results of operations in such future periods. For further details, please see "*Financial Information - Restated Financial Information*" on page 252.

21. ***We have experienced negative cash flows generated from operating activities in Fiscal 2025, Fiscal 2024 and Fiscal 2023. Any negative cash flows from operations in the future could adversely affect our business, results of operations, cash flows and financial condition.***

We have recorded negative cash flows from operating activities in each of the last three fiscals, primarily on account of increased working capital requirements related to our scale of operations, milestone-based billing schedules in government contracts, and extended receivable cycles. Our business involves project execution for Government and enterprise clients, which often entails upfront deployment of resources and procurement costs before corresponding payments are realised, thereby increasing the strain on our operating cash flows.

The following table sets forth our cash flows for the periods indicated:

(in ₹ millions)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash generated from operating activities	(810.74)	(375.92)	(7.76)
Net cash (used in) investing activities	(48.73)	(98.06)	16.85
Net cash generated from/ (used in) financing activities	837.78	495.50	(9.78)
Net increase / (decrease) in cash and cash equivalents	(21.69)	21.52	(0.69)

Sustained negative cash flows from operations may limit our ability to fund working capital needs, repay indebtedness, or invest in strategic initiatives. In such circumstances, we may be required to explore alternate funding sources, including external borrowings or equity dilution, which may not always be available on commercially acceptable terms.

We cannot assure you that we will be able to generate positive operating cash flows in future periods. Any continued shortfall in operating cash flows could materially and adversely affect our liquidity position, working capital sufficiency, and overall financial condition For further details, see "*Management's Discussion and Analysis of our Financial Condition and Results of Operations – Cash Flows*" on page 340.

22. ***During the preparation of our Restated Financial Information, certain comparative figures for Fiscal 2024 have been regrouped to align with the current period's presentation and improve clarity of financial reporting.***

During the preparation of the Restated Financial Information included in this Draft Red Herring Prospectus, certain comparative figures for Fiscal 2024 were regrouped to align with the presentation adopted for Fiscal 2025 and to enhance the clarity and comparability of our financial reporting. Specifically, a sales return amounting to ₹21.51 million, representing 0.95% of our revenue from operations for Fiscal 2024, which was previously included under "Purchases" in the audited financial statements for that year, has been reclassified under "Revenue from Operations (Net of Sales Returns)" in the Restated Financial Information. This change has been made solely for presentation purposes and does not affect the total profit or loss reported for the relevant periods. The reclassification has been carried out in accordance with Ind AS and is intended to improve the overall quality, transparency, and comparability of the financial information presented in this Offer Document. For further details, see "*Restated Financial Information – Note 49 – Other Statutory Information*" on page 252.

23. ***Contracts awarded to us by Government Customers are often standard form contracts and contain many terms that favour the counterparty and may be prejudicial to our rights under such contracts. We have limited ability to negotiate the terms and conditions of contracts. Our inability to exercise control over the terms of our arrangements with may adversely affect our business, results of operations, cash flows and financial condition.***

Contracts awarded to us by Government Customers are often standard form contracts. We have only a limited ability to negotiate the terms of these contracts, which means that many terms in our contracts tend to favour our customers, and our inability to exercise control over the terms of our arrangements which may adversely affect our business, results of operations, cash flows and financial condition. We are subject to risks associated with our contracts, including our ability to correctly assess pricing terms, employee costs and other financial obligations, the increased complexity of our contracts and the potential early termination or change of scope of contracts by clients. The relevant terms of certain contracts that we believe present risks to our business are as follows:

- in some of the contracts, there is no cap on our liability as contractor, and it is not always clear whether we can be liable for consequential or economic loss to our clients;
- contracts with government customers often have limited or no room for negotiation, which may lead to unfavourable terms compared to private sector contracts;
- delays in project implementation and key initiatives where we have invested significant costs;
- levy of liquidated damages due to our execution delays, which may adversely affect our profit margins;
- the contracts give a right of termination of the contract (in whole or in part) to our customers as well as right of our customers to bar us from future tenders in the event of an alleged breach by our Company; and
- grant of compensation in the event of unilateral termination of contract by government agencies, especially in the event such termination is for reasons not attributable to us.

Any of instances mentioned above, may adversely affect our business, results of operations, cash flows and financial condition. Though there have been no such instances during the Fiscal 2025, 2024 and 2023. We cannot assure that there will no such instances in the future.

24. ***An inability to manage our growth and successfully implement our strategies may disrupt our operations and adversely affect our business and future financial performance.***

We have experienced significant growth in recent years., Our revenue from operations have grown at a CAGR of 80.44% from ₹1,139.68 million in Fiscal 2023 to ₹3,710.78 million in Fiscal 2025 and our profit after tax has grown at a CAGR of 121.24% from ₹98.75 million in Fiscal 2023 to ₹483.33 in Fiscal 2025. The table set forth below provides our revenue from operations and profit after tax for the periods indicated.

(in ₹ million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	3,710.78	2,258.93	1,139.68
Profit after tax	483.33	354.67	98.75

Our ability to sustain growth depends primarily upon our ability to manage issues such as our ability to sustain existing relationships with our customers, ability to compete effectively, ability to scaling up our operations, adhering to high quality and execution standards, ability to expand our presence in other parts of markets, the effectiveness of our marketing initiatives, selecting and retaining skilled personnel. Sustained growth also puts pressure on our ability to effectively manage and control historical and emerging risks. Our inability to effectively manage any of these issues and implement our business strategies may adversely affect our business growth and, as a result, impact our business, results of operations, cash flows and financial condition.

As part of our strategy to further scale our business and improve our market position, we plan to (i) become a one-stop solution provider of choice for surveillance and security; (ii) focus on marketing and branding efforts and expand our geographic presence through partnerships and collaborations with leading technology providers; (iii) drive innovation through investments in R&D, AI, and technology integration; and (iv) pursue opportunities in digital transformation with industry-specific focus. For further details, see "*Our Business – Our Strategies*" on page 192.

We cannot assure you that we will be able to successfully implement our strategies or at all. Our strategies may not succeed due to various factors, including our inability to reduce our debt and our operating costs, our failure to develop new services with sufficient growth potential in accordance with the changing market preferences and trends, our failure to execute agreements with our technology vendors, our failure to effectively market our services and products or foresee challenges with respect to our business initiatives, our failure to sufficiently upgrade our infrastructure and technology as required to cater to the requirement of changing demand and market preferences, our failure to maintain highest quality and consistency in our operations or to ensure scaling of our operations to correspond with our strategy and customer demand, changes in GoI policy or regulation, our inability to respond to regular competition, and other operational and management difficulties. Any failure on our part to implement our strategy due to many reasons as attributed aforesaid could be detrimental to our long-term business outlook and our growth prospects and may materially adversely affect our business, results of operations, cash flows and financial condition. For further details of our strategies, see "*Our Business – Our Strategies*" on page 192.

25. Our failure to accurately forecast and manage inventory could result in an unexpected shortfall and/or surplus of products, which may adversely impact our business, results of operations, cash flows and financial condition.

We maintain inventory of components, equipment and stock-in-trade. Because we sell video and biometric solutions that are configured to specific customer requirements, our inventory position reflects the mix of products and components that correspond to different customer solution. We monitor our inventory levels based on our projections of future demand. For further information, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations Factors that affect our results of operations - Inventories*" on page 186 and page 327, respectively.

The table below sets forth our inventory, average inventory and inventory turnover ratio as at the dates indicated:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Inventories (in ₹ million)	296.99	90.12	130.48
Average inventory (1) (in ₹ million)	193.55	110.30	94.85
Inventory turnover ratio (2)	13.51	13.99	9.32

(1) Our average inventory is average of opening and closing inventory.

(2) Our inventory turnover ratio is calculated as cost of goods sold divided by average inventory.

An inaccurate forecast of demand for any products, components, equipment may result in unavailability/surplus of such products, components, equipment. This unavailability in high demand may adversely affect our customer relationships. Conversely, an inaccurate forecast can also result in an increased stock – in trade of components and equipment which may increase costs and negatively impact cash flow. Any of the aforesaid circumstances could have a material adverse effect on our business, results of operations, cash flows and financial condition.

In addition, our inventory is collateralized under various borrowing agreements with lenders. In the event that such lenders attach or claims our inventory under these agreements, our ability to execute projects or deliver products would be adversely impact which could have a material adverse effect on our business, results of operations, cash flows and financial condition. See, also "*Risk Factors - We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition*" on page 43.

26. ***We may experience software defects, integration failures or operational errors, which could disrupt our services, result in client dissatisfaction and expose us to liability, thereby adversely affecting our business, results of operations, cash flows and financial condition.***

Our business relies significantly on proprietary and third-party software solutions embedded within our video surveillance, biometrics, and security systems. These include control systems, analytics modules, user interfaces, and cloud-based platforms. Like most software-based solutions, our offerings may contain defects, bugs, or vulnerabilities especially when new versions are launched or customisations are made for specific client environments. Software defects may not be detected during internal testing and may only surface during implementation or actual client usage, particularly when integrated with legacy or third-party systems operated by our customers.

Further, installation, configuration, or integration issues with customer IT infrastructure-especially in large-scale projects with government or enterprise clients-can result in extended implementation timelines, cost overruns, and contractual penalties. Though there have been no instances in Fiscal 2025, Fiscal 2024 and Fiscal 2023, we cannot assure you that there will be no such instance in the future. In the event that a deployed solution fails to meet contractual performance specifications, service level agreements, or expected uptime metrics, we may be required to incur additional costs for remediation, allocate technical and managerial resources for urgent support, or issue compensation or service credits. Our inability to timely rectify such issues may also result in customer dissatisfaction, reputational damage, or termination of contracts.

Moreover, under the terms of certain customer agreements, we may become contractually liable for losses arising from software defects, integration delays, data corruption, or service interruptions. While we have implemented quality control measures and testing protocols to mitigate such risks, there can be no assurance that all defects will be identified and resolved in a timely manner. In addition, evolving cybersecurity risks and software vulnerabilities may further increase the complexity of maintaining reliable, error-free platforms.

Any failure to maintain, update or support our software solutions effectively-or any exposure to liability from such failures-could adversely impact our operational efficiency, increase development and legal costs, damage customer relationships, and materially affect our business, results of operations, cash flows and financial condition.

27. ***Our revenue from operations and profitability may be affected by the rate of growth in the use of technology in business and the type and level of technology spending by our customers.***

Our business depends, in part, upon continued reliance on the use of technology in business by our existing and prospective customers as well as their customers and suppliers. We have invested, and will continue to invest, in initiatives to expand our capabilities or offerings around new technologies. The efforts and initiatives may not be successful or could yield suboptimal results, which would negatively impact our revenues and profitability. In particular, the success of our new service offerings requires continued demand for such services and our ability to meet this demand in a cost-effective manner. In challenging economic environments, prospective customers may reduce or defer their spending on new technologies in order to focus on other priorities or may decide not to engage our services.

If the growth of technology usage in business, or our customers' spending on such technology, declines, or if we face challenges in demonstrating the value of new technology solutions to our customers or potential customers, our business, results of operations, cash flows and financial condition could be adversely affected. Also, many companies have already invested substantial resources in their current means of surveillance, biometric and other technology, and they may be reluctant or slow to adopt new approaches that could disrupt existing personnel, processes and infrastructures. Additionally, our customers' business departments who are increasingly making or influencing technology-related buying decisions. If we are unable to establish business relationships with these new buying centres, or if we are unable to articulate the value of our technology services to these business functions, our business, results of operations, cash flows and financial condition could be materially and adversely affected.

28. ***Our contingent liabilities could materially and adversely affect our business, results of operations, cash flows and financial condition.***

Our Restated Financial Information disclosed the following contingent liabilities as at the dates indicated.

(in ₹ millions)

Nature of contingent liabilities	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Guarantees issued by banks on behalf of the Company	392.74	289.67	140.02
Claims against the Company not acknowledged as debts:			

Nature of contingent liabilities	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Income Tax Demand(1)	16.23	251.27	251.27
b) TDS Demand(2)	0.62	1.62	1.62
c) GST Demand(3)	-	14.34	14.34
Total Contingent Liabilities	**409.59**	**556.90**	**407.25**
Net Worth	1,785.60	836.99	300.45
Contingent Liabilities as a % of Net Worth	22.94%	66.54%	135.55%

Notes:

(1) Income Tax demand for ₹16.23 million + interest for AY. 2013-14, (previous year ₹251.27 million (for A.Y. 2011 - 12 is ₹120.60 million, for A.Y. 2012 - 2013 is ₹111.99 million, and for A.Y. 2013 - 14 is ₹18.68 million)) raised by the Income Tax Department is being contested by the Company with Commissioner of Income (Appeal), Delhi. No provision has been made for the same and the company has deposited ₹1.31 million towards the appeal.

(2) TDS demand for ₹0.62 million (for F.Y. 2007 - 08 is ₹0.06 million, for F.Y. 2008 - 09 is ₹0.49 million, for F.Y. 2009 - 10 is ₹0.04 million and for F.Y. 2010 - 11 is ₹0.03 million), (Previous year ₹1.62 million (for F.Y. 2007 - 08 is ₹0.05 million, for F.Y. 2008 - 09 is ₹0.49 million, for F.Y. 2009 - 10 is ₹0.04 million, for F.Y. 2010 - 11 is ₹0.03 million, for F.Y. 2013 - 14 is ₹0.44 million and for F.Y. 2014 - 15 is ₹0.57 million)). No provision has been made for the same.

(3) A show cause notice dated December 14, 2021 was issued by Goods Service Tax (GST) department. The matter since has been settled at the appeallate level with a liability amounting to ₹11.78 million. A provision for the same has been duly recognised in the books of account as per the applicable Indian accounting standards.

For further information, see "*Restated Financial Information – Note 39 – Contingent Liabilities and Commitments*" on page 252.

If any of these contingent liabilities materialize or if at any time, we are compelled to pay all or a material proportion of these contingent liabilities, it could have an adverse effect on business, results of operations, cash flows and financial condition. Further, we cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future.

29. We may not have sufficient insurance coverage to cover our economic losses as well as certain other risks, not covered in our insurance policies, which could adversely affect business, results of operations, cash flows and financial condition.

We have obtained a number of insurance policies in connection with our operations including general liability insurance, directors' and office protection, commercial general liability insurance, workers' compensation insurance, life and accidental death and dismemberment insurance. Further, some of our contracts with vendors and customers may require us to maintain a specified level of insurance during the term of the contract, for example we have taken a product liability insurance for some of our projects. For further information, see "*Our Business – Insurance*" on page 207.

While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business as well as satisfying the provisions of such customer and vendor contracts, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. We have not taken insurance to protect against all risk and liabilities. For example, we do not have key man insurance.

The table below sets forth particulars of our insurance coverage as at the dates indicated.

Particulars	Remarks	Fiscal 2025		Fiscal 2024		Fiscal 2023	
		Amount of insurance coverage (In ₹ million)	Percentage of insurance coverage (in %)	Amount of insurance coverage (In ₹ million)	Percentage of insurance coverage (in %)	Amount of insurance coverage (In ₹ million)	Percentage of insurance coverage (in %)
Insured Assets*	Property plant and equipment, inventory	378.60	87.04%	71.15	30.95%	66.22	35.41%

**Insured assets includes property, plant and equipment inventory (excluding land)*

There may be events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, results of operations, cash flows and financial condition could be adversely affected. For further details, see "*Our Business - Insurance*" on page 207.

Our insurance coverage expires from time to time. In the event that premium levels increase, we may not be able to obtain the same level of coverage in the future as we currently have, or we may only be able to obtain such coverage at substantially higher cost. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. Although we have had no instances in the Fiscal 2025, Fiscal 2024 and Fiscal 2023, to the extent that we suffer loss or damage in the future for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our business, results of operations, cash flows and financial condition may be adversely affected.

30. Failure or disruption of our IT systems may adversely affect our business, results of operations, cash flows and financial condition.

We have implemented various information technology ("**IT**") and/or enterprise resource planning ("**ERP**") solutions to cover key areas of our operations and accounting. Our IT solutions are potentially vulnerable to damage or interruption from a variety of sources, which could result from (among other causes) cyber-attacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature. A significant or large-scale malfunction or interruption of one or more of our IT systems or ERP systems, could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the country, region or functional area in which the malfunction occurs, and a wider or sustained disruption to our business could also occur. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. While we have not faced significant disruptions in Fiscal 2025, Fiscal 2024 and Fiscal 2023, any such malfunction or disruptions in future could cause economic losses for which we could be held liable or cause damage to our reputation. Any of these developments, alone or in combination, could have a material adverse effect on our business, results of operations, cash flows and financial condition. Although we have had no incidents during Fiscal 2025, Fiscal 2024 and Fiscal 2023, the unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT, and/or ERP systems may lead to inefficiency or disruption of our operations and thereby adversely affecting our business, results of operations, cash flows and financial condition

31. There are outstanding legal proceedings involving our Company, and one of our Directors. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations, cash flows and financial condition.

Certain legal proceedings involving our Company, and one of our Directors are pending at different levels of adjudication before various courts, tribunals and authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, and which may increase expenses and current or contingent liabilities.

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and Senior Managerial Personnel as disclosed in "*Outstanding Litigation and Material Developments*" on page 351 in terms of the SEBI ICDR Regulations as at the date of this Draft Red Herring Prospectus is provided below:

(in ₹ million, unless otherwise specified)

Category of individuals/entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years	Material civil litigations#	Aggregate amount involved (in ₹ million)*
Company						
By our Company	1	N.A.	Nil	N.A.	5	152.01
Against our Company	Nil	2	Nil	N.A.	Nil	16.85
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	-
Against our Promoters	Nil	Nil	Nil	Nil	Nil	-
Directors (other than promoters)						
By our Directors	2	Nil	Nil	N.A.	Nil	22.73
Against our Directors	Nil	1	Nil	N.A.	Nil	11.31
KMP (excluding Executive Directors)						
By our KMP	Nil	N.A.	Nil	N.A.	N.A.	-

Category of individuals/entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years	Material civil litigations#	Aggregate amount involved (in ₹ million)*
Against our KMP	Nil	N.A.	Nil	N.A.	N.A.	-
SMP						
By our SMP	Nil	N.A.	Nil	N.A.	N.A.	-
Against our SMP	Nil	N.A.	Nil	N.A.	N.A.	-

** To the extent quantifiable*
 # In accordance with the Materiality Policy.

Our Company has initiated certain civil proceedings under various act including but not limited to Civil Procedure Code, 1908, Arbitration and Conciliation Act, 1996 and Insolvency and Bankruptcy Code, 2016 against some of our customers. Involvement in such proceeding could divert our management's time and attention and consume financial resources. Further, an adverse judgment in these proceeding could have an adverse impact on our business, results of operations and financial condition. For further details, see "*Outstanding Litigation and Material Developments*" on page 351.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour, or that no liability will arise out of these proceedings. Further, such proceedings could divert management time and attention and consume financial resources in their defence. In addition to the foregoing, we could also be adversely affected by complaints, claims or legal actions brought by persons, before various forums such as courts, tribunals, consumer forums or sector-specific or other regulatory authorities in the ordinary course or otherwise, in relation to our services and products, our technology, our branding or our policies or any other acts/omissions. Further, we may be subject to legal action by our employees and/or former employees in relation to alleged grievances such as termination of their employment with us. There can be no assurance that such complaints or claims will not result in investigations, enquiries or legal actions by any courts, tribunals or regulatory authorities against us.

32. Delay in payment of statutory dues may attract penalties and in turn have an adverse impact on our financial condition.

We are required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to employee provident fund, employee state insurance, income tax and excise duty. The table below sets forth the details of the statutory dues paid by our Company in relation to our employees for the periods indicated below:

Nature of payment	Fiscal 2025	Fiscal 2024	Fiscal 2023
Provident Fund (in ₹ million)	17.13	10.13	6.72
Number of employees for whom provident fund payments have been made	496	234	93
Employees state insurance corporation ("**ESIC**") (in ₹ million)	0.92	0.72	0.30
Number of employees for whom ESIC has been paid	133	131	49
Tax Deducted at Source on salaries ("**TDS**") (in ₹ million)	15.83	10.16	8.24
Number of employees for whom TDS payments have been made	37	28	23

The table below provides the delays in payment of statutory dues by our Company during years indicated;

Particulars	Nature of Payment									
	GST		TDS		Professional Tax		ESIC		Employee provident fund	
	Number of instances	Amount of Late fees & Interest (2)(in ₹ million)	Number of instances	Amount of Late fees & Interest (2)(in ₹ million)	Number of instances	Amount of Late fees & Interest (in ₹ million)	Number of instances	Delayed amount (in ₹ million)	Number of instances	Delayed Amount (in ₹ million)
Delay for Fiscal 2025	13	Negligible*	Nil	Nil	NA	NA	3	0.01	Nil	Nil
Delay for Fiscal 2024	21	0.94	3	0.30	NA	NA	8	0.47	9	6.29
Delay for Fiscal 2023	2	0.17	3	0.24	NA	NA	1	0.02	9	3.86

(1) Total delayed amount of ₹1,796 (GST late fees of ₹1,750 & Interest of ₹46).
(2) Amount of delay in respect of GST and TDS includes interest and late fees

The aforementioned delays were due to administrative reasons. To address this, we have taken several steps, including hiring employees to manage GST returns and payments, and oversee payments for provident fund, ESIC and TDS. We cannot assure you to that we will be able to pay our statutory dues timely, or at all, in the future. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition. The delays were mainly due to technical issues faced by us on the GST Portal.

While there have been no instances other than as mentioned above of delay to pay statutory dues in Fiscal 2025, Fiscal 2024 or Fiscal 2023, we cannot assure you that we will not incur delays in payment of statutory dues in future. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

33. We are subject to stringent and changing laws, regulations, standards, and contractual obligations related to privacy, data protection, and data security. Our actual or perceived failure to comply with such obligations could harm our business.

We are subject to a variety of Indian laws, rules and regulations, as well as industry standards, internal and external privacy policies and contractual obligations to third parties, relating to the collection, use, retention, security, disclosure, transfer, storage and other processing of personal information and other data.

The Government of India recently enacted the Digital Personal Data Protection Act, 2023 ("**Data Protection Act**"). The Data Protection Act requires data fiduciaries (persons who alone or in conjunction with other persons determine purpose and means of processing of personal data), to implement organizational and technical measures to ensure compliance with obligations imposed under the Data Protection Act, protect personal data and impose reasonable security safeguards to prevent breach of personal data and establish mechanism for redressal of grievances of data principals. Though we do not store any data of our clients, we may be notified as a significant data fiduciary under the Data Protection Act, we may have additional obligations imposed on us. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows and financial condition.

The laws, regulations, and standards related to privacy, data protection, and cybersecurity are constantly evolving, and we expect further changes, particularly concerning new technologies such as AI, blockchain, and automated decision-making. These evolving obligations, along with related contractual responsibilities, may be burdensome and expose us to unlimited liability. We cannot fully predict the impact of future or modified laws and industry standards on our business. Any failure, or perceived failure, by us to comply with any applicable regulatory requirements, including but not limited to privacy, data protection, information security, or consumer protection related privacy laws and regulations, could result in proceedings or actions against us by governmental entities or individuals who may subject us to fines, penalties, and/ or judgments which may adversely affect our reputation, business, results of operations, cash flows and financial condition. Furthermore, despite our efforts to comply with applicable laws, regulations, and other obligations relating to privacy, data protection, and information security, it is possible that our interpretations of the law or practices could be inconsistent with or fail or be alleged to fail to meet all requirements of, such laws, regulations, or contractual obligations.

34. Our Company will not receive any proceeds from the Offer for Sale. The Selling Shareholders will receive the net proceeds from the Offer for Sale.

The Offer comprises an Offer for Sale of up to 16,191,500 Equity Shares aggregating up to ₹ [●] million. The proceeds from the Offer for Sale will be paid to Selling Shareholders (after deducting applicable Offer related expenses and relevant taxes thereon) and our Company will not receive any such proceeds. For further details, see "*Objects of the Offer*" and "*Capital Structure*" beginning on pages 112 and 83, respectively.

35. We may be unable to adequately protect our intellectual property rights or may inadvertently infringe the intellectual property rights of others, either of which could adversely affect our business, results of operations, cash flows and financial condition.

We rely on a combination of trademarks, copyrights, patents, trade secrets, and contractual arrangements to protect our intellectual property. As of the date of this Draft Red Herring Prospectus, we have filed thirteen (13) applications for trademarks, including applications for our corporate logos across various classes, some of which have received objections and are pending resolution. We have also applied for registration of two patents relating to our proprietary software platforms-Camstore and Storepulse-which are currently pending approval. In addition, we have obtained registration for three copyrights in India for our software products CheckCam, Storepulse, and Camstore. For further details, see "*Government and Other Approvals – Our intellectual property*" on page 327.

Despite these efforts, we may not be able to prevent unauthorized use, copying, or misappropriation of our proprietary technology, systems, or processes. Our IP protection mechanisms-whether through registration or contractual enforcement-may be insufficient to prevent third parties, including competitors, from replicating or infringing upon our software, branding elements, or innovations. We may also encounter difficulties enforcing our IP rights in jurisdictions with weak or inconsistent enforcement frameworks.

We also face the risk of third parties asserting that our products or services infringe their intellectual property rights, including patents, trademarks, copyrights, or trade secrets. If any such claims are brought against us, we may be required to alter or discontinue certain offerings, enter into licensing arrangements that may be costly or commercially unviable, or defend the claims through litigation. Although we have not faced any such claims in Fiscal 2025, Fiscal 2024, or Fiscal 2023, we cannot assure you that similar claims will not arise in the future. If made, such claims could disrupt our customer relationships, delay project execution or product delivery, require significant legal and management resources, result in damages, settlements or penalties, necessitate costly license agreements or technology replacements, or expose us to indemnification claims from customers.

In addition, our trade secrets or proprietary know-how may be leaked or independently developed by competitors or acquired through cybersecurity breaches or unauthorised disclosures by employees or third parties. Any failure to maintain the confidentiality and exclusivity of our intellectual property, whether registered or unregistered, may impair our ability to compete effectively.

36. We require various licenses and approvals for undertaking our businesses and the failure to obtain or retain such licenses or approvals in a timely manner, or at all, may adversely affect our business, results of operations, cash flows and financial condition.

Our business operations are spread across multiple Indian states and are subject to various laws, the compliance of which is supervised by multiple regulatory authorities and government bodies in India. In order to conduct our business, we are required to obtain multiple licenses, approvals, permits and consents. For further information, see "*Government and Other Approvals*". Additionally, our government approvals and licenses are subject to numerous conditions, some of which are onerous including making an application for amending the existing approval. If we are unable to comply with any or all of their applicable terms and conditions or seek waivers or extensions of time for complying with such terms and conditions, our operations may be interrupted and penalties may be imposed on us by the relevant authorities. Further, a majority of these approvals and licenses are subject to ongoing inspection and compliance requirements and are valid only for a fixed period of time subject to renewals. We may need to apply for more approvals in the future including renewal of approvals that may expire from time to time. If we fail to renew, obtain or retain any of such approvals, in a timely manner, or at all, our business, results of operations, cash flows and financial condition may be adversely affected.

37. ***We enter into certain 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 business, results of operations, cash flows and financial condition.***

We have entered into transactions with related parties, including our promoters, directors, key managerial personnel, and entities significantly influenced by them, in the ordinary course of our business. These transactions primarily relate to borrowings, repayment of loans, interest paid, remuneration, rent, sales, purchases, and other operational or financial arrangements. While these transactions have been carried out on an arm's length basis and in accordance with applicable laws during Fiscal 2025, Fiscal 2024 and Fiscal 2023, we cannot assure you that all such transactions in the future will be carried out on similar terms or will not involve favourable terms to related parties as compared to unrelated third parties.

The table below sets forth the total amount of our related party transactions in the ordinary course of business for the periods indicated:

Particulars	Nature of transaction	Nature of relationship	March 31, 2025 (₹ in million)	Percentage of Revenue from operations(%)	March 31, 2024 (₹ in million)	Percentage of Revenue from operations(%)	March 31, 2023 (₹ in million)	Percentage of Revenue from operations(%)
Arun Gupta	Salary, Remuneration & Perquisites	Chairman and Managing Director	15.20	0.41%	9.60	0.42%	9.60	0.84%
	Imprest Paid	Chairman and Managing Director	24.65	0.66%	6.23	0.28%	-	-
	Borrowings	Chairman and Managing Director	135.37	3.65%	-	-	-	-
	Imprest Given	Chairman and Managing Director	24.64	0.66%	6.24	0.28%	-	-
	Repayment of Borrowings	Chairman and Managing Director	18.59	0.50%	-	-	-	-
	Interest Paid	Chairman and Managing Director	1.37	0.04%	-	-	-	-
Amita Gupta	Salary, Remuneration & Perquisites	Non-Executive Director	7.75	0.21%	6.00	0.27%	6.00	0.53%
	Rent Paid	Non-Executive Director	2.10	0.06%	2.10	0.09%	2.10	0.18%
	Imprest Paid	Non-Executive Director	-	-	-	-	-	-
	Imprest Given	Non-Executive Director	-	-	-	-	-	-
	Borrowings	Non-Executive Director	88.92	2.40%	138.35	6.12%	12.28	1.08%
	Interest Paid	Non-Executive Director	1.07	0.03%	-	-	-	-
	Repayment of Borrowing	Non-Executive Director	68.15	1.84%	135.96	6.02%	12.14	1.06%
Satish Sharma	Salary, Remuneration & Perquisites	Non-Executive Director	3.00	0.08%	3.00	0.13%	0.75	0.07%
Bhim Sain Goyal	Sitting Fees	Independent Director	0.03	Negligible	-	-	-	-
Girish Kumar Ahuja	Sitting Fees	Independent Director	0.40	0.01%	-	-	-	-
Shankar Sharma	Sitting Fees	Independent Director	0.02	Negligible	-	-	-	-
Rojina Thapa	Sitting Fees	Independent Director	0.02	Negligible	-	-	-	-
Arjun Singh Bisht	Salary, Remuneration & Perquisites	Key managerial Personnel	3.00	0.08%	2.40	0.11%	0.14	0.01%
Preeti Kataria	Salary, Remuneration & Perquisites	Key managerial Personnel	0.98	0.03%	0.70	0.03%	0.12	0.01%
RKG Enterprises Private Limited	Interest Paid	Entity significantly influenced by Directors	0.05	Negligible	0.25	0.01%	2.33	0.20%

Particulars	Nature of transaction	Nature of relationship	March 31, 2025 (₹ in million)	Percentage of Revenue from operations(%)	March 31, 2024 (₹ in million)	Percentage of Revenue from operations(%)	March 31, 2023 (₹ in million)	Percentage of Revenue from operations(%)
	Borrowings	Entity significantly influenced by Directors	3.00	0.08%	17.74	0.79%	47.50	4.17%
	Repayment of Borrowing	Entity significantly influenced by Directors	5.51	0.15%	17.13	0.76%	50.19	4.40%
Amaran Real Estates Private Limited^	Interest Received	Entity significantly influenced by Directors	-	-	-	-	0.31	0.03%
	Loans & Advances Given	Entity significantly influenced by Directors	4.49	0.12%	4.69	0.21%	0.03	Negligible
	Loans & advance received back	Entity significantly influenced by Directors	4.49	0.12%	4.69	0.21%	4.69	0.41%
	Rent Paid	Entity significantly influenced by Directors	1.35	0.04%	-	-	-	-
IDSURV Technologies Private Limited*	Sale	Entity significantly influenced by Directors	-	-	15.70*	0.69%	78.55	6.89%
Videoline Surveillance Services Private Limited	Sale	Entity significantly influenced by Directors	78.92	2.13%	99.10	4.39%	-	-
	Purchase	Entity significantly influenced by Directors	31.52	0.85%	-	-	-	-
CK Estates	Rent	Entity controlled by Directors	1.62	0.04%	1.89	0.08%	-	-
Computer Knowledge Corporation Private Limited**	Investment	Subsidiary	0.09	Negligible	-	-	-	-
	Sale of Investment	Subsidiary	0.09	Negligible	-	-	-	-
Now And Me Enterprises Private Limited.	Sales	Entity significantly influenced by Directors	-	-	-	-	0.16	0.01%

** Related party transaction cover for the period April 1, 2023 to July 1, 2023*
***Computer Knowledge Corporation Private Limited (ceased as subsidiaries on November 25, 2024)*
^ Amaran Real Estate's Private Limited (Formerly known as Transline IFMI System Private Limited)
For further details of the related party transactions in accordance with Ind AS 24, see "*Financial Information – Note 31 – Related Party Disclosures*" beginning on page 252.

Although all the related party transactions in Fiscal 2025, Fiscal 2024 and Fiscal 2023 have been carried out on arm's length basis, we cannot assure you in the future that our related party transactions will be carried out on an arm's length basis and will not provide for more favourable terms as compared to unrelated parties. It is likely that we will continue to enter into related party transactions in the future. Some of these transactions may require significant capital outlay and there can be no assurance that we will be able to make a return on these investments. Although all related-party transactions that we may enter into will be subject to Audit Committee, Board or shareholder approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations, we cannot assure you that such transactions, individually or in the aggregate, will perform as expected/ result in the benefit envisaged therein.

38. After the completion of the Offer, our Promoters will continue to collectively hold substantial shareholding in our Company.

Currently, our Promoters own an aggregate of 67.41% of our issued, subscribed and paid-up Equity Share capital. Following the completion of the Offer, our Promoters will continue to hold approximately [●]% of our post-Offer Equity Share capital. For further details of their pre and post-Offer shareholding, see "*Capital Structure*" on page 83. By virtue of their shareholding, our Promoters will have the ability to exercise significant control over the outcome of the matters submitted to our shareholders for approval, including the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our MoA and AoA, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters in their capacity as our Shareholders could be different from the interests of our other shareholders. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

39. Exchange rate fluctuations may adversely affect our results of operations as a portion of our expenditures are denominated in foreign currencies.

Our Company's financial statements are prepared in Indian Rupees. However, a portion of our expenditures towards purchase of stock in trade is denominated in foreign currencies, primarily U.S. Dollars. The table below sets forth details of purchase of stock-in-trade imported, which is also expressed as a percentage of total purchase of stock-in-trade in the periods/ year indicated:

(In ₹ million, except percentage)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Purchase of stock in trade (Domestic) (in ₹ million)	2,758.44	1,455.12	912.64
Percentage of total purchase of stock in trade (%)	97.78%	96.86%	95.55%
Purchase of stock in trade (International) (in ₹ million)	62.71	47.19	42.53
Percentage of total purchase of stock in trade (%)	2.22%	3.14%	4.45%

Accordingly, we have currency exposures relating to buying and selling in currencies other than in Indian Rupees, particularly the U.S. Dollar. In addition, some of our capital expenditures, and particularly those for products, components, equipment imported from international suppliers are denominated in foreign currencies, primarily U.S dollars.

A significant fluctuation in the Indian rupee to U.S. dollar or other foreign currency exchange rates could materially and adversely affect our business, results of operations, financial condition and cash flows. The exchange rate between the Indian rupee and these currencies, primarily the U.S. dollar, has fluctuated in the past and any appreciation or depreciation of the Indian rupee against these currencies can impact our profitability and results of operations. Our results of operations have been impacted by such fluctuations in the past and may be impacted by such fluctuations in the future. For example, the Indian rupee had depreciated against the U.S. dollar in four of the last five years, which may impact our foreign currency expenditures. We have had gains and losses due to these fluctuations in foreign currency.

We do not hedge our assets or liabilities against exchange rate movements; therefore, changes in the relevant exchange rates could also affect operating results reported in Indian Rupees as part of our financial statements. We are affected primarily by fluctuations in exchange rates among the U.S. dollar and the Indian Rupee, and our business, results of operations, cash flows and financial condition may be adversely affected by fluctuations in the value of the Indian Rupee against the U.S. Dollar or other foreign currencies. Additionally, we have earned gains due to these fluctuations in foreign currency.

The table set forth below provides our foreign currency gains for the periods indicated:

(in ₹ millions)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Foreign currency gains	1.12	0.50	(0.62)

These foreign currency gains were related to instances where the market exchange rate at the time of transaction was in our favour. We, however, run the risk from time to time that the market exchange rate may be less favourable to us which may result in foreign currency losses. For further information on our exchange rate risk management, see "*Management's Discussion and Analysis of Financial Position and Results of Operations – Principal Factors Affecting our Results of Operations – Foreign Currency Risk*" on page 343.

40. Certain unsecured loans have been availed by us which may be recalled by lenders which may adversely affect our business and financial condition.

As at March 31, 2025, we had availed unsecured loans aggregating to ₹261.32 million, from banks and certain of our Promoters, members of the Promoter Group and other persons. Any failure to service such indebtedness, or otherwise perform any obligations under such financing agreements may lead to acceleration of payments under such credit facilities, which may adversely affect our business and financial condition.

The repayment terms are based solely on agreed-upon schedules with the lenders or repayable on demand and our Company may need to borrow monies at higher rates of interest than presently available or utilise our Company's internal accruals, which may have an adverse impact on the profitability and future growth of our Company. For further details, see "*Financial Indebtedness*" on page 348 and "*Restated Financial Information – Note 14*" on page 252. In the event that the lenders seek repayment/ redemption of such unsecured borrowings, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all and therefore such recall may adversely affect our business, cash flows and financial condition.

41. Our Promoters have provided personal guarantees to lenders for certain loan facilities availed by our Company, which if invoked could adversely affect our Promoters' ability to manage our affairs and which in turn may adversely impact our business and operations.

Our Promoters have given guarantees in relation to certain financing facilities availed by our Company. The table below sets forth details of guarantees provided by them and amount outstanding as at March 31, 2025:

Name of the lender	Name of the Guarantor	Date of Guarantee	Amount guaranteed (in ₹ million)	Type of borrowing facility	Amount outstanding as at March 31, 2025 (in ₹ million)
Artline Finance Private Limited	i. Arun Gupta	November 11, 2024	10.00	Term Loan	10.00
	i. Amita Gupta ii. Arun Gupta	March 29, 2024	20.00	Term Loan	10.14
Kotak Mahindra Bank Limited	i. Amita Gupta ii. Arun Gupta iii. RKG Enterprises Private Limited	May 15, 2024	150.00	Working Capital Loan (Fund Based)	161.95
Kotak Mahindra Bank Limited	i. Amita Gupta ii. Arun Gupta iii. RKG Enterprises Private Limited	May 15, 2024	600.00	Working Capital Loan (Non-Fund Based)	150.64
Standard Chartered Bank Limited	i. Amita Gupta ii. Arun Gupta iii. RKG Enterprises Private Limited	March 29, 2023	50.00	Working Capital Loan (Fund Based)	48.88
Standard Chartered Bank Limited	i. Amita Gupta ii. Arun Gupta iii. RKG Enterprises Private Limited	March 29, 2025	97.00	Working Capital Loan (Non-Fund Based)	31.53
Incred Financial Service Limited.	i. Amita Gupta ii. Arun Gupta	March 31, 2025	50.00	Channel Finance	49.71
Yes Bank Limited.	i. Amita Gupta ii. Arun Gupta iii. RKG Enterprises Private Limited	March 28, 2024	15.00	Channel Finance	14.99
TATA Capital Finacial Services Limited.	i. Amita Gupta ii. Arun Gupta iii. RKG Enterprises Private Limited	December 05, 2024	50.00	Channel Finance	49.89
Profectus Capital Private. Limited.	i. Amita Gupta ii. Arun Gupta iii. RKG Enterprises Private Limited	January 28, 2025	50.00	Channel Finance	36.97
Ujjivan Small Finance Bank	i. Amita Gupta ii. Arun Gupta iii. RKG Enterprises	November 06, 2024	15.00	Channel Finance	15.00

Name of the lender	Name of the Guarantor	Date of Guarantee	Amount guaranteed (in ₹ million)	Type of borrowing facility	Amount outstanding as at March 31, 2025 (in ₹ million)
	Private Limited				
Axis Bank Limited.	i. Amita Gupta ii. Arun Gupta iii. RKG Enterprises Private Limited	August 27, 2024	10.00	Channel Finance	10.00
Aditya Birla Capital Limited.	i. Amita Gupta ii. Arun Gupta	August 31, 2024	30.00	Channel Finance	27.91
Tyger Capital Private Limited.	i. Amita Gupta ii. Arun Gupta iii. RKG Enterprises Private Limited	November 24, 2024	30.00	Channel Finance	29.70

These guarantees are personal guarantees and have been issued in connection with the financing facilities availed by our Company. The abovementioned guarantees are typically effective for a period till the underlying loan is repaid by our Company. The financial implications in case of default by our Company would entitle the lenders to invoke the personal guarantees by our Promoters to the extent of outstanding loan amounts including the interest amount, commission and all costs, expenses incurred by the lender and upon an event of default under the relevant facility agreements. This may affect the financial position of our Promoters including dilution of our Promoters' shareholding in our Company and could adversely affect our Promoters' ability to manage our affairs and which in turn may adversely impact our business and operations. Further, any such invoking of these personal guarantees by the lenders, could adversely affect our Promoters' ability to manage our affairs and which in turn may adversely impact our business and operations. While we have not faced such situation in Fiscal 2025, Fiscal 2024 and Fiscal 2023, we cannot assure you that such instances will not occur in future**.** For further details in relation to the personal guarantees provided by our Promoters, see "*History and Certain Corporate Matters – Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale*" on page 219.

42. ***Our employees may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements.***

We are exposed to the risk of employee fraud or other misconduct. We have access to confidential information and data of our clients and the users of our services. We cannot assure you that the steps taken by us to protect such data will adequately prevent the disclosure of confidential information by an employee or a subcontractor or a subcontractor's employee and we may not have internal controls and processes to ensure that our employees do not misappropriate or unlawfully distribute such information. Misconduct by employees could include inventory loss and intentional failures to comply with any regulations applicable to us, to provide accurate information to regulatory authorities, or to report financial information or data accurately or disclose unauthorized activities to us. There can be no assurance that we will be able to identify and deter such misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risk. Although we have had no material incidents of employee misconduct during Fiscal 2025, Fiscal 2024 and Fiscal 2023, if our employees engage in any such future misconduct, we could face criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could form a material adverse effect on our business, results of operations, cash flows and financial condition. We are also subject to anti-bribery and anti-corruption laws and policies, and any violation by our employees, agents, or third-party vendors could expose us to regulatory scrutiny, penalties, and reputational damage. While we have not faced any such instances to date, we cannot assure you that future non-compliance will not adversely affect our business, results of operations, cash flows and financial condition.

43. ***We do not own a part of third floor where our registered and corporate office is located and the premises of our regional offices and all of our warehouses. A failure to renew our existing lease arrangements at commercially favourable terms or at all may have a material adverse effect on our business, results of operations, cash flows and financial condition.***

We do not own a part of third floor where our registered and corporate office is located, our warehouses and we do not own our regional offices in Mumbai and Hyderabad which are occupied by us on a leasehold basis. The table below sets forth the details of our lease arrangements with respect to our properties under lease. For further details, see "*Our Business – Properties"* on page no. 186.

Sr. No.	Location	Primary purpose
1.	Part – 2 of the 3rd Floor at 23A, Shivaji Marg, New Delhi- 110015	Registered and Corporate office
2.	Part - 3 of 3rd Floor at 23A, Shivaji Marg, New Delhi- 110015	Registered and Corporate office
3.	Office No. A-310, 3rd Floor, Shelton Sapphire, Plot Number :18 & 19 & Sector No:15, CBD Belapur Navi Mumbai – 400614, Maharashtra, India	Mumbai regional office
4.	6-3-252/2, Banjara Hills main Rd, Erram Manjil, Mada Manjil, Banjara Hills, Hyderabad - 500082, Telangana, India	Hyderabad regional office
5.	Plot No. 16, Kunwar Villa, Near Gram, Pepatpura, Mandi Road, Thana, Majhola, Moradabad - 240001, Uttar Pradesh, India	Warehouse
6.	Khasra No. 965 Situated at Village Bijnore Par, Bijnore, Sarojini Nagar, Lucknow - 226002, Uttar Pradesh, India	Warehouse
7.	Mohan Sarai, Varansi – 221302, Uttar Pradesh, India	Warehouse
8.	Village Dhada - 144025, Post Office Hazara, Near Vista Palace, Hoshiarpur Road, Jalandhar - 144025, Punjab, India	Warehouse
9.	House No. 639/21, Ward No.1, Chamela Colony, Town Narwana, Jind – 126116, Haryana, India	Warehouse
10.	Uchana Kalan, Near Salasar Service Station, Jind - 126115, Haryana, India	Warehouse
11.	Khasra number 2782/738, and situated in colony known as Kailash Park, New Delhi - 11001	Warehouse
12.	Parking No. 01, Dharam Kante, Transport Nagar, Gwalior - 474001, Madhya Pradesh, India	Warehouse
13.	Plot No.25, Subhash Enclave, Salmipur, Mehadod-2, Jawalapur Pargana, Roorkee, Haridwar - 249402, Uttarakhand, India	Warehouse
14.	Jai Shree Logistics Chattara Road, Una Nangal Road, Opp Trishma Resort, Mohal Behdala, Charatgarh Upperla, Una - 174315, Himachal Pradesh, India	Warehouse
15.	DDS, House No. 716, Near Refined Oil Depot, Village Ghevra, New Delhi – 110041, India	Warehouse
16.	DDS Logistics Khasra No. 1479, Bhankrota Kalan, Jat Colony, Jaipur – 302026, Rajasthan, India	Warehouse
17.	Rambaag kalindi vihar 80 feet road Chauhan hospital ke pass, Agra – 282006, Uttar Pradesh, India	Warehouse

We cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all. While we have not failed to renew our lease arrangements for the material properties in the past three fiscal years, in the event that we are unable to in the future, we may be required to vacate our current premises and make alternative arrangements for new offices. We cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, financial condition, cash flows and results of operations. Furthermore, the deeds for our existing and future leased properties may not be adequately stamped or such stamp duty may not be accepted as evidence in a court of law and we may be required to pay penalties for inadequate stamp duty.

44. ***We may be subject to increased employee costs and employee disruptions, which may adversely affect our business and results of operations.***

As of March 31, 2025, our workforce comprised of 461 employees. Our employee benefits expense comprise payments made to all the personnel on our payroll and engaged in our operations. The table below sets forth our employee benefits expenses, including as a percentage of total expenses, for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses
Employee benefits expenses	189.07	6.23%	119.50	6.68%	74.12	7.25%

Our operations are significantly dependent on the cooperation and continued support of our workforce, particularly, employees and personnel. We do not have any registered labour unions and there have been no disruptions to our operations during Fiscal 2025, Fiscal 2024 and Fiscal 2023 on account of labour-related disputes including strikes, or lockouts or collective bargaining arrangements. However, there can be no assurance that we will not experience work disruptions in the future due to disputes or other problems with our workforce. Any such event may adversely affect our ability to operate our business and serve our customers, and impair our relationships with certain key customers, which may adversely impact our business, results of operations, cash flows and financial condition.

45. ***Certain sections of this Draft Red Herring Prospectus contain information from the F&S Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***

Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the F&S Report prepared by Frost & Sullivan, which is not related to our Company, Directors, Key Managerial Personnel or Senior Managerial Personnel. We commissioned and paid for this 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. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. Further, the F&S Report is not a recommendation to invest / disinvest in any company covered in the F&S Report. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the F&S Report. You should consult your 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. See "*Industry Overview*" on page 132. For the disclaimers associated with the F&S Report, see "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data*" on page 16.

46. We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the video surveillance and biometrics solutions and services industries and may not be comparable with financial information of similar nomenclature computed and presented by other companies.

Certain Non-GAAP Measures relating to our operations have been included in this Draft Red Herring Prospectus. For further details on the key performance indicators and non-GAAP financial measures used in this Draft Red Herring Prospectus, see "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation-Non-GAAP financial measures*", on page 15. We compute and disclose such Non-GAAP Measures as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of Indian video surveillance and biometrics companies, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our financial statements as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus. These Non-GAAP Measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and are not measures of operating performance or liquidity defined by generally accepted accounting principles, 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 video surveillance and biometrics companies.

47. Our Promoter and Chairman & Managing Director, Arun Gupta along with one of our Director, Shankar Sharma, are unable to trace their educational qualification documents. Accordingly, we have not included the disclosure of their educational qualifications in the Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, the documents in relation to the educational qualifications of Arun Gupta and Shankar Sharma. While we have taken steps such as writing letters / emails to their respective school and college for procurement of their educational qualification documents and undertaking a physical visit by our personnel to their respective school and college to recover the educational qualification documents, we are unable to trace such documents. Accordingly, as the BRLM has not been able to independently verify such information due to the nonavailability of records, we have not included the details in relation to their educational qualifications. For further details, please see "*Our Management - Brief profiles of our Directors*" on page 225. We cannot assure you that we will not be subject to risks arising from the unavailability of such record. In absence of such records, we cannot assure you about the accuracy of the information in respect of the educational qualifications of Promoter and Chairman & Managing Director, Arun Gupta along with one of our Director, Shankar Sharma.

48. Our Promoters, Directors, Key Managerial Personnel and other Senior Managerial Personnel of our Company may enter into ventures that may lead to real or potential conflicts of interest with our business. Further, conflicts of interest may arise out of common business objects between our Company and Group Companies.

Our Promoters, Directors, Key Managerial Personnel and Senior Managerial Personnel of our Company may enter into ventures that may lead to real or potential conflicts of interest with our business. In the ordinary course of business, we have undertaken sale and purchase transactions with one of our Group Companies, Videoline Surveillance Services Private Limited. Sales transactions amounted to ₹78.92 million in Fiscal 2025 and ₹99.10 million in Fiscal 2024, representing 2.13% and 4.39% of our revenue from operations for the respective years. Additionally, purchase transactions for Fiscal 2025 stood at ₹31.52 million, accounting for 0.85% of our revenue from operations for Fiscal 2025, respectively. For further details, please refer to the section "*Summary of the Offer Document – Related Party Transactions*" on page no. 20 We will endeavour to take adequate steps to address any conflict of interest by adopting the necessary procedures and practices as permitted by applicable law, to address any conflict which may arise in the future. We cannot assure you that our Promoter, Directors, Key Managerial Personnel and other key executives of our Company along with our Promoter Group will not favour the interests of such other companies over our interests or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations.

External Risks

49. A slowdown in economic growth in India could have a negative impact on our business, results of operations, cash flows and financial condition.

Our performance and the growth of our business are dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business. Additionally, an increase in trade deficit, or a decline in India's foreign exchange reserves could negatively affect liquidity, which could adversely affect the Indian economy and our business. In particular, the COVID-19 pandemic caused an economic downturn in India and globally. Any downturn in the macroeconomic environment in India could also adversely affect our business, results of operations, cash flows and financial condition.

India's economy could be adversely affected by a general rise in interest rates or inflation, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy could adversely affect the policy of the Government of India towards the video surveillance and biometrics industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy.

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

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

51. Our business is affected by global economic conditions, which may have an adverse effect on our business, results of operations, cash flows and financial condition.

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

China is one of India's major trading partners and there are rising concerns of a strained relationship with India, which could have an adverse impact on the trade relations between the two countries.

Developments in the ongoing conflicts in different geographies, have resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India.

If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations, cash flows and financial condition may be adversely affected.

52. Changing regulations in India could lead to new compliance requirements that are uncertain.

The regulatory and policy environment in which we operate is evolving and is subject to change. The GoI or State governments in India may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the GoI, State governments and other regulatory bodies, or impose onerous requirements.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows and financial condition.

53. Natural calamities, climate change and health epidemics and pandemics in India could adversely affect our business, results of operations, cash flows and financial condition. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, results of operations, cash flows and financial condition.

India has experienced natural calamities, such as earthquakes and floods in recent years. Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect our business, and they may also damage our offices or other assets. Further, such events also may lead to the disruption of, or damage, to information systems, electrical systems and telecommunication services for sustained periods. Natural calamities also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our operations or assets could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged assets. equipment or machines. Though some of the losses are covered under appropriate insurance, the above factors may still adversely affect our business, results of operations, cash flows and financial condition.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel and logistics more difficult. Such political tensions also could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia and Europe, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

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

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 and the interest rates and other commercial terms at which such funding is available. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which is outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

55. Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus.

Our Restated Financial Information has been compiled from our audited financial statements prepared and presented in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations. Ind AS differs from accounting principles with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Ind-AS, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on the prospective investor's familiarity with Ind-AS and the Companies Act. Any reliance by persons not familiar with Ind-

AS on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. In addition, some of our competitors may not present their financial statements in accordance with Ind AS and their financial statements may not be directly comparable to ours, and therefore reliance should accordingly be limited.

56. ***We may be affected by competition law in India and any adverse application or interpretation of the Competition Act may in turn adversely affect our business.***

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

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 ("**Competition Amendment Act**"), amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

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

57. ***Investors may not be able to enforce a judgment of a foreign court against us.***

Our Company is a company incorporated under the laws of India. Our Board of Directors comprises members all of whom are Indian citizens. All of our Key Managerial Personnel and Senior Managerial Personnel are residents of India and majority of the assets of our Company and such persons are located in India. As a result, it may not be possible for investors outside India to effect service of process upon our Company or such persons in India, or to enforce against them judgments obtained in courts outside India.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes, among others, the United Kingdom, Singapore, United Arab Emirates and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908. Judgments or decrees from jurisdictions, which do not have reciprocal recognition with India, cannot be executed 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 enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us or our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment in the same manner as any other suit filed to enforce a civil liability in India. If, and to the extent that, an Indian court were of the opinion that fairness and good faith so required, it would, under current practice, give binding effect to the final judgment that had been rendered in the non-reciprocating territory, unless such a judgment contravenes principles of public policy in India. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of such a judgment.

58. ***The Offer Price, market capitalization to revenue from operations multiple and price to earnings ratio based on the***

Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.

Set forth below are details regarding our revenue from operations and restated profit after tax for the periods indicated.

(in ₹ million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	3,710.78	2,258.93	1,139.68
Profit after tax	483.33	354.67	98.75

Our market capitalization to revenue from operations (Fiscal 2025) multiple is [●] times and our price to earnings ratio (based on Fiscal 2025, restated profit / (loss) after tax for the year) is [●] at the upper end of the Price Band and [●] at the lower end of the Price Band. The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through a book-building process, and certain quantitative and qualitative factors as set out in " *Basis for Offer Price*" on page 115, and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. Investors are advised to make an informed decision while investing in our Company taking into consideration the price per share that will be published in price advertisement, the revenue generated per share in the past and the market capitalization of our company vis-à-vis the revenue generated per share.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching significant new projects, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

59. The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. This price will be based on numerous factors, as described under the chapter " *Basis for Offer Price*" beginning on page 115 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that you will be able to resell their Equity Shares at or above the Offer Price.

60. 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 in consultation with the Book Running Lead Manager. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including factors as described under " *Basis for Offer Price*" on page 115 and may not be indicative of the market price for the Equity Shares after the Offer.

Additionally, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Manager is below their respective issue price. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLM*" commencing on page 370. 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.

61. Subsequent to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measures and Graded Surveillance Measures by the Stock Exchanges in order to enhance market integrity

and safeguard the interest of investors.

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "**Listed Securities**") to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("**ASM**") and graded surveillance measures ("**GSM**").

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalization.

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, and low trading volumes 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, limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

62. 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 in an Indian company than as a shareholder of an entity in another jurisdiction.

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

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock 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.

64. Our Company's Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and may not be indicative of the market price of Equity Shares after the Offer, and you may be unable to resell your Equity Shares at or above the Offer Price or at all.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market for our Equity Shares may not develop. Listing and quotation do not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Offer Price of our Equity Shares will be determined through a book-building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's performance. In addition, following the expiry of the six-month locked-in period on certain portions of the pre-Offer Equity Share capital, our Promoters may sell its shareholding in our Company, depending on market conditions and its investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

65. ***We cannot assure payment of dividends on the Equity Shares in the future.***

Our Company has a formal dividend policy as on the date of this Draft Red Herring Prospectus. Our Company, however, has not declared dividends on our Equity Shares during Fiscal 2025, Fiscal 2024 and Fiscal 2023. Our ability to pay dividends in the future will depend upon our dividend policy, future results of operations, financial condition, cash flows, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For further details pertaining to dividend policy, see "*Dividend Policy*" on page 251.

66. ***Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Securities transaction tax ("**STT**") will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, STT paid, the quantum of gains and any available treaty relief. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. The capital gains tax applicable at the time of sale of equity shares, on a stock exchange or off-market sale, is subject to amendments from time to time.

Further, the Finance Act, 2019 has made various amendments in the taxation laws and has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of Equity Shares.

Additionally, the Finance Act, 2020, has, amongst others things, notified changes and provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020 and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident, and are subject to tax deduction at source. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, the Government of India has recently introduced various amendments to the Income Tax Act, vide the Finance Act, 2024. We have not fully determined the impact of these recent and proposed laws and regulations on our business, results of operations, cash flows and financial condition. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals

67. ***QIBs and Non-Institutional Bidders 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 Bidders are not permitted to withdraw their Bids after Bid/Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay 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. Retail Individual Bidders, Eligible Employees bidding in the Employee

Reservation Portion (subject to the Bid Amount being up to ₹ 0.20 million) and Eligible Shareholders bidding in the Shareholders' Reservation Portion (subject to the Bid Amount being up to ₹ 0.20 million) can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is 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 pursuant to the Offer within six Working Days from the Bid/Offer Closing Date, or such other time period as required under the applicable laws, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in macro-economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted or cause the trading price of the Equity Shares to decline on listing.

68. ***There is no guarantee that our Equity Shares will be listed on the stock exchanges in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that holders are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, the holders will be unable to exercise such pre-emptive rights unless we make such a filing. The Company may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to the holders. To the extent that the holders are unable to exercise pre-emptive rights granted in respect of the Equity Shares, they may suffer future dilution of their ownership position and their proportional interests in our Company would be reduced.

70. ***Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute holders' shareholding and sales of the Equity Shares by our Promoters or other shareholders, 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 may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India 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 the Equity Shares or incurring additional debt. Additionally, the disposal, pledge or encumbrance of the Equity Shares by our Promoters or other shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Such securities may also be issued at prices below the Offer Price.

71. ***A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.***

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Although the SEBI Takeover Regulations 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. 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 its stakeholders, it is possible that such a takeover would not be attempted or consummated.

Shareholders' rights under Indian law and our Articles of Association may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face more challenges in asserting their rights as a shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

72. ***Foreign investors are subject to investment restrictions under Indian laws, which limit the ability to attract foreign investors, which may adversely impact the market price of Equity Shares.***

Foreign ownership of Indian securities is subject to Government regulation. Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other 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 does not fall under any of the exceptions specified by the RBI, then prior approval of the RBI will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

Additionally, shareholders who seek to convert the Indian 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 authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

Further, pursuant to Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a 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, can only be made through Government approval route, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. The Company cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms, or at all. For further details, please see "*Restrictions On Foreign Ownership Of Indian Securities*" on page 403.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares of face value of ₹ 2 each(1)(2)	Up to 16,191,500 Equity Shares of ₹2 each, aggregating up to ₹[●] million
of which:	
Offer for Sale (3)	Up to 16,191,500 Equity Shares of ₹2 each, aggregating up to ₹[●] million
The Offer comprises of:	
A. QIB Portion(4)(5)	Not more than [●] Equity Shares of ₹2 each aggregating to ₹ [●] million
of which:	
(i) Anchor Investor Portion(4)	Up to [●] Equity Shares of ₹2 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of ₹2 each
of which:	
a. Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of ₹2 each
b. Balance of the Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of ₹2 each
B. Non-Institutional Portion(5)(6)(7)	Not less than [●] Equity Shares of ₹2 each aggregating to ₹ [●] million
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 200,000 to ₹ 1,000,000	[●] Equity Shares of ₹2 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1,000,000	[●] Equity Shares of ₹2 each
C. Retail Portion (5)(6)(7)	Not less than [●] Equity Shares of ₹2 each aggregating to ₹ [●] million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	89,675,000 Equity Shares of ₹2 each
Equity Shares outstanding post the Offer	89,675,000 Equity Shares of ₹2 each
Use of proceeds of the Offer	Our Company will not receive any proceeds from the Offer for Sale. See "*Objects of the Offer*" on page 112.

Notes:

1. *The Offer has been authorized by a resolution of our Board dated May 19, 2025.*
2. *Our Board has taken note of the consent and approval for the Offer for Sale by the Selling Shareholder, as detailed in the table below:*

Name of the Selling Shareholder	**Maximum number of Equity Shares offered in the Offer for Sale/ Amount**	**Date of Consent letter**	**Date of authorisation**
Amita Gupta	Up to 5,500,000 Equity Shares of ₹2 each aggregating up to ₹ [●] million	August 7, 2025	-
RKG Enterprises Private Limited	Up to 7,982,800 Equity Shares of ₹2 each aggregating up to ₹ [●] million	August 7, 2025	July 21, 2025
Arun Gupta HUF	Up to 2,658,700 Equity Shares of ₹2 each aggregating up to ₹ [●] million	August 7, 2025	-
Rahul Jain	Up to 50,000 Equity Shares of ₹2 each aggregating up to ₹ [●] million	August 7, 2025	-

** To be updated at Prospectus stage*

3. *Each Selling Shareholder has, severally and not jointly, specifically confirmed that its respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. The Selling Shareholders have authorized the inclusion of the Offered Shares in the Offer for Sale. For further details of authorizations received for the Offer for Sale, see "Other Regulatory and Statutory Disclosures - Authority for the Offer" on page 363.*
4. *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. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 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. See "Offer Procedure" on page 384.*

5. *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, the BRLM and the Designated Stock Exchange.*

6. *SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

7. *Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Non-Institutional Bidder and Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Portion and the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000 and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 1,000,000. Provided that the undersubscribed portion in either (a) and (b) may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Bidder 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*

Allocation to Bidders in all categories except the Anchor Investor Portion, Non-Institutional Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable.

Pursuant to Rule 19(2)(b) of the SCRR, the Net Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. The allocation to each of the 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 allocated on a proportionate basis. The allocation to each of the NIIs shall not be less than the minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the SEBI ICDR Regulations. For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 375, 381 and 384 respectively.

SUMMARY 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 "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 252 and 318, respectively.

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SUMMARY OF RESTATED STATEMENTS OF ASSETS AND LIABILITIES

(All amounts are in ₹ million, except share data and per share data, unless otherwise stated)

Particulars	Standalone		
	As at March 31, 2025	**As at March 31, 2024**	**As at March 31, 2023**
I. ASSETS			
(1) Non - current assets			
(a) Property, Plant and Equipment	137.99	139.77	56.51
(b) Right to Use Assets	10.55	14.92	11.24
(c) Other Intangible assets	19.94	3.33	4.55
(d) Financial assets			
i. Investments	0.72	0.67	-
ii. Others financial assets	17.28	23.15	24.87
(e) Deferred tax assets (net)	8.65	7.38	5.33
(f) Other non - current assets	1.88	22.56	19.57
Total Non – Current Assets	**197.01**	**211.78**	**122.07**
(2) Current assets			
(a) Inventories	296.99	90.12	130.48
(b) Financial assets			
i. Trade receivables	1,895.88	1,388.80	525.50
ii. Cash and cash equivalents	1.28	22.97	1.45
iii. Contract Assets	906.39	244.08	24.04
iv. Others financial assets	601.42	222.98	37.43
v. Other current assets	75.77	14.26	26.20
Total Current Assets	**3,777.73**	**1,983.21**	**745.10**
Total Assets	**3,974.74**	**2,194.99**	**867.17**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	179.35	162.10	75.68
(b) Other equity	1,606.25	674.89	224.77
Total Equity	**1,785.60**	**836.99**	**300.45**
(2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
i. Borrowings	62.61	92.86	26.94
ii. Lease Liabilities	8.22	12.76	9.90
iii. Other Financial Liabilities	-	0.59	6.39
(b) Provisions	18.86	15.63	11.59
Total Non - Current Liabilities	**89.69**	**121.84**	**54.82**
(3) Current liabilities			
(a) Financial liabilities			
i. Borrowings	798.23	321.40	42.09
ii. Lease Liabilities	4.52	3.92	1.94
iii. Trade payables			
a) Total outstanding dues of micro and small enterprises	22.22	31.59	9.61
b) Total outstanding dues of creditors others than micro and small enterprises	1,070.10	677.40	313.59
iv. Other financial liabilities	49.83	77.31	52.10
(b) Provisions	15.15	6.77	6.50
(c) Other current liabilities	1.36	10.62	54.08
(d) Current Tax liabilities (Net)	138.04	107.15	31.99
Total Current Liabilities	**2,099.45**	**1,236.16**	**511.90**
Total Equity and Liabilities	**3,974.74**	**2,194.99**	**867.17**

SUMMARY OF RESTATED STATEMENTS OF PROFIT AND LOSS

(All amounts are in ₹ million, except share data and per share data, unless otherwise stated)

Particulars	Standalone		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. Revenue from operations	3,710.78	2,258.93	1,139.68
II. Other income	8.29	4.45	15.21
III. Total Income (I+II)	**3,719.07**	**2,263.38**	**1,154.89**
IV. Expenses:			
Purchases of Stock in Trade	2,821.15	1,502.31	955.17
Changes in inventories	(206.87)	40.36	(71.26)
Employees benefits expenses	189.07	119.50	74.12
Finance costs	70.51	28.72	14.44
Depreciation and amortization expenses	37.45	19.26	10.55
Other expenses	122.04	78.53	39.60
Total expenses (IV)	**3,033.35**	**1,788.68**	**1,022.62**
V. Profit before tax (III-IV)	**685.72**	**474.70**	**132.27**
VI. Tax expense:			
Current tax	173.14	122.08	31.73
Tax Paid under settlements	30.51	-	-
Deferred tax	(1.26)	(2.05)	1.84
Tax relating to earlier years	-	-	(0.05)
	202.39	**120.03**	**33.52**
VII. Profit after Tax for the Period/Year	**483.33**	**354.67**	**98.75**
VIII. Other comprehensive income, net of tax			
i. Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit (Loss)/gain	(0.50)	(0.44)	0.38
Income Tax effect	0.13	0.11	(0.10)
Total other comprehensive income, net of tax	**(0.37)**	**(0.33)**	**0.28**
IX. Total comprehensive income for the year	**482.96**	**354.34**	**99.03**
X. Earnings per equity share (Nominal value per share ₹2 /-) (adjusted for the division of share as per resolution passed at the EGM held on December 03, 2024)			
Basic (Rs.)	5.44	4.51	1.30
Diluted (Rs.)	5.44	4.51	1.30

SUMMARY OF RESTATED CASH FLOW STATEMENT

(All amounts are in ₹ million, except share data and per share data, unless otherwise stated)

Particulars	Standalone		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. Cash Flow From Operating Activities			
Profit before tax as per Profit & Loss Account	**685.72**	**474.70**	**132.27**
Adjustments:			
Actuarial gain/(loss) on gratuity	(0.50)	(0.44)	0.38
Depreciation and amortization expenses	37.45	19.26	10.55
Provision for Expected credit loss	0.97	12.35	-
Unrealized foreign exchange gain	1.23	0.11	-
Fair Valuation of Investment	(0.05)	(0.67)	-
Loss on sale of Property, Plant and Equipments	0.81	1.13	-
Finance Cost	70.51	28.72	14.44
Operating profit before working capital changes	**796.14**	**535.16**	**157.64**
Changes in working capital			
(Increase)/Decrease in Inventories	(206.87)	40.36	(71.26)
(Increase)/Decrease in Trade receivables	(508.05)	(875.65)	(211.34)
(Increase)/Decrease in financials assets	(1,034.90)	(403.87)	2.41
(Increase)/Decrease in other assets	(40.83)	8.95	(33.55)
Increase/(Decrease) in Trade payables	382.10	385.68	84.59
Increase/(Decrease) in other financials liabilities and provisions	(25.70)	(19.75)	66.39
Net Cash generated used in Operations	**(638.11)**	**(329.12)**	**(5.12)**
Income Tax paid	(172.63)	(46.80)	(2.64)
Net Cash generated from used in Operating Activities	**(810.74)**	**(375.92)**	**(7.76)**
II. Cash Flow from Investing Activities			
Acquisition of Property Plant & Equipments	(50.73)	(98.69)	(25.24)
Proceeds from Sale of Property Plant & Equipments	2.00	0.63	0.09
(Increase)/decrease in investments	-	-	42.00
Net Cash generated from /(used in) Investing Activities	**(48.73)**	**(98.06)**	**16.85**
III. Cash Flow from Financing Activities			
Proceeds from borrowing (net)	446.58	345.23	4.99
Proceeds from issue of shares (including premium)	465.65	182.20	-
Payment of Lease liabilities	(3.94)	(3.21)	(0.33)
Finance cost	(70.51)	(28.72)	(14.44)
Net Cash generated from /(used in) Financing Activities	**837.78**	**495.50**	**(9.78)**
Net Increase/(Decrease) in Cash and cash equivalents (A) (I+II+III)	**(21.69)**	**21.52**	**(0.69)**
Add: Cash and cash equivalents at the beginning of the period (B)	22.97	1.45	2.14
Cash and cash equivalents at the end of the period (A+B)	**1.28**	**22.97**	**1.45**

GENERAL INFORMATION

Our Company was incorporated as *"Transline India Business Solution Private Limited"* under the Companies Act,1956 vide certificate of incorporation dated February 2, 2001, issued by RoC. The name of our Company was changed to *"Transline Technologies Private Limited"* pursuant to a special resolution passed by our shareholders on September 20, 2010, and a fresh certificate of incorporation dated October 4, 2010 was issued by the RoC. Subsequently, our Company was converted to a public limited company, pursuant to a special resolution passed by our shareholders on January 3, 2023, the name of our Company was changed to *"Transline Technologies Limited"* and a fresh certificate of incorporation upon change of name on conversion to public limited company dated January 6, 2023 was issued by the RoC.

Registered and Corporate Office:

Transline Technologies Limited
23-A Shivaji Marg, Third Floor,
New Delhi – 110015, India
Telephone: +91 11 - 41500342
E-mail: investor.relation@translineindia.com
Website: www.translineindia.com

For further details of the changes in the registered office of our Company, see "*History and Certain Corporate Matters - Changes in the registered office of our Company*" on page 217.

Corporate Identity Number and Corporate Registration Number

Corporate Identity Number: U72900DL2001PLC109496

Company Registration Number**:** 109496

Address of the Registrar of Companies

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

The Registrar of Companies, Delhi and Haryana at Delhi
4th Floor, IFCI Tower,
61, Nehru Place,
New Delhi-110019**,** India

Filing of the Offer Documents

A copy of this Draft Red Herring Prospectus has been filed electronically through the SEBI intermediary portal at https://siportal.sebi.gov.in, in accordance with the SEBI ICDR Master Circular, and has been emailed to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure –Division of Issues and Listing –CFD" and as specified in Regulation 25(8) of the SEBI ICDR Regulations and in accordance with the SEBI ICDR Master Circular. A copy of this Draft Red Herring Prospectus will also be filed with the SEBI at the following address:

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 (E)
Mumbai 400 051
Maharashtra, India

The Red Herring Prospectus and Prospectus, respectively, will be filed with the RoC in accordance with section 32 read with section 26 of the Companies Act, along with the material contracts and documents referred to in each of the Red Herring Prospectus and the Prospectus, respectively, and through the electronic portal of MCA.

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
Arun Gupta	Chairman and Managing Director	00217119	W-43, Flat No - 4, Greater Kailash 2, Delhi-110048, India
Drishti Gupta*	Additional Non-Executive Director	08745500	W-43, Flat No - 4, Greater Kailash 2, Delhi-110048, India
Satish Sharma	Non-Executive Director	02845484	31, Surya Nagar, Taro Ki Koot, Tonk Road, Jaipur – 302029, Rajasthan, India
Girish Kumar Ahuja	Independent Director	00446339	A-53, Kailash Colony, Delhi – 110048, India
Shankar Sharma	Independent Director	00382187	W-124, 3rd Floor, Greater Kailash Part-2, Delhi - 110048, India
Rojina Thapa*	Additional Independent Director	10362834	H-30, First Floor, Gali No.1, Laxmi Nagar, East Delhi - 110092, India
Asha Anil Agarwal*	Additional Independent Director	09722160	B-5/73, Goyal Inter City, Drive In Road, Thatlej, Ahmedabad – 380054, Gujarat, India

**The Directors will be regularised at the ensuing Annual General Meeting of the Company.*

For brief profiles and further details of our Directors, see "Our Management" on page 224.

Company Secretary and Compliance Officer

Preeti Kataria is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

Transline Technologies Limited
23-A Shivaji Marg, Third Floor,
New Delhi – 110015, India
Telephone: +91 11 - 41500342
E-mail: investor.relation@translineindia.com
Website: www.translineindia.com

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Offer in case of any pre- Offer or post- Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

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(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the acknowledgment slip or the application number from the Designated Intermediaries 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. 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 Book Running Lead Manager 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 Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Manager

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai - 400025
Maharashtra, India
Telephone: +91 22 7193 4380
E-mail: transline.ipo@motilaloswal.com
Investor Grievance ID: moiaplredressal@motilaloswalgroup.com

Website: www.motilaloswalgroup.com
Contact person: Ritu Sharma / Kunal Thakkar
SEBI Registration No.: INM000011005

Statement of inter-se allocation of responsibilities of the BRLM

Motilal Oswal Investment Advisors Limited is the sole Book Running Lead Manager to the Offer, and accordingly, there is no inter se allocation of responsibilities in the Offer. The details of the responsibilities of the Book Running Lead Manager are as follows:

Sr. No.	Activity
1.	Capital structuring, positioning strategy and due diligence of the Company including the operations/management/business plans/legal etc. Drafting and design of the DRHP, RHP and Prospectus and of statutory advertisements including corporate advertising, brochure, etc. and filing of media compliance report, application form and abridged prospectus.
2.	Ensuring compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.
3.	Appointment of intermediaries – Bankers to the Offer, Registrar to the Offer, advertising agency, printers to the Offer including co-ordination for agreements.
4.	Domestic institutional marketing including banks/ mutual funds and allocation of investors for meetings and finalizing road show schedules
5.	Preparation of road show presentation and FAQs
6.	International institutional marketing of the Offer, which will cover, inter alia: • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows • Finalising collection centres • Finalising application form • Finalising centres for holding conferences for brokers etc. • Follow - up on distribution of publicity; and • Offer material including form, RHP / Prospectus and deciding on the quantum of the Offer material
7.	Non-Institutional and Retail marketing of the Offer, which will cover, inter alia: • Formulating marketing strategies, preparation of publicity budget; • Finalise media and public relation strategy; • Finalising centres for holding conferences for stock brokers, investors, etc; • Finalising collection centres as per Schedule III of the SEBI ICDR Regulations; and • Follow-up on distribution of publicity and Offer material including application form, red herring prospectus, prospectus and brochure and deciding on the quantum of the Offer material.
8.	Managing anchor book related activities including anchor co-ordination, Anchor CAN, intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation, and coordination with Stock Exchanges for anchor intimation, book building software, bidding terminals and mock trading.
9.	Managing the book and finalization of pricing in consultation with Company.
10.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to Institutional Investors including Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Co-ordination with SEBI and Stock Exchanges for all post Offer reports including the initial and final post Offer report to SEBI.

Syndicate Members

[●]

Legal Counsel to the Company

M/s. Crawford Bayley & Co.
State Bank Building, 4th Floor
NGN Vaidya Marg, Fort, Mumbai
Maharashtra, India – 400 023
Telephone: +91 22 2266 3353

Statutory Auditor to our Company

M/s. Goyal Nagpal & Co.
A-2, 161-162, 2nd Floor, Sector-8
Rohini, New Delhi - 110085
Telephone: +91 98119252775
E-mail: goyalnagpal01@gmail.com
Firm registration number: 018289C
Peer review number: 012761

Change in Statutory Auditor

Except as disclosed below there has been no change in the statutory auditor of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus

Particulars	Date of change	Reason for change
M/s. Goyal Nagpal & Co., Chartered Accountant* **Address**: A-2, 161-162, 2nd Floor, Sector-8, Rohini, New Delhi-110085 **Telephone:** +91 98119252775 **E-mail:** goyalnagpal01@gmail.com **Firm Registration Number**: 018289C **Peer review number**: 012761	June 17, 2023	Appointment due to casual vacancy.
M/s. Suresh & Associates, Chartered Accountant **Address**: 4C, Bigjo's Tower, Netaji Subhash Place Pitam Pura, Delhi-110034 **Telephone**: +01145058028 **E-mail**: suresh_associates@rediffmail.com **Firm Registration Number**: 03316N **Peer Review Number**: **N.A.**	June 6, 2023	Resignation as the statutory auditors due to disagreement in fees.

**The Statutory Auditor of the Company i.e. M/s. Goyal Nagpal & Co., were re-appointed vide the shareholders resolution dated September 30, 2023 for a period one year and were further re appointed vide shareholders resolution dated September 30, 2024 for a period of five years.*

Registrar to the Offer

M/s Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Center, Mahakali Caves Road,
Andheri (East), Mumbai – 400093,
Maharashtra, India
Telephone: +91 22 6263 8200
E-mail: ipo@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Vinayak Morbale
SEBI Registration Number: INR000001385

Banker(s) to the Offer

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Sponsor Bank(s)

[●]

Bankers to our Company

Kotak Mahindra Bank Limited

27 BKC, C 27, G Block Bandra Kurla Complex, Bandra
(E), Mumbai - 400051
Maharashtra
Telephone: 011 - 41276176
Contact Person: Priyank Sinha
Website: https://www.kotak.com
Email: priyank.sinha@kotak.com

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders using the UPI Mechanism), 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.

Eligible SCSBs 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 Master Circular, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appear on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor 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 prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any other website 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 exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

RTAs

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 SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 and Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm or any such other websites as updated from time to time.

Designated Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of the Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, or any such other websites as updated from time to time.

Experts

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

Our Company has received written consent dated August 7, 2025, from the Statutory Auditor, namely, M/s. Goyal Nagpal & Co., Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with 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 our Statutory Auditor, and in respect of (i) their examination report dated August 6, 2025 on the Restated Financial Information; and (ii) their report dated August 7, 2025 on the statement of possible special tax benefits 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.

Our Company has received written consent dated August 7, 2025, from Chandan J & Associates, Practising Company Secretaries, to include their name as required under Section 26(5) of the Companies Act, 2013 read with 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 that and in their capacity as practising company secretary, in relation to their certificate dated August 6, 2025. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

The abovementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. It is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Monitoring Agency

As the Offer is solely through an offer for sale of Equity Shares by the Selling Shareholders, our Company is not required to appoint a monitoring agency for this Offer.

Appraising Entity

As the Offer is solely through an offer for sale of Equity Shares by the Selling Shareholders, our Company will not receive any proceeds from the Offer. Accordingly, no appraising entity has been appointed for the Offer.

Credit Rating

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

IPO Grading

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

Debenture Trustees

As this is an Offer of Equity Shares, no debenture trustee has been appointed for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Illustration of the Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band and the minimum Bid Lot, which will be decided by our Company, in consultation with the BRLM, and will be advertised in [●] editions of [●] (a widely circulated English national daily newspaper),and [●] editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. 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*" on page 384

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Except for Allocation to RIBs, Non-Institutional Bidders and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. 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 Bids (in terms of the quantity of the 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. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Investors will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. For further details, see "*Terms of the Offer*" and "*Offer Procedure*" on pages 375 and 384 respectively.

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

Bidders should note the Offer is also subject to: (i) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within six Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law, and (ii) acknowledgment of the RoC for filing of the Prospectus with the RoC.

For further details on the method and procedure for Bidding, see "*Offer Structure*", "*Offer Procedure*" and "*Terms of the Offer*" on pages 381, 384 and 375, respectively.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Offer Procedure*" on page 384

Underwriting Agreement

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. After the determination of the Offer Price but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. 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 filled in before filing of the Prospectus with the RoC)

Name, Address, Telephone Number and Email Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (in ₹ million)
[●]	[●]	[●]

The above-mentioned is indicative underwriting amount and will be finalised after determination of Offer Price and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board (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 above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board / IPO Committee will at its meeting accept and enter into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with 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 or indicated otherwise)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A.	**AUTHORIZED SHARE CAPITAL#**		
	125,000,000 Equity Shares of face value of ₹2 each	250,000,000	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE OFFER**		
	89,675,000 Equity Shares of face value of ₹2 each	179,350,000	-
C.	**PRESENT OFFER(2)**		
	Offer for up to 16,191,500 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million(1)(2)	[●]	[●]
	Which includes:		
	Offer for Sale of up to 16,191,500 Equity Shares of face value ₹ 2 each, aggregating up to ₹[●] million by the Selling Shareholders(2)	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE OFFER(1)**		
	89,675,000 Equity Shares of face value ₹2 each	179,350,000	-
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (as on the date of this Draft Red Herring Prospectus)	₹660,630,580	
	After the Offer	[●]	

**To be updated upon finalisation of the Offer Price, and subject to the Basis of Allotment.*
 # For further details in relation to the changes in the authorised share capital of our Company in the last 10 (ten) years preceding the date of this Draft Red Herring Prospectus, please see the section titled "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 217.

1. *The Offer has been authorised by a resolution of our Board of Directors at their meeting held on May 19, 2025. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated August 6, 2025.*
2. *Each of the Selling Shareholders, severally and not jointly, confirm their participation of their respective portion of the Offered Shares have been held by the Selling Shareholders for a period of at least one year prior to filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered for sale pursuant to the Offer in accordance with the provisions of the SEBI ICDR Regulations. For further details on the authorization of the Selling Shareholders in relation to the Offered Shares, please see section titled "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 70 and 363, respectively.*

Notes to the Capital Structure

1. Share capital history of our Company

(a) Equity share capital

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

<table>
<tr><th>Date of allotment</th><th>Number of Equity Shares allotted</th><th>Face value per Equity Share (₹)</th><th>Issue Price per Equity Share (₹)</th><th>Nature of consideration</th><th>Reason for / nature of allotment</th><th>Name of allottees along with the number of Equity Shares allotted to each allottee</th><th>Cumulative Number of Equity Shares</th><th>Cumulative Paid-up Equity Share capital (₹)</th></tr>
<tr><td>February 2, 2001*</td><td>1,000</td><td>100</td><td>100</td><td>Cash</td><td>Initial subscription to MoA</td><td><table><tr><th>Sr No.</th><th>Name of allotee/ shareholder</th><th>Number of equity shares</th></tr><tr><td>1.</td><td>Amita Gupta</td><td>900</td></tr><tr><td>2.</td><td>Arun Gupta</td><td>100</td></tr></table></td><td>1,000</td><td>100,000</td></tr>
<tr><td>February 3, 2003</td><td>29,000</td><td>100</td><td>100</td><td>Cash</td><td>Further issue</td><td>Allotment of 29,000 equity shares to Amita Gupta</td><td>30,000</td><td>3,000,000</td></tr>
<tr><td colspan="9">Pursuant to a resolution passed by our Board on January 9, 2003, and our Shareholders on February 6, 2003 each fully paid-up equity share of face value ₹100 each was sub-divided into equity share of face value ₹10 each. Accordingly, the cumulative number of equity shares of our Company was changed from 30,000 equity shares of face value of ₹100 each was sub-divided into 300,000 equity shares of face value of ₹10 each.*</td></tr>
<tr><td>November 22, 2003</td><td>1,000</td><td>10</td><td>10</td><td>Cash</td><td>Further issue</td><td>Allotment of 1,000 equity shares to Chandrakala Goel</td><td>301,000</td><td>3,010,000</td></tr>
<tr><td>September 20, 2005*</td><td>359,000</td><td>10</td><td>10</td><td>Cash</td><td>Further issue</td><td><table><tr><th>Sr No.</th><th>Name of allotee/ shareholder</th><th>Number of equity shares</th></tr><tr><td>1.</td><td>Arun Gupta</td><td>199,000</td></tr><tr><td>2.</td><td>Amita Gupta</td><td>160,000</td></tr></table></td><td>660,000</td><td>6,600,000</td></tr>
<tr><td>March 31, 2006*</td><td>100,000</td><td>10</td><td>10</td><td>Cash</td><td>Further issue</td><td>Allotment of 100,000 equity shares to Arun Gupta HUF</td><td>760,000</td><td>7600,000</td></tr>
<tr><td>November 1, 2006*</td><td>50,000</td><td>10</td><td>20</td><td>Cash</td><td>Further issue</td><td><table><tr><th>Sr No.</th><th>Name of allotee/ shareholder</th><th>Number of equity shares</th></tr><tr><td>1.</td><td>Arun Gupta</td><td>25,000</td></tr><tr><td>2.</td><td>Amita Gupta</td><td>25,000</td></tr></table></td><td>810,000</td><td>8,100,000</td></tr>
<tr><td>November 2, 2006*</td><td>100,000</td><td>10</td><td>50</td><td>Cash</td><td>Further issue</td><td>Allotment of 100,000 equity shares to RKG Enterprises Private Limited</td><td>910,000</td><td>9,100,000</td></tr>
<tr><td>March 31, 2007*</td><td>16,500</td><td>10</td><td>20</td><td>Cash</td><td>Further issue</td><td>Allotment of 16,500 equity shares to Arun Gupta</td><td>926,500</td><td>9,265,000</td></tr>
<tr><td>March 28, 2008</td><td>291,000</td><td>10</td><td>50</td><td>Cash</td><td>Further issue</td><td><table><tr><th>Sr No.</th><th>Name of allotee/ shareholder</th><th>Number of equity shares</th></tr><tr><td>1.</td><td>Arun Gupta</td><td>4000</td></tr><tr><td>2.</td><td>Amita Gupta</td><td>7000</td></tr></table></td><td>1,217,500</td><td>12,175,000</td></tr>
</table>

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Reason for / nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Cumulative Number of Equity Shares	Cumulative Paid-up Equity Share capital (₹)
						3. RKG Enterprises private limited – 80,000 4. Prakash Nath Steel & Credit Company Private Limited – 40,000 5. Reetal Vyapaar Private Limited – 40,000 6. Burington Commerce Private Limited – 40,000 7. Aastha Tradelink Private Limited – 40,000 8. Orieff Iron & Steel Private Limited – 20,000 9. Sri Durga Minerals Private Limited – 20,000		
September 24, 2008*	418,000	10	50	Cash	Further issue	**Sr No. – Name of allotee/ shareholder – Number of equity shares** 1. Arun Gupta – 118,000 2. Amita Gupta – 100,000 3. Gouri Merchandise Private Limited – 40,000 4. NRI Resources Private Limited – 30,000 5. Navifast Commercial Private Limited – 40,000 6. Tulsi Tower Private Limited – 20,000 7. Lissom Supplier Private Limited – 30,000	1,635,500	16,355,000

<table>
<tr><th>Date of allotment</th><th>Number of Equity Shares allotted</th><th>Face value per Equity Share (₹)</th><th>Issue Price per Equity Share (₹)</th><th>Nature of consideration</th><th>Reason for / nature of allotment</th><th>Name of allottees along with the number of Equity Shares allotted to each allottee</th><th>Cumulative Number of Equity Shares</th><th>Cumulative Paid-up Equity Share capital (₹)</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td><table><tr><td>8.</td><td>Haraparbati Tracom Private Limited.</td><td>40,000</td></tr></table></td><td></td><td></td></tr>
<tr><td>September 25, 2008*</td><td>150,000</td><td>10</td><td>100</td><td>Cash</td><td>Further issue</td><td>Allotment of 150,000 equity shares to RKG Enterprises Private Limited</td><td>1,785,500</td><td>17,855,000</td></tr>
<tr><td>March 30, 2009</td><td>39,600</td><td>10</td><td>50</td><td>Cash</td><td>Further issue</td><td><table><tr><th>Sr No.</th><th>Name of allotee/ shareholder</th><th>Number of equity shares</th></tr><tr><td>1.</td><td>Arun Gupta HUF</td><td>10,000</td></tr><tr><td>2.</td><td>Amita Gupta</td><td>29,600</td></tr></table></td><td>1,825,100</td><td>18,251,000</td></tr>
<tr><td>March 30, 2010</td><td>200,000</td><td>10</td><td>50</td><td>Cash</td><td>Further issue</td><td>Allotment of 200,000 equity shares to RKG Enterprises Private Limited</td><td>2,025,100</td><td>20,251,000</td></tr>
<tr><td>March 26, 2012</td><td>519,250</td><td>10</td><td>100</td><td>Cash</td><td>Further issue</td><td><table><tr><th>Sr No.</th><th>Name of allotee/ shareholder</th><th>Number of equity shares</th></tr><tr><td>1.</td><td>Amita Gupta</td><td>8,400</td></tr><tr><td>2.</td><td>Arun Gupta HUF</td><td>10,850</td></tr><tr><td>3.</td><td>Alkalefin Private Limited</td><td>41,000</td></tr><tr><td>4.</td><td>Blackberry Ventures Private Limited</td><td>50,000</td></tr><tr><td>5.</td><td>Dharmik Deal Trade Private Limited</td><td>30,000</td></tr><tr><td>6.</td><td>Genuine Vinimay Private Limited</td><td>13,000</td></tr><tr><td>7.</td><td>Kherapati</td><td>40,000</td></tr><tr><td>8.</td><td>Lifelong Ventures Private Limited</td><td>20,000</td></tr><tr><td>9.</td><td>Morning Vinimay Private Limited</td><td>1,00,000</td></tr></table></td><td>2,544,350</td><td>25,443,500</td></tr>
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Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Reason for / nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Cumulative Number of Equity Shares	Cumulative Paid-up Equity Share capital (₹)
						10. Muse Advertising & Media Private Limited – 80,000 11. Nicce Vinimay Private Limited – 55,000 12. Raceway Goods Private Limited – 10,000 13. Sakambri Impex Private Limited – 21,000 14. Whitefeathers Reality Private Limited. – 40,000		
March 30, 2013	523,427	10	70	Cash	Further issue	**Sr No. – Name of allotee/ shareholder – Number of equity shares** 1. Arun Gupta – 23,571 2. Amita Gupta – 35,571 3. RKG Enterprises Private Limited – 392,857 4. Cross Road Infraprojects Private Limited – 71,428	3,067,777	30,677,770
February 28, 2015	215,190	10	79	Cash	Rights issue	Allotment of 215,190 equity shares to RKG Enterprises Private Limited	3,282,967	32,829,670
September 20, 2015	156,923	10	65	Cash	Rights issue	Allotment of 156,923 equity shares to RKG Enterprises Private Limited	3,439,890	34,398,900
December 13, 2022	4,127,868	10	Not Applicable	Not Applicable	Bonus Issue in the ratio of (six) 6 equity shares for every 5 (five) equity shares held.	**Sr No. – Name of allotee/ shareholder – Number of equity shares** 1. Arun Gupta – 464,485 2. Amita Gupta – 7,98,685 3. RKG Enterprises Private Limited – 2,033,964	7,567,758	75,677,580

<table>
<thead>
<tr><th>Date of allotment</th><th>Number of Equity Shares allotted</th><th>Face value per Equity Share (₹)</th><th>Issue Price per Equity Share (₹)</th><th>Nature of consideration</th><th>Reason for / nature of allotment</th><th>Name of allottees along with the number of Equity Shares allotted to each allottee</th><th>Cumulative Number of Equity Shares</th><th>Cumulative Paid-up Equity Share capital (₹)</th></tr>
</thead>
<tbody>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td><table>
<tr><td>4.</td><td>Arun Gupta HUF</td><td>145,020</td></tr>
<tr><td>5.</td><td>Rambillas Mittal</td><td>685,714</td></tr>
</table></td><td></td><td></td></tr>
<tr><td>May 31, 2023</td><td>7,567,758</td><td>10</td><td>Not Applicable</td><td>Not Applicable</td><td>Bonus Issue in the ratio of (one) 1 equity share for every (one) 1 equity share.</td><td><table>
<tr><th>Sr No.</th><th>Name of allotee/ shareholder</th><th>Number of equity shares</th></tr>
<tr><td>1.</td><td>Arun Gupta</td><td>851,556</td></tr>
<tr><td>2.</td><td>Amita Gupta</td><td>1,444,256</td></tr>
<tr><td>3.</td><td>RKG Enterprises Private Limited</td><td>3,728,934</td></tr>
<tr><td>4.</td><td>Drishti Gupta</td><td>10,000</td></tr>
<tr><td>5.</td><td>Anuj Gupta</td><td>10,000</td></tr>
<tr><td>6.</td><td>Arun Gupta HUF</td><td>265,870</td></tr>
<tr><td>7.</td><td>Rambillas Mittal</td><td>1,257,142</td></tr>
</table></td><td>15,135,516</td><td>151,355,160</td></tr>
<tr><td>August 14, 2023</td><td>800,000</td><td>10</td><td>135</td><td>Cash</td><td>Private Placement</td><td><table>
<tr><th>Sr No.</th><th>Name of allotee/ shareholder</th><th>Number of equity shares</th></tr>
<tr><td>1.</td><td>AG Universal Limited</td><td>100,000</td></tr>
<tr><td>2.</td><td>Aakash Garg</td><td>10,000</td></tr>
<tr><td>3.</td><td>Alka Ashta</td><td>20,000</td></tr>
<tr><td>4.</td><td>Ameeta Bansal</td><td>1,500</td></tr>
<tr><td>5.</td><td>Anjali Gupta</td><td>10,000</td></tr>
<tr><td>6.</td><td>Arya Gupta</td><td>10,000</td></tr>
<tr><td>7.</td><td>Deepak Kumar</td><td>20,000</td></tr>
<tr><td>8.</td><td>Diksha Gupta</td><td>14,800</td></tr>
<tr><td>9.</td><td>Harsh Bansal</td><td>1,500</td></tr>
<tr><td>10.</td><td>Intrygritty Moneytree Private Limited</td><td>7,400</td></tr>
<tr><td>11.</td><td>Jai Prakash Bansal</td><td>10,000</td></tr>
</table></td><td>15,935,516</td><td>159,355,160</td></tr>
</tbody>
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Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Reason for / nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee			Cumulative Number of Equity Shares	Cumulative Paid-up Equity Share capital (₹)
						12.	Jyoti Arora	10,000		
						13.	Kalpana Gupta	33,000		
						14.	Laxmi Devi Bansal	1,000		
						15.	Manish Gupta HUF	10,000		
						16.	Misthy Garg	10,000		
						17.	Naresh Kumar HUF	20,000		
						18.	Nirmal Gupta	100,000		
						19.	Pramod Kumar Gupta	74,000		
						20.	RR Enterprises MAH	10,000		
						21.	Rajesh Jaju	10,000		
						22.	Rajiv Kumar Astha	20,000		
						23.	Rajnesh Devi Sharma	3,700		
						24.	Ram Babu Gupta	88,800		
						25.	Ram Kumar Goel	75,000		
						26.	Riddhi Bansal	1,500		
						27.	Rita Kumar	25,000		
						28.	Sandeep Yadav	22,200		
						29.	Satish Kumar Sharma	7,400		
						30.	Shailender Gupta	18,500		
						31.	Shiv Shanker Gupta HUF	3,700		
						32.	Sushil Kumar Jaju	10,000		
						33.	Tarachand Bansal	4,000		

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Reason for / nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee			Cumulative Number of Equity Shares	Cumulative Paid-up Equity Share capital (₹)
						34.	Vedansh Garg	18,500		
						35.	Vinayak Garg	18,500		
March 29, 2024	274,860	10	270	Cash	Private Placement	**Sr No.**	**Name of allotee/ shareholder**	**Number of equity shares**	16,210,376	162,103,760
						1.	Unlisted Tech Private Limited	46,295		
						2.	Green Portfolio	20,370		
						3.	Nishant Sharma	1,480		
						4.	Vipin Prem	1,110		
						5.	Dipal Sukesh Marla	3,440		
						6.	Sukesh Nagar Marla	5,810		
						7.	Kalpana Jain	3,700		
						8.	Pharma Synth Formulations Limited	18,500		
						9.	Pulkit Gupta	1,850		
						10.	Babita Gupta	1,850		
						11.	Rikhi Ram Gupta	4,000		
						12.	Satish Singhal	20,000		
						13.	Santosh Kumar Pande	7,500		
						14.	Dinesh Kumar HUF	7,500		
						15.	All Time Securities Private Limited	10,000		
						16.	Riya Garg	9,255		
						17.	Mamta Gupta	11,500		
						18.	Anju Somani	10,000		
						19.	SS Corporate Securities	50,000		
						20.	Pawan Garg	7,000		

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Reason for / nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Cumulative Number of Equity Shares	Cumulative Paid-up Equity Share capital (₹)
						21. Pawan Kumar Gupta – 10,000 22. Ravi Verma – 3,700 23. Drishti Goyal – 10,000 24. Manoj Garg – 10,000		
April 15, 2024	241,000	10	270	Cash	Private Placement	**Sr No. – Name of allotee/ shareholder – Number of equity shares** 1. Kalpana Jain – 14,500 2. Rama Gadodia – 10,000 3. Kavita Jain – 10,000 4. Rajesh Garg – 15,000 5. Sandeep Singh – 2,000 6. Green Portfolio Private Limited – 17,000 7. Narain Kumar Garg HUF – 5,000 8. Pawan Kumar Gupta – 40,000 9. Unilisted Tech Private Limited – 1,11,000 10. Pawan Kumar Garg – 8,000 11. Ridhima Agarwal – 3,500 12. Sunil Kumar Gupta – 5,000	16,451,376	164,513,760
April 26, 2024	595,800	10	270	Cash	Private Placement	**Sr No. – Name of allotee/ shareholder – Number of equity shares** 1. Manoj Garg – 10,000 2. Mudit Gupta – 1,000 3. Prashant Goel – 1,000 4. Ranjana Singla – 18,500 5. Rishi Kumar – 10,000 6. Shitu Gupta – 45,000	17,047,176	170,471,760

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Reason for / nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee			Cumulative Number of Equity Shares	Cumulative Paid-up Equity Share capital (₹)
						7.	Ekta Gupta	10,000		
						8.	Kushal Biotech Private Limited	20,000		
						9.	Chryseum Advisors LLP	5,000		
						10.	Jahnavi Aggarwal	4,200		
						11.	Meenu Aggarwal	5,100		
						12.	Sanjay Aggarwal	5,100		
						13.	Shankuntla Daga	5,000		
						14.	Shaurya Aggarwal	4,100		
						15.	Vansh Aggarwal	300		
						16.	Primero Ventures Private Limited	2,500		
						17.	Indra Kumar Bagri	2,500		
						18.	Aditya Aggarwal	3,000		
						19.	Pradeep Dayakishan Goel	3,000		
						20.	Raj Kumar Mall	2,500		
						21.	Sanajay Pahuja	3,000		
						22.	Yuveesh Naredi	3,000		
						23.	A Chanchal Bai	10,000		
						24.	Amit Kumar Agarwal	11,000		
						25.	Anitha Bagmar	15,000		
						26.	U. Anuradha	10,000		
						27.	Bhikamchand Rajesh HUF	20,000		
						28.	Chetna Kankarja	10,000		
						29.	Ketan Kumar Narayanbhai Patel	3,500		
						30.	Mani Devi Kankariya	10,000		
						31.	Preethi	10,000		

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Reason for / nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee			Cumulative Number of Equity Shares	Cumulative Paid-up Equity Share capital (₹)
						32.	Rajkumar Baheti HUF	4,000		
						33.	Sagar Behl	1,000		
						34.	Usha Garg	8,000		
						35.	Ashish Jain	30,000		
						36.	Hathor Corporate Advisors LLP	10,000		
						37.	Himanshu Chawla	10,000		
						38.	Kuldeep Kaur	10,000		
						39.	Santosh Devi Lalwani	10,000		
						40.	Santosh Panda	4,500		
						41.	Silver Turtle Ventures	10,000		
						42.	Unilisted Tech Private Limited	92,500		
						43.	Ashok Kumar Agarwal	15,000		
						44.	Chinnu	5,000		
						45.	Execellence Corporate Solutions	10,000		
						46.	Garima	5,000		
						47.	Harshad A Deshpande	9,000		
						48.	Jainam Manbarbhai Bhotra	5,000		
						49.	Madan Lal Bhotra	10,000		
						50.	Narendra Kumar	4,000		
						51.	Pradeep Kumar Jain HUF	20,000		
						52.	Shobha Arun Dalvi	3,000		
						53.	Sushila S Luniya	20,000		

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Reason for / nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Cumulative Number of Equity Shares	Cumulative Paid-up Equity Share capital (₹)
						54. Sygenific Corporate Solutions Private Limited – 10,000 55. Vikas Deshmukh – 3,000 56. Virender – 3,000 57. VKC Corporate Solutions Private Limited – 5,000 58. Venkata Naga Sai Harikrishna Metlapalli – 5,500 59. Vishal Bhai Damodarbai Sorathiya. – 10,000		
May 24, 2024	887,824	10	270	Cash	Private Placement	**Sr. No – Name of allottee/ shareholders – Number of equity shares** 1. Barun Bhai – 3,000 2. Kavita Chandnani – 3,000 3. Bhaven Vasanji Gala – 21,150 4. Chintan Jintendrakumar Parikh – 4,000 5. Dimple Gupta – 6,000 6. Hemanth Thanmal – 7,500 7. Izuz Consultancy Private Limited – 5,000 8. Komal Gupta – 5,500 9. Malti Hariprasad Singh – 2,000 10. Ninedot Ventures LLP – 18,500 11. Pratik Hamsukhbhai – 3,000	17,935,000	179,350,000

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Reason for / nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee			Cumulative Number of Equity Shares	Cumulative Paid-up Equity Share capital (₹)
						12.	Sachin Vallabhji Gala	3,000		
						13.	Sujay Shantilal Jagani	3,000		
						14.	Vijay Kumar Jain	4,050		
						15.	Vineet Jain	4,000		
						16.	Vishalbhai Damodarbhai Sorathiya	7,000		
						17.	Amit Kumar Pandey	4,000		
						18.	Neha Ranka	3,600		
						19.	Prabodh Gupta	20,000		
						20.	Prabodh Gupta HUF	30,000		
						21.	Raghav Mandhana	3,500		
						22.	Satish Singhal	20,000		
						23.	Vibha Gupta	6,000		
						24.	Vinay Pitliya	2,100		
						25.	Begum Zebin Mamataz	3,000		
						26.	Pritish Garg	10,000		
						27.	Shubhalakshmi Polyesters Limited	37,800		
						28.	Akash Aggarwal	20,000		
						29.	Dhirajlal Amrutlal Amlani	8,000		
						30.	Dipti Chetan Shah	4,000		
						31.	FE Securities Private Limited	100,000		
						32.	H&A Ventures	18,100		
						33.	Kiran Devi Jain	11,000		
						34.	Mahendra Kumar Kanjaria	16,000		
						35.	Neha Dipesh Jain	7,500		
						36.	Rahul Jain	20,000		

<table>
<tr><th>Date of allotment</th><th>Number of Equity Shares allotted</th><th>Face value per Equity Share (₹)</th><th>Issue Price per Equity Share (₹)</th><th>Nature of consideration</th><th>Reason for / nature of allotment</th><th>Name of allottees along with the number of Equity Shares allotted to each allottee</th><th>Cumulative Number of Equity Shares</th><th>Cumulative Paid-up Equity Share capital (₹)</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td><table>
<tr><td>37.</td><td>Ramesh S Damani HUF</td><td>100,000</td></tr>
<tr><td>38.</td><td>Saurabh Shivkumar Daga</td><td>4,000</td></tr>
<tr><td>39.</td><td>Sunil Aggarwal</td><td>20,000</td></tr>
<tr><td>40.</td><td>Unilisted Tech Private Limited</td><td>40,290</td></tr>
<tr><td>41.</td><td>Yash Rameshchandra Shah</td><td>4,000</td></tr>
<tr><td>42.</td><td>Keyur Yogesh Ajmera</td><td>5,080</td></tr>
<tr><td>43.</td><td>Sajal Gupta</td><td>20,000</td></tr>
<tr><td>44.</td><td>Sandeep Raina</td><td>7,500</td></tr>
<tr><td>45.</td><td>Vivek Gupta</td><td>20,000</td></tr>
<tr><td>46.</td><td>Anurag Swarup Agarwal</td><td>20,000</td></tr>
<tr><td>47.</td><td>Hathor Corporate Advisors LLP</td><td>38,000</td></tr>
<tr><td>48.</td><td>Namrata Singhee</td><td>3,000</td></tr>
<tr><td>49.</td><td>Shanta Chandru Chandani</td><td>3,000</td></tr>
<tr><td>50.</td><td>Globe Capital Market Limited</td><td>50,000</td></tr>
<tr><td>51.</td><td>Feteh Raj Jain</td><td>10,000</td></tr>
<tr><td>52.</td><td>Arunima Mittal</td><td>40,000</td></tr>
<tr><td>53.</td><td>Sarita Goel</td><td>4000</td></tr>
<tr><td>54.</td><td>Bishan J Jain</td><td>10,000</td></tr>
<tr><td>55.</td><td>Vineet Parekh</td><td>4,000</td></tr>
<tr><td>56.</td><td>Chirag Manoj Kothari</td><td>10,000</td></tr>
<tr><td>57.</td><td>Rina Champalal</td><td>10,000</td></tr>
<tr><td>58.</td><td>Altius Investech Private Limited</td><td>3,700</td></tr>
<tr><td>59.</td><td>Vins Hareshbhai Rafaliya</td><td>2,800</td></tr>
</table></td><td></td><td></td></tr>
</table>

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Reason for / nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Cumulative Number of Equity Shares	Cumulative Paid-up Equity Share capital (₹)
						60. Goldman Consulting Private Limited 10,000 61. Ranjana Singla 3,700 62. Viral Kandorja 454		
Pursuant to a resolution passed by our Board dated November 9, 2024 and a resolution passed by our Shareholders dated December 3, 2024, the face value of the equity shares was split from ₹10 per equity share to ₹ 2 per Equity Share. Accordingly, an aggregate of 17,935,000 issued and paid-up equity shares of ₹10 each were split into 89,675,000 Equity Shares of face value ₹ 2 each.								

**The challans for relevant forms filings are not available and traceable, as certified by the Chandan J & Associates, independent practicing company secretary vide their certificate dated August 6, 2025.*

For further details, please refer "*Risk Factors - There are certain discrepancies, errors, and non-compliance which have occurred in some of our corporate records relating to forms filed with the RoC and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent"* on page 40.

The following table provides the list of allotments and number of allottees in each financial year:

Fiscal Year	Number of Allotments	Total Number of Allottees
2000 - 01	1	2
2002 - 03	1	1
2003 - 04	2	2
2005 - 06	1	2
2006 - 07	3	4
2007 - 08	1	9
2008 - 09	3	11
2009 - 10	1	2
2011 - 12	1	14
2012 - 13	1	4
2014 - 15	2	2
2022 - 23	1	5
2023 - 24	3	102
2024 - 25	2	62

Our Company confirms that is in compliance with the Companies Act, 1956 and the Companies Act, 2013 with respect to issuance of its Equity Shares since incorporation of the Company till the date of filing of the Draft Red Herring Prospectus.

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Secondary Transactions involving the Promoters, Promoter Group and the Selling Shareholders

Except as detailed below, there have been no secondary transactions of Equity Shares by our Promoters, members of the Promoter Group and the Selling Shareholders are set out in the table below:

Date of Transfer of equity shares	Number of equity shares Transferred	Details of Transferor (s)	Details of Transferee (s)	Transfer/ Transmission	Face Value (in ₹)	Transfer Price per equity share (in ₹)	Nature of Consideration
August 12, 2009	40,000	Prakash Nath Steel & Credit Company Private Limited	RKG Enterprises Private Limited	Transfer	10	10	Cash
	40,000	Reetal Vyapaar Private Limited	RKG Enterprises Private Limited	Transfer	10	10	Cash
	40,000	Burington Commerce Private Limited	RKG Enterprises Private Limited	Transfer	10	10	Cash
	40,000	Aastha Tradelink Private Limited	RKG Enterprises Private Limited	Transfer	10	10	Cash
	20,000	Orieff Iron & Steel Private Limited	RKG Enterprises Private Limited	Transfer	10	10	Cash
	20,000	Durga Minerals Private Limited	RKG Enterprises Private Limited	Transfer	10	10	Cash
	40,000	Gouri Merchandise Private Limited	RKG Enterprises Private Limited	Transfer	10	10	Cash
	30,000	NRI Resources Private Limited	RKG Enterprises Private Limited	Transfer	10	10	Cash
	40,000	Navifast Commercial Private Limited	RKG Enterprises Private Limited	Transfer	10	10	Cash
	20,000	Tulsi Tower Private Limited	RKG Enterprises Private Limited	Transfer	10	10	Cash
	30,000	Lissom Supplier Private Limited	RKG Enterprises Private Limited	Transfer	10	10	Cash
	40,000	Haraparbati Tracom Private Limited	RKG Enterprises Private Limited	Transfer	10	10	Cash
June 08, 2012	(10)	Arun Gupta	Pawan Singhal Proprietor of Gir Bodybuilders	Transfer	10	10	Cash
June 08, 2012	(10)	Arun Gupta	Pawan Singhal Karta	Transfer	10	10	Cash

Date of Transfer of equity shares	Number of equity shares Transferred	Details of Transferor (s)	Details of Transferee (s)	Transfer/ Transmission	Face Value (in ₹)	Transfer Price per equity share (in ₹)	Nature of Consideration
			of Pawan Singhal HUF				
January 27, 2015	10	Pawan Singhal Proprietor of Gir Bodybuilders	Arun Gupta	Transfer	10	10	Cash
January 27, 2015	10	Pawan Singhal Karta of Pawan Singhal HUF	Arun Gupta	Transfer	10	10	Cash
January 27, 2015	1,000	Chandrakala Goel	Amita Gupta	Transmission due to demise of Chandrakala Goel	10	Not Applicable	Not Applicable
December 30, 2022	(10,000)	Amita Gupta	Drishti Gupta	Transfer by way of Gift to Drishti Gupta	10	Not Applicable	Not Applicable
December 30, 2022	(10,000)	Amita Gupta	Anuj Gupta	Transfer by way of Gift to Anuj Gupta	10	Not Applicable	Not Applicable
June 03, 2025	100,000	Anuj Gupta	Amita Gupta	Transfer by way of Gift to Amita Gupta	2	Not Applicable	Not Applicable

(b) ***Preference share capital***

As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding preference shares.

2. Equity shares issued for consideration other than cash or by way of bonus issue

Except as detailed below, our Company has not issued any Equity Shares (i) by way of bonus issue; or (ii) for consideration other than cash at any time, since incorporation.

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Name of allottees			Form/Nature of consideration
					Sr No.	**Name of allotee/ shareholder**	**Number of equity shares**	
December 13, 2022	4,127,868	10	Not Applicable	Bonus issue in the ratio of (six) 6 equity shares for every (five) 5 equity shares held.	1.	Arun Gupta	464,485	Not Applicable
					2.	Amita Gupta	7,98,685	
					3.	RKG Enterprises Private Limited	2,033,964	
					4.	Arun Gupta HUF	145,020	
					5.	Rambillas Mittal	685,714	

<table>
<tr><th>Date of allotment</th><th>No of Equity Shares</th><th>Face value (₹)</th><th>Issue price per equity share (₹)</th><th>Reason/ Nature of Allotment</th><th>Name of allottees</th><th>Form/Nature of consideration</th></tr>
<tr><td>May 31, 2023</td><td>7,567,758</td><td>10</td><td>Not Applicable</td><td>Bonus issue in the ratio of (one) 1 equity share for every (one) 1 equity share.</td><td><table>
<tr><th>Sr No.</th><th>Name of allotee/ shareholder</th><th>Number of equity shares</th></tr>
<tr><td>1.</td><td>Arun Gupta</td><td>851,556</td></tr>
<tr><td>2.</td><td>Amita Gupta</td><td>1,444,256</td></tr>
<tr><td>3.</td><td>RKG Enterprises Private Limited</td><td>3,728,934</td></tr>
<tr><td>4.</td><td>Drishti Gupta</td><td>10,000</td></tr>
<tr><td>5.</td><td>Anuj Gupta</td><td>10,000</td></tr>
<tr><td>6.</td><td>Arun Gupta HUF</td><td>265,870</td></tr>
<tr><td>7.</td><td>Rambillas Mittal</td><td>1,257,142</td></tr>
</table></td><td>Not Applicable</td></tr>
</table>

3. Issue of Equity Shares out of revaluation reserves

Our Company has not issued any Equity Shares or Preference Shares out of its revaluation reserves, since incorporation.

4. Issue of Equity Shares pursuant to sections 391 to 394 of the Companies Act, 1956 or sections 230 to 234 of the Companies Act, 2013

Our Company has not issued or allotted any Equity Shares or Preference Shares pursuant to any schemes of arrangement approved under sections 391-394 of the Companies Act, 1956 or sections 230- 234 of the Companies Act, 2013.

5. Issue of Equity Shares at a price lower than the Offer Price during the preceding one year

Except as disclosed under "*Capital Structure - Notes to Capital Structure - Share Capital History of our Company*" on page 83, our Company has not issued any equity shares or preference shares in the preceding one year at a price that may be lower than the Offer Price.

6. Issue of Equity Shares under employee stock option scheme or a stock appreciation rights scheme

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock options scheme or a stock appreciation rights scheme.

7. Shareholding pattern of our Company

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

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Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of Equity Shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of voting rights held in each class of securities (IX)				Number of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+ C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class e.g. (Equity Shares)	Class e.g. (Others)	Total								
(A)	Promoters and Promoter Group	7	63,501,160	0	0	63,501,160	70.81	63,501,160	0	63,501,160	63,501,160	0	0	0	0	0	0	63,501,160
(B)	Public	437	26,173,840	0	0	26,173,840	29.19	26,173,840	0	26,173,840	26,173,840	0	0	0	0	37,500	0.04	26,173,840
(C)	Non-Promoter-Non-Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying depository receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total (A) + (B) + (C)	444	89,675,000	0	0	89,675,000	100	89,675,000	0	89,675,000	89,675,000	0	0	0	0	37,500	0.04	89,675,000

8. Details of shareholding of the major Shareholders of our Company

(a) As on the date of this Draft Red Herring Prospectus, our Company has 442 Shareholders.

(b) Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹2 each	Percentage of pre-Offer Equity Share capital (%) *
1.	RKG Enterprises Private Limited	37,289,340	41.58
2.	Amita Gupta	14,542,560	16.22
3.	Arun Gupta	8,515,560	9.50
4.	Akhil Mittal	4,192,500	4.68
5.	Radha Mittal	4,192,500	4.68
6.	Ram Bilas Mittal	3,561,420	3.97
7.	Arun Gupta HUF	2,658,700	2.96
Total		**74,952,580**	**83.59**

**Rounded Off*

(c) Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of ten days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹2 each	Percentage of pre-Offer Equity Share capital (%) *
1.	RKG Enterprises Private Limited	37,289,340	41.58
2.	Amita Gupta	14,542,560	16.22
3.	Arun Gupta	8,515,560	9.50
4.	Akhil Mittal	4,192,500	4.68
5.	Radha Mittal	4,192,500	4.68
6.	Ram Bilas Mittal	3,561,420	3.97
7.	Arun Gupta HUF	2,658,700	2.96
Total		**74,952,580**	**83.59**

**Rounded Off*

(d) Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10 each	Percentage of pre- Offer Equity Share capital (%)
1.	RKG Enterprises Private Limited	7,457,868	41.58
2.	Amita Gupta	2,888,512	16.11
3.	Ram Bilas Mittal	2,514,284	14.01
4.	Arun Gupta	1,703,112	9.50
5.	Arun Gupta HUF	53,1740	2.96
Total		15,095,516	85.78

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

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10 each	Percentage of pre- Offer Equity Share capital (%)
1.	RKG Enterprises Private Limited	7,457,868	49.27
2.	Amita Gupta	2,888,512	19.08

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10 each	Percentage of pre- Offer Equity Share capital (%)
3.	Ram Bilas Mittal	2,514,284	16.61
4.	Arun Gupta	1,703,112	11.25
5.	Arun Gupta HUF	531,740	3.51
	Total	15,095,516	99.73

9. Shareholding of our Directors, Key Managerial Personnel and Senior Managerial Personnel in our Company

Except as disclosed below, none of our Directors and Key Managerial Personnel hold any Equity Shares of our Company:

Sr. No.	Name of the Director / Key Managerial Personnel / Senior Managerial Personnel	Number of Equity Shares of face value ₹2 each	Percentage of Pre – Offer Equity Share capital (%)	Number of Equity Shares of face value ₹2 each	Percentage of Post-Offer Equity Share capital (%) *
1.	Arun Gupta	8,515,560	9.50	[●]	[●]
2.	Drishti Gupta	100,000	0.11	[●]	[●]
3.	Satish Sharma	37,000	0.04	[●]	[●]
Total		86,52,560	**9.65**	**[●]**	**[●]**

**To be updated at Prospectus stage*

Further, our Senior Managerial Personnel do not hold any Equity Shares of our Company. For further details, please see *"Our Management - Shareholding of our Directors in our Company"* and *"Our Management- Shareholding of our Key Managerial Personnel and Senior Managerial Personnel of our Company"* on pages 228 and 240.

10. Details of shareholding of our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel and Senior Managerial Personnel in our Company

As on the date of this Draft Red Herring Prospectus, our Promoters, Arun Gupta, Amita Gupta, Drishit Gupta and RKG Enterprises Private Limited collectively hold 60,447,460 Equity Shares in aggregate, equivalent to 67.41% of the issued, subscribed and paid-up Equity Share capital of our Company.

Shareholding of our Promoters and member of our Promoter Group

Sr. No.	Name	Pre- Offer Equity Share capital		Post- Offer Equity Share capital	
		Number of Equity Shares of face value of ₹ 2 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹ 2 each	Percentage of Equity Share capital (%)
Promoters					
1.	Arun Gupta	8,515,560	9.50	[●]	[●]
2.	Amita Gupta	14,542,560	16.22	[●]	[●]
3.	Drishti Gupta	100,000	0.11	[●]	[●]
4.	RKG Enterprises Private Limited	37,289,340	41.58	[●]	[●]
Promoter Group					
5.	Ram Kumar Goel	375,000	0.42	[●]	[●]
6.	Rikhi Ram Gupta	20,000	0.02	[●]	[●]
7.	Arun Gupta HUF	2,658,700	2.96	[●]	[●]
Directors (Other than Promoters)					
8.	Satish Sharma	37,000	0.04	[●]	[●]

Build-up of our Promoters' equity shareholding in our Company.

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

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue/ Transfer/ Acquisition price per Equity Share (₹)	Nature of consideration	Nature of Transaction	Percentage of pre-Offer Equity Share capital of the Company (%)	Percentage of post-Offer Equity Share capital of the Company (%)
Arun Gupta								
February 2, 2001	100	100	100	100	Cash	Initial subscription to MoA	0.01	[●]
Pursuant to a resolution passed by our Board on January 9, 2003, and our Shareholders on February 6, 2003 each fully paid-up equity shares of face value ₹100 each was sub-divided into Equity Share of face value ₹10 each. Accordingly, the cumulative number of Equity Shares of our Company was changed from 30,000 equity shares of face value of ₹100 each was sub-divided into 300,000 Equity Shares of face value of ₹10 each. Accordingly, the shareholding of Arun Gupta changed to 1,000 Equity Shares of face value of ₹10 each.								
September 20, 2005	199,000	200,000	10	10	Cash	Further issue	1.11	[●]
November 1, 2006	25,000	225,000	10	20	Cash	Further issue	0.14	[●]
March 31, 2007	16,500	241,500	10	20	Cash	Further issue	0.09	[●]
March 28, 2008	4,000	245,500	10	50	Cash	Further issue	0.02	[●]
September 24, 2008	118,000	363,500	10	50	Cash	Further issue	0.66	[●]
June 8, 2012	(10)	363,490	10	10	Cash	Transfer of Shares to Pawan Singhal proprietor of Gir Bodybuilders	Negligible	[●]
June 8, 2012	(10)	363,480	10	10	Cash	Transfer of Shares to Pawan Singhal Karta of Pawan Singhal HUF	Negligible	[●]
March 30, 2013	23,571	387,051	10	70	Cash	Further issue	0.13	[●]
January 27, 2015	10	387,061	10	10	Cash	Transfer from Pawan Singhal proprietor of Gir Bodybuilders	Negligible	[●]
January 27, 2015	10	387,071	10	10	Cash	Transfer from Pawan Singhal Karta of Pawan Singhal HUF	Negligible	[●]
December 13, 2022	464,485	851,556	10	Not Applicable	Not Applicable	Bonus issue in the ratio of (six) 6 equity shares for every (five) equity shares held	2.59	[●]
May 31, 2023	851,556	1,703,112	10	Not Applicable	Not Applicable	Bonus Issue in the ratio of (one) 1 equity share for every (one) 1 equity share held	4.75	[●]
Pursuant to a resolution passed by our Board on November 9, 2024, and our Shareholders on December 3, 2024 each fully paid-up equity shares of face value ₹10 each was sub-divided into Equity Share of face value ₹2 each. Accordingly, the cumulative number of Equity Shares of our Company was changed from 17,935,000 equity shares of face value of ₹10 each was sub-divided into								

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue/ Transfer/ Acquisition price per Equity Share (₹)	Nature of consideration	Nature of Transaction	Percentage of pre-Offer Equity Share capital of the Company (%)	Percentage of post-Offer Equity Share capital of the Company (%)
89,675,000 Equity Shares of face value of ₹2 each. Accordingly, the shareholding of Arun Gupta changed to 8,515,560 Equity Shares of face value of ₹2 each.								
Sub-total (A)	**8,515,560**						**9.50**	[●]
Amita Gupta								
February 2, 2001	900	900	100	100	Cash	Initial subscription to MoA	0.05	[●]
February 3, 2003	29,000	29,900	100	100	Cash	Further issue	1.62	[●]
Pursuant to a resolution passed by our Board on January 9, 2003, and our Shareholders on February 6, 2003 each fully paid-up equity shares of face value ₹100 each was sub-divided into Equity Share of face value ₹10 each. Accordingly, the cumulative number of Equity Shares of our Company was changed from 30,000 equity shares of face value of ₹100 each was sub-divided into 300,000 Equity Shares of face value of ₹10 each. Accordingly, the shareholding of Amita Gupta changed to 299,000 Equity Shares of face value of ₹10 each.								
September 20, 2005	160,000	459,000	10	10	Cash	Further issue	0.89	[●]
November 1, 2006	25,000	484,000	10	20	Cash	Further issue	0.14	[●]
March 28, 2008	7,000	491,000	10	50	Cash	Further issue	0.04	[●]
September 24, 2008	100,000	591,000	10	50	Cash	Further issue	0.56	[●]
March 30, 2009	29,600	620,600	10	50	Cash	Further issue	0.17	[●]
March 26, 2012	8,400	629,000	10	100	Cash	Further issue	0.05	[●]
March 30, 2013	35,571	664,571	10	70	Cash	Further issue	0.20	[●]
January 27, 2015	1,000	665,571	10	Not Applicable	Not Applicable	Transmission due to demise of Chandrakala Goel	0.01	[●]
December 13, 2022	798,685	1,464,256	10	Not Applicable	Not Applicable	Bonus issue in the ratio of (six) 6 equity shares for every (five) equity shares held	4.45	[●]
December 30, 2022	(10,000)	1,454,256	10	Not Applicable	Not Applicable	Transfer by way of Gift to Drishti Gupta	(0.06)	[●]
December 30, 2022	(10,000)	1,444,256	10	Not Applicable	Not Applicable	Transfer by way of Gift to Anuj Gupta	(0.06)	[●]
May 31 2023	1,444,256	2,888,512	10	Not Applicable	Not Applicable	Bonus issue in the ratio of (one) 1 equity share for every (one) 1 equity share held	8.05	[●]
Pursuant to a resolution passed by our Board on November 9, 2024, and our Shareholders on December 3, 2024 each fully paid-up equity shares of face value ₹10 each was sub-divided into Equity Share of face value ₹2 each. Accordingly, the cumulative number of Equity Shares of our Company was changed from 17,935,000 equity shares of face value of ₹10 each was sub-divided into								

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue/ Transfer/ Acquisition price per Equity Share (₹)	Nature of consideration	Nature of Transaction	Percentage of pre-Offer Equity Share capital of the Company (%)	Percentage of post-Offer Equity Share capital of the Company (%)
89,675,000 Equity Shares of face value of ₹2 each. Accordingly, the shareholding of Amita Gupta changed to 14,442,560 Equity Shares of face value of ₹2 each.								
June 03, 2025	100,000	14,542,560	2	Not Applicable	Not Applicable	Transfer by way of Gift from Anuj Gupta	0.11	
Sub Total (B)	**14,542,560**						**16.22**	[●]
Drishti Gupta								
December 30, 2022	10,000	10,000	10	10	Not Applicable	Transfer by way of Gift from Amita Gupta	0.06	[●]
May 31, 2023	10,000	20,000	10	Not Applicable	Not Applicable	Bonus Issue in the ratio of (one) 1 Equity Share for every (one) 1 Equity Share.	0.05	[●]
Pursuant to a resolution passed by our Board on November 9, 2024, and our Shareholders on December 3, 2024 each fully paid-up equity shares of face value ₹10 each was sub-divided into Equity Share of face value ₹2 each. Accordingly, the cumulative number of Equity Shares of our Company was changed from 17,935,000 equity shares of face value of ₹10 each was sub-divided into 89,675,000 Equity Shares of face value of ₹2 each. Accordingly, the shareholding of Drishti Gupta changed to 100,000 Equity Shares of face value of ₹2 each.								
Sub Total (C)	**100,000**						**0.11**	**[●]**
RKG Enterprises Private Limited								
November 2, 2006	100,000	100,000	10	50	Cash	Further Issue	0.56	[●]
March 28, 2008	80,000	180,000	10	50	Cash	Further Issue	0.45	[●]
September 25, 2008	150,000	330,000	10	100	Cash	Further Issue	0.84	[●]
August 12, 2009	40,000	370,000	10	10	Cash	Transfer from Prakash Nath Steel & Credit Company Private Limited	0.22	[●]
August 12, 2009	40,000	410,000	10	10	Cash	Transfer from Reetal Vyapaar Private Limited	0.22	[●]
August 12, 2009	40,000	450,000	10	10	Cash	Transfer from Burington Commerce Private Limited	0.22	[●]
August 12, 2009	40,000	490,000	10	10	Cash	Transfer from Aastha Tradelink Private Limited	0.22	[●]
August 12, 2009	20,000	510,000	10	10	Cash	Transfer from Orieff Iron & Steel Private. Limited	0.11	[●]
August 12, 2009	20,000	530,000	10	10	Cash	Transfer from Durga Minerals Private Limited	0.11	[●]

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue/ Transfer/ Acquisition price per Equity Share (₹)	Nature of consideration	Nature of Transaction	Percentage of pre-Offer Equity Share capital of the Company (%)	Percentage of post-Offer Equity Share capital of the Company (%)
August 12, 2009	40,000	570,000	10	10	Cash	Transfer from Gouri Merchandise Private Limited	0.22	[●]
August 12, 2009	30,000	600,000	10	10	Cash	Transfer from NRI Resources Private Limited	0.17	[●]
August 12, 2009	40,000	640,000	10	10	Cash	Transfer from Navifast Commercial Private Limited	0.22	[●]
August 12, 2009	20,000	660,000	10	10	Cash	Transfer from Tulsi Tower Private Limited	0.11	[●]
August 12, 2009	30,000	690,000	10	10	Cash	Transfer from Lissom Supplier Private Limited	0.17	[●]
August 12, 2009	40,000	730,000	10	10	Cash	Transfer from Haraparbati Tracom Private Limited	0.22	[●]
March 30, 2010	200,000	930,000	10	50	Cash	Further Issue	1.12	[●]
March 30, 2013	392,857	1,322,857	10	70	Cash	Further Issue	2.19	[●]
February 28, 2015	215,190	1,538,047	10	79	Cash	Rights issue	1.20	[●]
September 20, 2015	156,923	1,694,970	10	65	Cash	Rights issue	0.87	[●]
December 13, 2022	2,033,964	3,728,934	10	Not Applicable	Not Applicable	Bonus Issue in the ratio of (six) 6 Equity Shares for every (five) Equity Shares held	11.34	[●]
May 31, 2023	3,728,934	7,457,868	10	Not Applicable	Not Applicable	Bonus Issue in the ratio of (one) 1 Equity Share for every (one) 1 Equity Share.	20.79	[●]
Pursuant to a resolution passed by our Board on November 9, 2024, and our Shareholders on December 3, 2024 each fully paid-up equity shares of face value ₹10 each was sub-divided into Equity Share of face value ₹ 2 each. Accordingly, the cumulative number of Equity Shares of our Company was changed from 17,935,000 equity shares of face value of ₹10 each was sub-divided into 89,675,000 Equity Shares of face value of ₹ 2 each. Accordingly, the shareholding of RKG Enterprises Private Limited changed to 37,289,340 Equity Shares of face value of ₹ 2 each.								
Sub Total (D)	**37,289,340**						41.58	[●]
Total (A+B+C+D)	**60,447,460**						**67.41**	

All Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares.

As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are subject to any pledge or otherwise encumbered.

Further, all the Equity Shares held by our Promoters are held in dematerialized form prior to the filing of this Draft Red Herring Prospectus.

Shareholding of the directors of our Corporate Promoter

Sr. No.	Name	Pre - Offer Equity Share capital		Post - Offer Equity Share capital*	
		Number of Equity Shares of face value of ₹ 2 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹ 2 each	Percentage of Equity Share capital (%)
Directors of the Corporate Promoter					
1.	Arun Gupta	8,515,560	9.50	[●]	[●]
2.	Amita Gupta	14,542,560	16.22	[●]	[●]
3.	Ram Kumar Goel	375,000	0.42	[●]	[●]

**To be updated at Prospectus stage*

Details of Promoters' Contribution and Lock-in

Pursuant to regulations 14 and 16(1)(a) of the SEBI ICDR Regulations, an aggregate of at least 20% of the fully diluted post- Offer Equity Share capital of our Company held by the Promoters, except for the Equity Shares offered pursuant to the Offer for Sale, shall be locked in for a period of eighteen months as minimum Promoters' contribution ("**Minimum Promoters' Contribution**") from the date of Allotment. Our Promoters' shareholding in excess of the Minimum Promoters' Contribution shall be locked in for a period of six months from the date of Allotment.

The Promoters have given consent to include such number of Equity Shares held by them and as disclosed in the table mentioned below, in aggregate, as may constitute 20% of the fully diluted post- Offer Equity Share capital of our Company, as Minimum Promoters' Contribution.

a) Set forth below are the details of Equity Shares that will be locked-in for eighteen months as Minimum Promoters' Contribution from the date of Allotment*:

Name of the Promoter	Number of Equity Shares held	Number of Equity Shares locked-in	Date of allotment of Equity Shares/ Transfer of Equity Shares and when made Fully Paid-up / Transfer	Face value per Equity Share (₹)	Allotment/ Acquisitio n price per Equity Share (₹)	Nature of Transactio n	Date up to which the Equity Shares are subject to lock-in	% of fully diluted post- Offer paid-up capital*#
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Notes To be updated at the Prospectus stage.
** Subject to finalisation of the Basis of Allotment.*
#Equity shares were fully paid-up on the date of allotment/acquisition

b) Our Promoters have agreed not to dispose of, sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoter's Contribution from the date of filing 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.

c) Our Company undertakes that the Equity Shares that are being locked-in are not and will not be, ineligible for computation of Minimum Promoters' contribution in terms of regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

i. The Equity Shares offered for Minimum Promoters' Contribution do not include Equity Shares acquired during the three years immediately preceding the date of filing of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets involved in such transactions; or (b) which have resulted from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or from bonus issue against Equity Shares which are otherwise ineligible for computation of Minimum Promoters' Contribution;

ii. The Minimum Promoters' Contribution does not include any Equity Shares acquired during the one year immediately preceding the date of filing 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;

iii. Our Company has not been formed by conversion of one or more partnership firms or limited liability partnership firm and there is no change in management;

iv. The Equity Shares forming part of the Minimum Promoters' Contribution are not pledged or are not subject to any other encumbrance.

v. All the Equity Shares held by the members of our Promoter Group are in dematerialised form.

Other requirements in respect of lock-in

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

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan granted by a scheduled commercial bank, a public financial institution, NBFC-SI or a deposit taking housing finance company, subject to the following:

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

ii. With respect to the Equity Shares locked-in as Minimum Promoter's Contribution for three years from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer and such pledge of the Equity Shares must be one of the terms of the sanction of the loan, which is not applicable in the context of this Offer.

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

ii. Pursuant to regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked-in, may be transferred to another Promoter or any person of our Promoter Group or to a new promoter or person in control of the Issuer, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI Takeover Regulations, as applicable.

Further, in terms of regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of six (6) months, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

iii. Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: there shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment.

11. There is no proposal or intention, negotiations and consideration of our Company to 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 issue of specified securities on a preferential basis or issue of bonus or rights or by way of further public offer of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares). However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as consideration for acquisitions or participation in such joint ventures or other arrangements.

12. There will be no further issue of Equity Shares 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 pursuant to the Offer or refund of application monies in the event there is failure of the Offer.

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

14. As on the date of this Draft Red Herring Prospectus, the BRLM or its associates (as defined under the SEBI Merchant Bankers Regulations), do not hold any Equity Shares of our Company. However, the BRLM and its associates 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.

15. As on the date of this Draft Red Herring Prospectus, the Company does not have any shareholders entitled with right to nominate Directors or any other rights.

16. Except as disclosed in the sections titled *Capital Structure - Build-up of our Promoters' equity shareholding in our Company* and *Capital Structure - Shareholding of the members of our Promoter Group and directors of our Corporate Promoter* on pages 103 and 108, respectively, none of our Promoters, the members of our Promoter Group, directors of our Corporate Promoter, our Directors, or any of their relatives has purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

17. There have been no financing arrangements whereby our Directors or their respective relatives have financed the purchase by any other person of securities of our Company other than in the normal course of business of the financing entity, during the six months immediately preceding the date of this Draft Red Herring Prospectus.

18. Our Company shall ensure that all transactions in the Equity Shares by our Promoters and the members of our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus with SEBI and the date of closure of the Offer shall be reported to the Stock Exchanges within twenty-four hours of such transactions.

19. Our Company, Directors and the Book Running Lead Manager have not entered into any buy-back arrangements for the purchase of Equity Shares or specified securities of our Company being offered through the Offer.

20. Our Company has no outstanding convertible securities, warrants, options to be issued or rights to convert debentures, loans or other convertible 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.

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

22. No person connected with the Offer, including, but not limited to, the Book Running Lead Manager, the members of the Syndicate, our Company, our Directors, our Promoters, members of our Promoter Group, or each of the Selling Shareholder 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.

23. The BRLM and any associates of the BRLM (except for Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or AIFs which are sponsored by entities that are associates of the BRLM or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLM or pension funds sponsored by entities which are associate of the BRLM)

shall not apply in the Offer under the Anchor Investor Portion. Further, no person related to our Promoter or members of our Promoter Group shall apply in the Offer under the Anchor Investor Portion.

24. Except to the extent of the Offer for Sale by Selling Shareholders, none of our Promoters or members of our Promoter Group will participate in the Offer

25. Except as disclosed in this section, our Company has not undertaken any public issue of securities or any rights issue of any kind or class of securities in terms of SEBI ICDR Regulations, since its incorporation.

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OBJECTS OF THE OFFER

The objects of the Offer are to (i) to carry out the Offer for Sale of up to 16,191,500 Equity Shares of face value of ₹2 each by the Selling Shareholders aggregating up to ₹ [●] million; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. See "*Summary of this Draft Red Herring Prospectus – Offer Size*" and "*The Offer*" on pages 20 and 70, respectively.

Further, our Company expects that listing of the Equity Shares will enhance our visibility and brand image and provide liquidity and a public market for the Equity Shares in India.

Offer for Sale

The Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. For further details of the Selling Shareholders, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 363.

Offer Expenses

The total Offer related expenses are estimated to be approximately ₹ [●] million.

The Offer related expenses primarily include fees payable to the BRLM and legal counsels, fees payable to the Auditor, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Banks' fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (a) listing fees which shall be solely borne by the Company, and (b) fees for counsel to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders, all costs, fees and expenses with respect to the Offer shall be paid to such parties directly by the Company and reimbursed by the Selling Shareholders as specified. Further, all the expenses relating to the Offer shall be paid by the Company in the first instance. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Selling Shareholder shall, reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the respective Selling Shareholders in accordance with the Offer Agreement. Further, and except where stated otherwise, all fees and all expenses in respect of the Offer will be shared among the Selling Shareholders, on a pro rata basis, in proportion to the respective portion of the Offered Shares sold by each Selling Shareholder in the Offer for Sale, in accordance with applicable law. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all Offer expenses will be borne in accordance with, and subject to Applicable Law, including instructions received from SEBI in this regard, and as mutually agreed amongst the Selling Shareholders.

The expenses directly attributable to the portion of Offer for Sale shall be borne by the respective Selling Shareholders and the estimated expenses will be deducted from the Offer Proceeds, as appropriate, and only the remaining amount will be paid to the Selling Shareholders, in proportion to the respective portion of the Offered Shares in accordance with Section 28(3) of the Companies Act

The break-up for the estimated Offer expenses is set forth below:

Activity	Estimated expenses[1] (in ₹million)	As a % of the total estimated Offer expenses[1]	As a % of the total Offer size[1]
Book Running Lead Manager's fees	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs [234 5]	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to the other advisors to the Offer	[●]	[●]	[●]
Statutory Auditor, for issuing the Restated Financial Statements, for providing the statement of special direct and indirect tax benefits available to our Company and to our Shareholders, and to verify the details and provided	[●]	[●]	[●]

Activity	Estimated expenses[1] (in ₹million)	As a % of the total estimated Offer expenses[1]	As a % of the total Offer size[1]
certifications with respect to certain information included in the DRHP			
Industry Report provider for preparing the industry report, commissioned and paid for by our Company	[●]	[●]	[●]
Others	[●]	[●]	[●]
- Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and distribution of issue stationery	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
- Fee payable to legal counsels	[●]	[●]	[●]
- Insurance in connection with the Offer	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]

1. *Offer expenses include applicable taxes, where applicable. Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price. Offer expenses are estimates and are subject to change.*

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

Portion for Retail Individual Investors*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	[●]% 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 charges shall be payable by our Company and the Selling Shareholders to the SCSBs on the Bid cum Applications Forms directly procured by them.

3. *Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

Portion for Retail Individual Investors*	₹ [●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Investors*	₹ [●] per valid Bid cum Application Form (plus applicable taxes)

*For each valid application.

4. *The Processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:*

Sponsor Bank(s)*	₹ [●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank(s) 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
Payable to Members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	₹ [●] per valid application (plus applicable taxes)

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

5. *Selling commission on the portion for Retail Individual Bidders (including bids using the UPI Mechanism), Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:*

Portion for Retail Individual Investors*	[●]% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	[●]% 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 selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular

Monitoring utilization of proceeds

Since the Offer is an Offer for Sale and our Company will not receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency for the Offer.

Other confirmations

Except to the extent of proceeds received pursuant to the sale of Offered Shares pursuant to the Offer for Sale by the Selling Shareholders, no part of the proceeds of the Offer will be paid by our Company to our Promoters, members of the Promoter Group, our Directors, our Key Managerial Personnel or Senior Managerial Personnel and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoters, Directors, Key Managerial Personnel, Senior Managerial Personnel or members of our Promoter Group or Group Companies.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company in consultation with the BRLM, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 2 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 Statements", and "Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 31, 186, 252 and 318, respectively, to have an informed view before making an investment decision.

1) Qualitative Factors

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

- Established operations in fast-growing video surveillance, biometrics, and IoT markets
- Diversified customer base across multiple end-use sectors
- Demonstrated in-house R&D capabilities with proprietary technology solutions
- Strong vendor relationships with reliable sourcing network
- Robust financial performance supported by cash flows and access to capital
- Experienced Promoter and Senior Management with strong industry knowledge

For further details, please see "*Our Business – Our Strengths*" on page 188.

2) Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Information. For further details, see "*Restated Financial Statements*" beginning on page 252.

Pursuant to a resolution passed by our Board on November 9, 2024 and a resolution passed by the Shareholders on December 3, 2024, each Equity Share of face value of ₹10 each has been sub-divided into five Equity Shares of face value of ₹2 each.

Accordingly, the authorised share capital of our Company was sub-divided from 25,000,000 Equity Shares of face value of ₹10 each to 125,000,000 Equity Shares of face value of ₹2 each. Further, issued, subscribed and paid-up capital of our Company was sub-divided from 17,935,000 Equity Shares of face value of ₹10 each to 89,675,000 Equity Shares of face value of ₹2 each.

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

a) Basic and Diluted Earnings per Share ("EPS"), as adjusted for changes in capital

Financial Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2025	5.44	5.44	3
Financial Year ended March 31, 2024	4.51	4.51	2
Financial Year ended March 31, 2023	1.30	1.30	1
Weighted Average	**4.44**	**4.44**	

Notes:

1. *Basic and diluted earnings per equity share (in ₹) are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). The face value of Equity Shares of the Company is ₹2.*
2. *Basic EPS (₹) = Basic earnings per share calculated by dividing the restated profit for the year by the weighted average number of equity Shares outstanding at the year-end, after considering impact of bonus issuance and sub-division of shares retrospectively, for all periods presented.*
3. *Diluted EPS (₹) = Diluted earnings per share is calculated by dividing the restated profit for the year by the weighted average number of equity Shares outstanding at the year end as adjusted for the effects of all dilutive potential Equity Shares outstanding at the year end, if any and after considering impact of bonus issuance and sub-division of shares retrospectively, for all periods presented.*
4. *Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 'Earnings per Share'. The split of Equity Shares are retrospectively considered for the computation of weighted average number of Equity Shares outstanding during the period, in accordance with Ind AS 33.*
5. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year /Total of weights.*

b) Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the lower end of Price Band (number of times)*	P/E at the higher end of Price Band (number of times)*
Based on basic EPS for the Fiscal 2025	[●]	[●]
Based on diluted EPS for the Fiscals 2025	[●]	[●]

**To be updated at the price band stage*

c) Industry P/E ratio

Particulars	P/E
Highest	212.58
Lowest	24.86
Average	89.57

Notes:

1. *The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.*
2. *P/E Ratio has been computed based on the closing market price of equity shares on NSE on August 4, 2025 divided by the diluted earnings per share for the year ended March 31, 2025.*

d) Return on Net Worth ("RoNW")

Particulars	RoNW %	Weight
Financial Year ended March 31, 2025	36.86	3
Financial Year ended March 31, 2024	62.36	2
Financial Year ended March 31, 2023	39.35	1
Weighted Average	45.78	

Notes:

a) *Return on Net Worth (%) is calculated as Profit after Tax for the Year divided by Average Net Worth at the end of the year.*

b) *Net worth has been defined 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 Restated Financial Statement, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as at the end of year in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.*

c) *Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year) / Total of weight]*

e) Net Asset Value per Equity Share of face value of ₹ 2 each, as adjusted for changes in capital.

As derived from the Restated Financial Statements:

Period	NAV derived from the Restated Financial Statements (₹)
As on March 31, 2025	19.91
After the completion of the Offer	At Floor Price: [●]** At Cap Price: [●]***
Offer Price	[●]

*** To be computed after finalisation of the Price Band*

**** To be determined on conclusion of the Book Building Process*

Notes:

1. *Net Asset Value per Equity Share = Net worth as restated as at end of the year/ number of Equity Shares outstanding at the end of the year.*
2. *Return on Net Worth (%) is calculated as Profit after Tax for the year divided by Average Net Worth at the end of the year.*
3. *Net worth has been defined 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 Restated Financial Statement , but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as at the end of year in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.*

f) Comparison of accounting ratios with listed industry peers

Set forth below is a comparison of our accounting ratios with our listed peer company as identified in accordance with the SEBI ICDR Regulations:

(in ₹ million, unless otherwise indicated)

Name of the company	Standalone/ Consolidated	Revenue from operations (in ₹ million)	Face Value per Equity Share (₹)	Closing price as on August 4, 2025	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV (₹ per share)
Transline Technologies Limited	Standalone	3,710.78	2	NA	-	5.44	5.44	36.86%	19.91
Listed peers									
Nelco Limited	Consolidated	3,048.70	10	888.60	212.58	4.18	4.18	7.58%	56.05
Orient Technologies Ltd	Standalone	8,395.30	10	319.50	24.86	12.85	12.85	19.98%	79.17
Allied Digital Services Ltd	Consolidated	8,070.70	5	155.72	31.27	4.98	4.91	5.44%	106.73

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the filings made with stock exchanges available on www.nelco.in for the Financial Year ending 2025.
Source for Transline Technologies Limited : Based on the Restated Financial Statements for the year ended March 31, 2025.
Notes:
1. *P/E Ratio has been computed based on the closing market price of equity shares on NSE on August 4, 2025, divided by the Diluted EPS.*
2. *"Return on Net Worth (%) is calculated as Profit after Tax for the Year divided by average net worth as on the last date of the reporting period, multiplied by 100.*
3. *Net worth has been defined 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 as at the end of period/ year in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.*
4. *Net Asset Value per Equity Share = Net worth divided by the number of Equity Shares outstanding at the end of the year*

g) 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.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "Financial Information" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 31, 186, 252 and 318, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" on page 31 and you may lose all or part of your investments.

3) Key Performance Indicators ("KPIs")

The table below sets forth the details of the 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 the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 6, 2025 and the Audit Committee has confirmed that the KPIs disclosed below have been identified and verified 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**") and there are no KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Draft Red Herring Prospectus. All the KPIs that have been disclosed in this section have been subject to verification and certification by Goyal Nagpal & Co., Chartered Accountant, pursuant to its certificate dated August 7, 2025 which has been included as part of the "*Material Contracts and Documents for Inspections*" on page 439 and shall be accessible on the website of our Company at https://www.translineindia.com/investor-relations/

For further details of other business and operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 186 and 318, respectively.

Details of our KPIs for Fiscal 2025, 2024 and 2023 are set out below:

A. Financial KPIs

Particulars	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
GAAP Measures				
Total Income[(1)]	in ₹ million	3,719.07	2,263.38	1,154.89
Revenue from Operations[(2)]	in ₹ million	3,710.78	2,258.93	1,139.68
PAT[(3)]	in ₹ million	483.33	354.67	98.75
Revenue Split by Product Type / Service Line – Solution[(4)]	in ₹ million	2,981.92	1,755.44	960.22
Revenue Split by Product Type / Service Line - Services[(5)]	in ₹ million	728.86	503.49	179.46
Non-GAAP Measures				
Revenue CAGR Fiscal 2023 to Fiscal 2025[(6)]	%	80.44%		
EBITDA[(7)]	in ₹ million	793.68	522.68	157.26
EBITDA Margin[(8)]	%	21.39%	23.14%	13.80%
PAT Margin[(9)]	%	13.00%	15.67%	8.55%
PAT CAGR Fiscal 2023 to Fiscal 2025[(10)]	%	121.24%		
Revenue from Government & PSU[(11)]	in ₹ million	2,450.14	1,452.82	902.91
Revenue from Government & PSU[(12)]	%	66.03%	64.31%	79.22%
Revenue from Top 10 Customers[(13)]	in ₹ million	3,004.47	1,975.52	1,054.57
Revenue from Top 10 Customers[(14)]	%	80.97%	87.45%	92.53%
Revenue Split by Product Type / Service Line - Solution[(15)]	%	80.36%	77.71%	84.25%
Revenue Split by Product Type / Service Line - Services[(16)]	%	19.64%	22.29%	15.75%
ROE[(17)]	%	36.86%	62.36%	39.35%
ROCE[(18)]	%	53.37%	76.62%	49.94%
Debt to Equity Ratio[(19)]	Ratio	0.48	0.49	0.23
Net Debt / EBITDA[(20)]	Ratio	1.08	0.75	0.43
Net Working Capital Cycle (days)[(21)]	Days	165	117	74
Order Book[(22)]	in ₹ million	1,986.86	2,553.08	623.11

Notes:

1. *Total Income is as reported in the Restated Financial Information.*
2. *Revenue from Operations is as reported in the Restated Financial Information.*
3. *PAT (Profit After Tax) is the profit after tax as reported in the Restated Financial Information.*
4. *Revenue Split by Product Type / Service Line - Solution is as reported, reflecting the value of revenue generated from solutions.*
5. *Revenue Split by Product Type / Service Line - Services is as reported, reflecting the value of revenue generated from services.*
6. *Revenue CAGR (Compound Annual Growth Rate) from Fiscal 2023 to Fiscal 2025 is calculated using the formula: CAGR = (Revenue in Fiscal 2025/ Fiscal 2023)^(1/2) – 1*
7. *EBITDA is calculated as Profit Before Tax (PBT) plus Depreciation and Amortization Expense, plus Finance Cost.*
8. *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations, multiplied by 100.*
9. *PAT Margin is calculated as Profit After Tax (PAT) divided by Total Income, multiplied by 100.*
10. *PAT CAGR from Fiscal 2023 to Fiscal 2025 is calculated using the formula: (PAT in Fiscal 2025/ PAT in Fiscal 2023)^(1/2) – 1*
11. *Revenue from Government & PSU is as reported in the financial statements, reflecting the value of revenue generated from government and public sector undertakings.*
12. *Revenue from Government & PSU (%) is calculated as Revenue from Government & PSU divided by Revenue from Operations, multiplied by 100.*
13. *Revenue from Top 10 Customers is as reported in the financial statements, reflecting the value of revenue generated from the top 10 customers.*
14. *Revenue from Top 10 Customers (%) is calculated as Revenue from Top 10 Customers divided by Revenue from Operations, multiplied by 100.*
15. *Revenue Split by Product Type / Service Line - Solution (%) is calculated as Revenue from Solution divided by Revenue from Operations, multiplied by 100.*
16. *Revenue Split by Product Type / Service Line - Services (%) is calculated as Revenue from Services divided by Revenue from Operations, multiplied by 100*
17. *Return on Equity (RoE) is calculated as Profit After Tax (PAT) for the period divided by the average net worth as on the last date of the reporting period, multiplied by 100. Net Worth means 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 Restated Financial Statements but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as at the end of year in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.*
18. *Return on Capital Employed (RoCE) is calculated as EBIT (Earnings Before Interest and Tax) divided by average Capital Employed, where Capital Employed is defined as Total Assets minus Current Liabilities, multiplied by 100.*
19. *Debt to Equity Ratio is calculated as Total Debt divided by Total Equity as on the last date of the reporting period.*
20. *Net Debt to EBITDA is calculated by dividing Net Debt by EBITDA.*
21. *Net Working Capital Cycle (days) is calculated as the net working capital divided by revenue from operation and multiplied by number of days.*
22. *Order Book is as reported in the financial statements, reflecting the value of unfulfilled customer orders.*

B. Operational KPIs

(in ₹ million, unless otherwise indicated)

Particulars	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of Employees[(1)]	Numbers	461	263	111
Revenue Per Employee [(2)]	in ₹ million	8.05	8.59	10.27
Average Attrition of Employees[(3)]	%	11.94%	12.30%	12.68%
AMC for Video Surveillance [(4)]	Numbers	20,000	20,000	18,718

Notes:

1) *Number of Employees is as reported in the financial statements or as of the last date of the reporting period.*
2) *Revenue per Employee is calculated as Revenue from Operations divided by the Number of Employees.*
3) *Average Attrition is calculated by dividing the total number of employees who left the company during the period by the average number of employees during the period, then multiplying the result by 100.*
4) *AMC for Video Surveillance is calculated based on the number of cameras under Annual Maintenance Contract (AMC) provided during the reporting period.*

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, or for such other period as may be required under the SEBI ICDR Regulations.

All such KPIs have been defined consistently and precisely in "***Definitions and Abbreviations – Conventional and General Terms or Abbreviations***" on page 2.

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

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Statements. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. 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, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

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. For further details please see "*Risk Factors - We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the video surveillance and biometrics solutions and services industries and may not be comparable with financial information of similar nomenclature computed and presented by other companies* on page 61.

The list of our KPIs along with brief explanation of the relevance of the KPIs for the business operations of our Company is set out below:

1. **Financial KPIs**

Sr. No.	KPI	Explanation
1.	Total Income	Represents the sum of Revenue from Operations and Other Income, providing a comprehensive view of total financial inflows.
2.	Revenue from Operations	Revenue from Operations is used by the Company to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business
3.	Revenue CAGR Fiscal 2023 to Fiscal 2025 (%)	Calculates the compound annual growth rate of Revenue from Operations over the specified period, illustrating consistent revenue growth over time.
4.	EBITDA	EBITDA provides information regarding the operational efficiency of the business
5.	EBITDA Margin (%)	EBITDA margin is an indicator of the operational profitability and financial performance of the business
6.	PAT	Profit after tax provides information regarding the overall profitability of the Company
7.	PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of the Company

Sr. No.	KPI	Explanation
8.	PAT CAGR Fiscal 2023 to Fiscal 2025 (%)	Represents the compound annual growth rate of Profit After Tax over the specified period, illustrating the sustained growth in profitability.
9.	Revenue from Government & PSU (Value)	Represents the total revenue earned from Government and Public Sector Undertakings, highlighting their financial contribution to the Company.
10.	Revenue from Government & PSU (%)	Indicates the percentage of total revenue derived from Government and Public Sector Undertakings, reflecting their share in the Company's revenue mix.
11.	Revenue from Top 10 Customers (Value)	Represents the total revenue generated from the top 10 customers, showcasing the financial impact of key clients on the Company's performance.
12.	Revenue from Top 10 Customers (%)	Shows the percentage of total revenue contributed by the top 10 customers, providing insights into revenue concentration and client dependency.
13.	Revenue Split by Product Type / Service Line - Solution (Value)	Represents the total revenue generated from solution-based offerings, providing insights into the financial contribution of different solution types to overall revenue.
14.	Revenue Split by Product Type / Service Line - Solution (%)	Indicates the percentage of total revenue attributed to solution-based offerings, reflecting their share in the Company's overall revenue structure.
15.	Revenue Split by Product Type / Service Line - Services (Value)	Tracks the total revenue generated from service-based offerings, highlighting the financial contribution of services to the Company's overall revenue.
16.	Revenue Split by Product Type / Service Line - Services (%)	Shows the percentage of total revenue derived from services, offering insight into the relative importance of services in the Company's overall revenue composition.
17.	ROE (%)	RoE provides how efficiently the Company generates profits from shareholders' funds
18.	ROCE (%)	ROCE provides how efficiently the Company generates earnings from the capital employed in the business
19.	Debt to Equity Ratio	A key indicator of a company's financial health and stability, and is also known as a gearing ratio or leverage ratio
20.	Net Debt / EBITDA	It is important for evaluating a company's financial health, debt management, and risk exposure
21.	Net Working Capital Cycle (days)	Measure the conversion of working capital into cash, reflecting liquidity and operational efficiency
22.	Order Book	Represents the total value of confirmed customer orders that the Company has yet to fulfil, providing insights into future revenue potential and business demand

2. **Operational KPIs**

Sr. No.	KPI	Explanation
1.	Number of Employees	Represents the total number of employees, indicating the scale of operations and available manpower to execute projects and support services.
2.	Revenue Per Employee (INR Mn)	Measures the average revenue generated per employee, indicating workforce productivity.
3.	Average Attrition of Employees	Tracks the rate at which employees leave the Company, reflecting workforce stability and retention.
4.	AMC for Video Surveillance (No of Camera's)	Represents the number of cameras under Annual Maintenance Contracts, highlighting service commitments.

We have also described and defined the KPIs, as applicable, in "*Definitions and Abbreviations - Technical/ Industry Related Abbreviations*" on page 2.

4) Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any material acquisitions or dispositions to its business during Fiscal 2025, 2024 and 2023. For further details regarding acquisitions and dispositions made our Company in the last 10 years, see "*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 page 217.

Comparison with Listed Industry Peers

A. Financial KPIs

Transline Technologies Limited	GAAP/Non-GAAP	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs					
Total Income [1]	GAAP	in ₹ million	3,719.07	2,263.38	1,154.89
Revenue from Operations [2]	GAAP	in ₹ million	3,710.78	2,258.93	1,139.68
Revenue CAGR Fiscal 2023 to Fiscal 2025 [3]	Non-GAAP	%	80.44%		
EBITDA [4]	Non-GAAP	in ₹ million	793.68	522.68	157.26
EBITDA Margin [5]	Non-GAAP	%	21.39%	23.14%	13.80%
PAT [6]	Non-GAAP	in ₹ million	483.33	354.67	98.75
PAT Margin [7]	Non-GAAP	%	13.00%	15.67%	8.55%
PAT CAGR Fiscal 2023 to Fiscal 2025[8]	Non-GAAP	%	121.24%		
Revenue from Government & PSU [9]	Non-GAAP	in ₹ million	2,450.14	1,452.82	902.91
Revenue from Government & PSU [10]	Non-GAAP	%	66.03%	64.31%	79.22%
Revenue from Top 10 Customers [11]	Non-GAAP	in ₹ million	3,004.47	1,975.52	1,054.57
Revenue from Top 10 Customers [12]	Non-GAAP	%	80.97%	87.45%	92.53%
Revenue Split by Product Type / Service Line - Solution [13]	GAAP	in ₹ million	2,981.92	1,755.44	960.22
Revenue Split by Product Type / Service Line - Solution [14]	Non-GAAP	%	80.36%	77.71%	84.25%
Revenue Split by Product Type / Service Line - Services [15]	GAAP	in ₹ million	728.86	503.49	179.46
Revenue Split by Product Type / Service Line - Services [16]	Non-GAAP	%	19.64%	22.29%	15.75%
ROE [17]	Non-GAAP	%	36.86%	62.36%	39.35%
ROCE [18]	Non-GAAP	%	53.37%	76.62%	49.94%
Debt to Equity Ratio [19]	Non-GAAP	Ratio	0.48	0.49	0.23
Net Debt / EBITDA [20]	Non-GAAP	Ratio	1.08	0.75	0.43
Net Working Capital Cycle [21]	Non-GAAP	Days	165	117	74
Order Book [22]	Non-GAAP	in ₹ million	1,986.86	2,553.08	623.11

Nelco Limited	GAAP/Non-GAAP	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs					
Total Income [1]	GAAP	in ₹ million	3,100.50	3,226.60	3,159.00
Revenue from Operations [2]	GAAP	in ₹ million	3,048.70	3,203.00	3,133.30
Revenue CAGR Fiscal 2023 to Fiscal 2025 [3]	Non-GAAP	%	(1.36)%		
EBITDA [4]	Non-GAAP	in ₹ million	471.50	617.50	633.30
EBITDA Margin [5]	Non-GAAP	%	15.47%	19.28%	20.21%
PAT [6]	Non-GAAP	in ₹ million	95.30	236.70	198.50
PAT Margin [7]	Non-GAAP	%	3.07%	7.34%	6.28%
PAT CAGR Fiscal 2023 to Fiscal 2025[8]	Non-GAAP	%	(30.71)%		

Revenue from Government & PSU [9]	Non-GAAP	in ₹ million	NA	NA	NA
Revenue from Government & PSU [10]	Non-GAAP	%	NA	NA	NA
Revenue from Top 10 Customers [11]	Non-GAAP	in ₹ million	NA	NA	NA
Revenue from Top 10 Customers [12]	Non-GAAP	%	NA	NA	NA
Revenue Split by Product Type / Service Line - Solution [13]	GAAP	in ₹ million	359.50	449.70	633.70
Revenue Split by Product Type / Service Line - Solution [14]	Non-GAAP	%	11.79%	14.04%	20.22%
Revenue Split by Product Type / Service Line - Services [15]	GAAP	in ₹ million	2,688.50	2,752.34	2,495.30
Revenue Split by Product Type / Service Line - Services [16]	Non-GAAP	%	88.19%	85.93%	79.64%
ROE [17]	Non-GAAP	%	7.58%	20.75%	20.51%
ROCE [18]	Non-GAAP	%	18.14%	28.05%	26.02%
Debt to Equity Ratio [19]	Non-GAAP	Ratio	0.30	0.27	0.36
Net Debt / EBITDA [20]	Non-GAAP	Ratio	0.50	0.18	0.34
Net Working Capital Cycle [21]	Non-GAAP	Days	0	-12	9
Order Book [22]	Non-GAAP	in ₹ million	NA	NA	NA

Orient Technologies Limited	GAAP/Non-GAAP	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs					
Total Income [1]	GAAP	in ₹ million	8,462.86	6,068.64	5,420.09
Revenue from Operations [2]	GAAP	in ₹ million	8,395.30	6,028.93	5,351.02
Revenue CAGR Fiscal 2023 to Fiscal 2025 [3]	Non-GAAP	%	25.26%		
EBITDA [4]	Non-GAAP	in ₹ million	743.50	605.89	555.51
EBITDA Margin [5]	Non-GAAP	%	8.86%	10.05%	10.38%
PAT [6]	Non-GAAP	in ₹ million	504.37	414.48	382.98
PAT Margin [7]	Non-GAAP	%	5.96%	6.83%	7.07%
PAT CAGR Fiscal 2023 to Fiscal 2025[8]	Non-GAAP	%	14.76%		
Revenue from Government & PSU [9]	Non-GAAP	in ₹ million	941.11	821.62	886.83
Revenue from Government & PSU [10]	Non-GAAP	%	11.21%	13.63%	16.57%
Revenue from Top 10 Customers [11]	Non-GAAP	in ₹ million	NA	2,298.53	1,730.67
Revenue from Top 10 Customers [12]	Non-GAAP	%	NA	38.11%	32.34%
Revenue Split by Product Type / Service Line - Solution [13]	GAAP	in ₹ million	5,040.00	3,146.47	3,493.39
Revenue Split by Product Type / Service Line - Solution [14]	Non-GAAP	%	60.03%	52.19%	65.28%
Revenue Split by Product Type / Service Line - Services [15]	GAAP	in ₹ million	3,350.00	2,882.46	1,857.63
Revenue Split by Product Type / Service Line - Services [16]	Non-GAAP	%	39.90%	47.81%	34.72%
ROE [17]	Non-GAAP	%	19.98%	27.26%	34.36%
ROCE [18]	Non-GAAP	%	26.35%	34.65%	44.27%

Orient Technologies Limited	GAAP/Non-GAAP	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
Debt to Equity Ratio (19)	Non-GAAP	Ratio	-	0.03	0.10
Net Debt / EBITDA (20)	Non-GAAP	Ratio	(1.54)	(0.26)	(0.13)
Net Working Capital Cycle (21)	Non-GAAP	Days	71	81	67
Order Book (22)	Non-GAAP	in ₹ million	NA	NA	NA

Allied Digital Services Limited	GAAP/Non-GAAP	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs					
Total Income (1)	GAAP	in ₹ million	8,516.70	6,882.20	6,657.30
Revenue from Operations (2)	GAAP	in ₹ million	8,070.70	6,870.60	6,600.70
Revenue CAGR Fiscal 2023 to Fiscal 2025 (3)	Non-GAAP	%	10.58%		
EBITDA (4)	Non-GAAP	in ₹ million	986.90	845.30	877.89
EBITDA Margin (5)	Non-GAAP	%	12.23%	12.30%	13.30%
PAT (6)	Non-GAAP	in ₹ million	322.50	458.50	537.60
PAT Margin (7)	Non-GAAP	%	3.79%	6.66%	8.08%
PAT CAGR Fiscal 2023 to Fiscal 2025(8)	Non-GAAP	%	(22.55)%		
Revenue from Government & PSU (9)	Non-GAAP	in ₹ million	2,420.00	1230.00	660.07
Revenue from Government & PSU (10)	Non-GAAP	%	29.99%	17.90%	10.00%
Revenue from Top 10 Customers (11)	Non-GAAP	in ₹ million	NA	3,504.01	3,168.34
Revenue from Top 10 Customers (12)	Non-GAAP	%	NA	51.00%	48.00%
Revenue Split by Product Type / Service Line - Solution (13)	GAAP	in ₹ million	1,890.00	1,198.70	622.40
Revenue Split by Product Type / Service Line - Solution (14)	Non-GAAP	%	23.42%	17.45%	9.43%
Revenue Split by Product Type / Service Line - Services (15)	GAAP	in ₹ million	6,180.00	5,671.90	5,978.30
Revenue Split by Product Type / Service Line - Services (16)	Non-GAAP	%	76.57%	82.55%	90.57%
ROE (17)	Non-GAAP	%	5.10%	7.70%	9.53%
ROCE (18)	Non-GAAP	%	10.09%	10.86%	12.94%
Debt to Equity Ratio (19)	Non-GAAP	Ratio	0.11	0.10	0.09
Net Debt / EBITDA (20)	Non-GAAP	Ratio	(1.18)	(0.93)	(0.37)
Net Working Capital Cycle (21)	Non-GAAP	Days	107	99	115
Order Book (22)	Non-GAAP	in ₹ million	NA	NA	NA

Sources:

a) All the financial information for our Company is based on the Restated Financial Information.

b) Financial information for Peers

1) Annual report of the FY25, FY24 and FY23 are considered for Nelco Limited.

2) Annual report of the FY24 and FY23 are considered for Allied Digital Services Limited. FY25 information is considered from the financial statements as available on the website of the NSE.

3) Prospectus of Orient Technologies Limited is considered for the period FY23 and FY24. FY25 information is considered from the financial statements as available on the website of the NSE.

4) Consolidated financial information, wherever applicable, has been considered

c) *Operational KPIs for peers has been taken from reports, investors presentation as publicly available. Prospectus of Orient Technologies Limited is considered for extracting operational KPIs for FY24 and FY23.*

Notes:

1) *Total Income is as reported in the Financial Information.*
2) *Revenue from Operations is as reported in the Financial Information.*
3) *Revenue CAGR (Compound Annual Growth Rate) from Fiscal 2023 to Fiscal 2025 is calculated using the formula: CAGR = (Revenue in Fiscal 2025/ Fiscal 2023)^(1/2) – 1*
4) *EBITDA is calculated as Profit Before Tax (PBT) plus Depreciation and Amortization Expense, plus Finance Cost.*
5) *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations, multiplied by 100.*
6) *PAT (Profit After Tax) is the profit after tax as reported in the Restated Financial Information.*
7) *PAT Margin is calculated as Profit After Tax (PAT) divided by Total Income, multiplied by 100.*
8) *PAT CAGR from Fiscal 2023 to Fiscal 2025 is calculated using the formula: (PAT in Fiscal 2025/ PAT in Fiscal 2023)^(1/2) – 1*
9) *Revenue from Government & PSU is as reported in the financial statements, reflecting the value of revenue generated from government and public sector undertakings.*
10) *Revenue from Government & PSU (%) is calculated as Revenue from Government & PSU divided by Revenue from Operations, multiplied by 100.*
11) *Revenue from Top 10 Customers is as reported in the financial statements, reflecting the value of revenue generated from the top 10 customers.*
12) *Revenue from Top 10 Customers (%) is calculated as Revenue from Top 10 Customers divided by Revenue from Operations, multiplied by 100.*
13) *Revenue Split by Product Type / Service Line - Solution is as reported, reflecting the value of revenue generated from solutions.*
14) *Revenue Split by Product Type / Service Line - Solution (%) is calculated as Revenue from Solution divided by Revenue from Operations, multiplied by 100.*
15) *Revenue Split by Product Type / Service Line - Services is as reported, reflecting the value of revenue generated from services.*
16) *Revenue Split by Product Type / Service Line - Services (%) is calculated as Revenue from Services divided by Revenue from Operations, multiplied by 100*
17) *Return on Equity (RoE) is calculated as Profit After Tax (PAT) for the period divided by the average net worth as on the last date of the reporting period, multiplied by 100. Net Worth is the aggregate value of equity share capital and other equity.*
18) *Return on Capital Employed (RoCE) is calculated as EBIT (Earnings Before Interest and Tax) divided by average Capital Employed, where Capital Employed is defined as Total Assets minus Current Liabilities, multiplied by 100.*
19) *Debt to Equity Ratio is calculated as Total Debt divided by Total Equity as on the last date of the reporting period.*
20) *Net Debt to EBITDA is calculated by dividing Net Debt by EBITDA.*
21) *Net Working Capital Cycle (days) is calculated as the net working capital divided by revenue from operation and multiplied by number of days.*
22) *Order Book is as reported in the financial statements, reflecting the value of unfulfilled customer orders.*

B. Operational KPIs

(in ₹ million, unless otherwise indicated)

Transline Technologies Limited	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
Operational KPIs				
Number of Employees(1)	Numbers	461	263	111
Revenue Per Employee (2)	in ₹ million	8.05	8.59	10.27
Average Attrition of Employees(3)	%	11.94%	12.30%	12.68%
AMC for Video Surveillance (4)	Numbers	20,000	20,000	18,718

(in ₹ million, unless otherwise indicated)

Nelco Limited	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
Operational KPIs				
Number of Employees(1)	Numbers	104	94	93
Revenue Per Employee (2)	in ₹ million	32.78	34.07	30.13
Average Attrition of Employees(3)	%	12.33%	12.80%	10.80%
AMC for Video Surveillance (4)	Numbers	NA	NA	NA

(in ₹ million, unless otherwise indicated)

Orient Technologies Limited	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
Operational KPIs				
Number of Employees(1)	Numbers	NA	NA	NA
Revenue Per Employee (2)	in ₹ million	NA	NA	NA
Average Attrition of Employees(3)	%	NA	21.84%	31.01%
AMC for Video Surveillance (4)	Numbers	NA	NA	NA

(in ₹ million, unless otherwise indicated)

Allied Digital Services Limited	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
Operational KPIs				
Number of Employees(1)	Numbers	NA	NA	NA
Revenue Per Employee (2)	in ₹ million	NA	NA	NA
Average Attrition of Employees(3)	%	NA	NA	NA

Allied Digital Services Limited	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
AMC for Video Surveillance [(4)]	Numbers	NA	NA	NA

Notes:

1) *Number of Employees is as reported in the financial statements or as of the last date of the reporting period.*
2) *Revenue per Employee is calculated as Revenue from Operations divided by the Number of Employees.*
3) *Average Attrition is calculated by dividing the total number of employees who left the company during the period by the average number of employees during the period, then multiplying the result by 100.*
4) *AMC for Video Surveillance is calculated based on the number of cameras under Annual Maintenance Contract (AMC) provided during the reporting period.*

5) **Weighted Average Cost of Acquisition**

a) *The price per share of the Company based on the primary/ new issue of shares (equity/ convertible securities)*

Except as stated below, there has been no issuance of the Equity Shares or convertible securities during the 18 months preceding the date of this Draft Red Herring Prospectus (excluding issuance Equity Shares pursuant to bonus shares), where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre- Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuance**") are as follows:

S. No.	Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share	Offer price per Equity Share (₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)
1.	March 29, 2024	274,860	10	270	Private placement	Cash	74.21
2.	April 15, 2024	241,000	10	270	Private placement	Cash	65.07
3.	April 26, 2024	595,800	10	270	Private placement	Cash	160.87
4.	May 24, 2025	887,824	10	270	Private placement	Cash	239.71
	Total	**1,199,484**					**539.86**
Weighted average cost of acquisition (After sub-division)#							**54.00**

#Pursuant to resolution passed by our Board and Shareholders dated November 9, 2024 and December 3, 2024, respectively, each equity shares of face value of ₹10 each of our Company has been split into five Equity Shares of face value of ₹ 2 each. The above sub-division is retrospectively considered for the computation of weighted average number of equity shares outstanding during the period.

Except as stated above, it is confirmed that there are no primary/new issue of shares, equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the pre-offer capital on the date of allotment) in the 18 months prior to the date of this Draft Red Herring Prospectus.

b) *The price per share of the Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)*

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities ("**Security(ies)**"), where the Promoters, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on the Company's Board 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), in a single transaction or multiple transactions combined together over a span of rolling 30 days

c) *With reference to (a) and (b), weighted average cost of acquisition, floor price and cap price*

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Share)	Floor price* (i.e. INR [●])	Cap price* (i.e. INR [●])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	54.00	[●] times	[●] times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months	N.A.	[●] times	[●] times

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Share)	Floor price* (i.e. INR [●])	Cap price* (i.e. INR [●])
preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days			

Note: As certified by the Statutory Auditor M/s. Goyal Nagpal & Co. Chartered Accountants having FRN No.018289C, by way of their certificate dated August 7, 2025.

* *To be updated in the Prospectus upon the finalization of the Price Band.*

Justification for Basis for Offer Price

6) ***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 based on the demand from investors for the Equity Shares through the Book Building process. Our Company in consultation with the BRLM is justified of the Offer Price in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "***Risk Factors***", "***Our Business***", ***Management Discussion and Analysis of Financial Condition and Results of Operations***" and "***Financial Information***" on pages 31, 186, 318 and 252, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "***Risk Factors***" on page 31 and you may lose all or part of your investments.

7) **Detailed explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2025, 2024 and 2023**

[●]*

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

8) Explanation for the Offer Price/Cap Price, being [●] times of WACA of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer.

[●]*

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

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Restated Financial Statements*" and "*Management Discussion and Analysis of Financial Condition and Revenue from Operations*" beginning on pages 31, 186, 252 and 318, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section "*Risk Factors*" beginning on page 31 and any other factors that may arise in the future and you may lose all or part of your investment.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
Transline Technologies Limited
23-A Shivaji Marg,
Third Floor, New Delhi
Delhi, India, 110015

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai 400025, Maharashtra, India

Ref. Proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares" and such offering, the "Offer") of Transline Technologies Limited (the "Company")

Dear Sir/Madam(s),

We report that the enclosed statement in the **Annexure A**, states the possible special tax benefits under direct and indirect tax laws and Income tax Rules, 1962 including amendments made by the Finance Act, 2025 (hereinafter referred to as "**Income Tax Laws**"), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, the rules and regulations, circulars and notifications issued there under, Foreign Trade Policy presently in force in India, available to the Company, and its shareholders. Several of these benefits are dependent on the Company, and its Shareholders as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company and its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders faces in the future, the Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company, and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. The benefits discussed in the enclosed **Annexure A** are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. Neither are we suggesting nor advising the investor to invest in the Offer based on this statement.

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

(i) the Company or its shareholders will continue to obtain these benefits in future; or
(ii) the conditions prescribed for availing the benefits have been/would be met with.

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

We also consent to the references to us as "experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the draft red herring prospectus, red herring prospectus and prospectus of the Company or in any other material used in connection with the Offer.

We hereby give consent to include this statement of special tax benefits in the draft red herring prospectus ("**DRHP**"), red herring prospectus ("**RHP**"), prospectus ("**Prospectus**") and in any other material used in connection with the Offer.

This certificate is for information and for inclusion (in part or full) in the draft red herring prospectus ("**DRHP**"), the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") filed in relation to the Offer (collectively, the "**Offer**

Documents") or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal advisors appointed by the Company and the Book Running Lead Manager in relation to the Offer. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Delhi & Haryana at New Delhi("**RoC**"), the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law. We further consent to the submission of this certificate on the Stock Exchanges' repository platform. We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.
We undertake to inform the Book Running Lead Manager promptly, in writing of any changes, intimated to us by the management of the Company in writing, to the above information until the Equity Shares commence trading on the relevant stock exchanges, pursuant to the Offer. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the stock exchanges, pursuant to the Offer.

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 and on behalf of Goyal Nagpal & Co, Chartered Accountants Firm

CA Virender Nagpal
Partner
Membership No.: 416004
ICAI Firm Registration No: 018289C
UDIN: 25416004BMHVDV7337
Date: August 7, 2025

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

Outlined below are the special tax benefits available to Transline Technologies Limited (the "**Company**") and its Shareholders under the Income-tax Act, 1961 (the "**Act**" or the "**ITA**") as amended by the Finance Act, 2025 applicable for Financial Year 2025-26 relevant to the Assessment Year 2026-27.

Lower corporate tax rate under section 115BAA

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option to apply this tax rate is available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised through filing of Form 10IC on the Income tax portal shall apply to subsequent assessment years. The concessional tax rate of 22% is subject to the Company not availing any of the following deductions under the provisions of the ITA:

•Section10AA: Tax holiday available to units in a Special Economic Zone.
•Section 32(1)(iia): Additional depreciation;•Section 32AD: Investment allowance.
•Section 33AB/3ABA: Tea coffee rubber development expenses/site restoration expenses•
Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
•Section 35AD: Deduction for capital expenditure incurred on specified businesses.
•Section 35CCC/35CCD: expenditure on agricultural extension /skill development
•Chapter VI-A except for the provisions of section 80JJAA and section 80M.

The total income of the Company availing the concessional rate of 25.168% (i.e., 22% along with surcharge of 10% and health and education cess of 4%) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. The Company can exercise the option to apply for the concessional tax rate by filing Form 10IC on or before the due date of filing return of income under section 139(1) of the ITA. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the ITA shall not be applicable to companies availing this reduced tax rate.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

Section 80JJAA: Deduction in respect of employment of new employees

As per section 80JJAA of the ITA, where a company is subject to tax audit under section 44AB of the ITA and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the ITA. The company is presently not claiming deduction under section 80JJAA of 137the ITA. Further, to claim the aforesaid deduction, the company shall be required to furnish the report of an accountant electronically in Form 10DA containing the particulars of deduction prior to the due date of filing tax audit report as per section 44AB of the ITA.

Special tax benefits available to the shareholders of the Company under the Income Tax Regulations

1. DIVIDEND INCOME

DIVIDEND INCOME EARNED BY THE SHAREHOLDERS WOULD BE TAXABLE IN THEIR HANDS AT THE APPLICABLE RATES. HOWEVER, IN THE CASE OF DOMESTIC CORPORATE SHAREHOLDER, BENEFIT OF DEDUCTION UNDER SECTION 80M OF THE ITA WOULD BE AVAILABLE ON FULFILLING THE CONDITIONS. FURTHER, FINANCE ACT 2021 RESTRICTED SURCHARGE TO 15% IN RESPECT OF DIVIDEND INCOME.

2. TAX ON CAPITAL GAINS

AS PER FINANCE (NO. 2) ACT, 2024, LTCG UNDER SECTION 112A ARISING FROM THE TRANSFER OF EQUITY SHARES ON WHICH SECURITIES TRANSACTION TAX ('STT') IS PAID AT THE TIME OF ACQUISITION AND SALE, SHALL BE TAXED AT THE RATE OF 12.5% (WITHOUT INDEXATION) (PLUS APPLICABLE SURCHARGE AND CESS) OF SUCH CAPITAL GAINS WITH EFFECT FROM JULY 23, 2024. THE THRESHOLD FOR APPLICABILITY OF TAX UNDER SECTION 112A OF THE ITA HAS BEEN INCREASED FROM INR 1,00,000 TO INR 1,25,000.

FURTHER, FINANCE ACT 2020 RESTRICTED SURCHARGE TO 15% IN RESPECT OF CAPITAL GAINS UNDER SECTION 111A AND 112A OF THE ITA WHICH WAS EXTENDED TO CAPITAL GAINS UNDER SECTION 112 OF THE ACT VIDE FINANCE ACT 2023. AS PER SECTION 111A OF THE ITA, STCG ARISING FROM THE TRANSFER OF EQUITY SHARES ON WHICH STT HAS BEEN PAID AT THE TIME OF ACQUISITION AND SALE SHALL BE TAXED AT THE RATE OF 20% (PLUS APPLICABLE SURCHARGE AND CESS) INSTEAD OF THE ERSTWHILE RATE OF 15%.

3. SPECIAL PROVISIONS FOR NON-RESIDENT SHAREHOLDERS

AS PER SECTION 90(2) OF THE ITA, NON-RESIDENT SHAREHOLDERS WILL BE ENTITLED TO BE GOVERNED BY THE BENEFICIAL PROVISIONS UNDER THE RESPECTIVE DOUBLE TAXATION AVOIDANCE AGREEMENT ('DTAA"), IF ANY, APPLICABLE TO SUCH NON-RESIDENTS. THIS IS SUBJECT TO FULFILMENT OF CONDITIONS PRESCRIBED TO AVAIL TREATY BENEFITS.

FURTHER, ANY INCOME BY WAY OF CAPITAL GAINS ACCRUING TO NON-RESIDENTS, MAY BE SUBJECT TO WITHHOLDING TAX AS PER THE PROVISIONS OF THE ITA OR UNDER THE RELEVANT DTAA, WHICHEVER IS BENEFICIAL. HOWEVER, WHERE SUCH NON-RESIDENT HAS OBTAINED A LOWER WITHHOLDING TAX CERTIFICATE FROM THE TAX AUTHORITIES, THE WITHHOLDING TAX RATE WOULD BE AS PER THE SAID CERTIFICATE. THE NON-RESIDENT SHAREHOLDERS MAY BE ABLE TO AVAIL CREDIT FOR ANY TAXES PAID BY THEM IN INDIA, SUBJECT TO LOCAL LAWS OF THE COUNTRY IN WHICH SUCH SHAREHOLDER IS RESIDENT.

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO TRANSLINE TECHNOLOGIES LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAX REGULATIONS IN INDIA

Outlined below are the special tax benefits available to Transline Technologies Limited (the "Company") and its shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, Respective State goods and services Tax Act 2017, the Customs Act, 1962, including the relevant rules, notifications and circulars issued there under, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) (collectively referred as "Indirect Tax Regulations"), presently in force in India

A. Special tax benefits available to the Transline Technologies Limited under the Indirect Tax Regulations in India

1. Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and The Union Territory Goods and Services Tax Act, 2017 (read with relevant rules prescribed thereunder)

Under the Goods and Services Tax ("GST") regime, all supplies of goods and services which qualify as exports are classified as Zero-rated supplies. The Company can affect zero-rated supplies under Bond/ Letter of Undertaking (LUT) without payment of GST.

B. Special benefits for shareholders of the Company
Shareholders of the Company are not eligible to special tax benefits under the provisions of the Central Goods and Services Act, 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications),

Notes:
1. The special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. Hence, the ability of the Company or its shareholders

to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for a 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.

3. The Statement has been prepared on the basis that the equity shares of the Company are listed on a recognized stock exchange in India and the Company will be issuing equity shares pursuant to the Letter of Offer.

4. The Statement is prepared on the basis of information available with the Management of the Company and understanding of the specific activities carried out by the Company and there is no assurance that:

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 view expressed herein.

5. The above views are basis the provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time.

6. The Statement sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.

For Transline Technologies Limited

Arjun Singh Bisht
Chief Financial Officer
Place: Delhi, India
Date: August 7, 2025

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Global Macroeconomic Trends

Economic Overview

Global growth, while stable through 2024, proved to be underwhelming, and the economic landscape has since undergone a profound transformation as governments worldwide reorder policy priorities. A significant development has been the series of new tariff measures initiated by the United States, met with countermeasures from its trading partners. These actions have culminated in near-universal US tariffs by early April 2025, elevating effective tariff rates to levels unobserved for a century. This constitutes a major negative shock to growth prospects. The unpredictable way these measures have unfolded further weighs on economic activity and the overall outlook, making it exceptionally challenging to establish a consistent basis for projections.

The swift escalation of trade tensions, coupled with an unprecedented surge in policy uncertainty, is exerting considerable and broad-based pressure on global economic activity. Consequently, the global growth outlook has been significantly downgraded, reflecting the direct effects of these new trade measures and their indirect spillovers through trade linkages, heightened uncertainty, and deteriorating sentiment. This marked deceleration pulls projected growth well below historical averages and represents a notable cooling from earlier expectations. Advanced economies are experiencing a distinct slowdown as these headwinds impact key growth engines, with greater policy uncertainty and direct trade frictions tempering demand momentum in major economies like the United States, while the euro area also navigates a more subdued growth path. Similarly, emerging market and developing economies confront a more challenging environment, with significant downward revisions for those most exposed to the new trade measures or reliant on global trade, complicating their growth trajectories. The disinflation process has grown more complex, as new supply-side shocks and increased uncertainty have caused inflationary pressure to reappear or remain more persistent in some economies.

GDP Growth

Global growth projections for 2025 now indicate a slowdown due to new trade policy shifts. Inflation forecasts suggest a continued, but slightly slower, decline, with some upward revisions. Fuel prices are estimated to decrease significantly amid commodity price fluctuations. Monetary policy in major economies is expected to ease, while fiscal policies in advanced economies generally tighten. These evolving dynamics will critically shape the global economic landscape.

Exhibit 1: Overview of the World Economic Outlook, actual and projections, 2020 - 2026

(Real GDP, annual percentage change)

	2020[1]	2021[2]	2022[3]	2023[4]	2024[5]	2025[5]*	2026[5]*
World Output	**-3.1**	**6.0**	**3.5**	**3.3**	**3.3**	**2.8**	**3.0**
Advanced Economies	**-4.5**	**5.2**	**2.6**	**1.7**	**1.8**	**1.4**	**1.5**
United States	**-3.4**	**5.7**	**2.1**	**2.9**	**2.8**	**1.8**	**1.7**
Euro Area	**-6.3**	**5.2**	**3.3**	**0.4**	**0.9**	**0.8**	**1.2**
Germany	-4.6	2.6	1.8	-0.3	-0.2	0.0	0.9
France	-8.0	6.8	2.5	1.1	1.1	0.6	1.0
Italy	-8.9	6.7	3.7	0.7	0.7	0.4	0.8
Spain	-10.8	5.1	5.8	2.7	3.2	2.5	1.8
Japan	**-4.6**	**1.7**	**1.0**	**1.7**	**0.1**	**0.6**	**0.6**
United Kingdom	**-9.8**	**7.4**	**4.1**	**0.3**	**1.1**	**1.1**	**1.4**
Canada	**-5.3**	**4.5**	**3.4**	**1.2**	**1.5**	**1.4**	**1.6**
Other Advanced Economies[a]	**-1.9**	**5.3**	**2.6**	**1.8**	**2.2**	**1.8**	**2.0**
Emerging Market and Developing Economies	**-2.1**	**6.6**	**4.1**	**4.4**	**4.3**	**3.7**	**3.9**
Emerging and Developing Asia	**-0.8**	**7.2**	**4.5**	**5.7**	**5.3**	**4.5**	**4.6**
China	2.3	8.1	3.0	5.2	5.0	4.0	4.0
India[b]	-7.3	8.7	7.0	8.2	6.5	6.2	6.3
Emerging and Developing Europe	**-2.0**	**6.8**	**0.8**	**3.3**	**3.4**	**2.1**	**2.1**
Russia	-3.0	4.7	-2.1	3.6	4.1	1.5	0.9
Latin America and the Caribbean	**-7.0**	**6.9**	**4.1**	**2.2**	**2.4**	**2.0**	**2.4**
Brazil	-4.1	4.6	2.9	2.9	3.4	2.0	2.0
Mexico	-8.3	4.8	3.9	3.2	1.5	-0.3	1.4
Middle East and Central Asia	**-2.8**	**4.5**	**5.6**	**2.1**	**2.4**	**3.0**	**3.5**
Saudi Arabia	-4.1	3.2	8.7	-0.8	1.3	3.0	3.7
Sub Saharan Africa	**-1.7**	**4.7**	**4.0**	**3.6**	**4.0**	**3.8**	**4.2**

Nigeria	-1.8	3.6	3.3	2.9	3.4	3.0	2.7
South Africa	-6.4	4.9	1.9	0.7	0.6	1.0	1.3
Memorandum							
World Growth Based on Market Exchange Rates	**-3.5**	**5.8**	**3.0**	**2.8**	**2.8**	**2.3**	**2.4**
European Union	**-5.9**	**5.4**	**3.6**	**0.6**	**1.0**	**1.0**	**1.4**
ASEAN-5[c]	**-3.4**	**3.4**	**5.5**	**4.0**	**4.6**	**4.0**	**3.9**
Middle East and North Africa	**-3.2**	**4.1**	**5.6**	**1.9**	**1.6**	**2.7**	**3.5**
Emerging Market and Middle Income Economies[d]	**-2.3**	**6.8**	**4.0**	**4.4**	**4.2**	**3.5**	**3.6**
Low-Income Developing Countries	**0.1**	**4.1**	**5.2**	**4.0**	**3.9**	**4.2**	**5.3**

**Projected*
a. Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries
b. For India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12
as a base year
c. Indonesia, Malaysia, the Philippines, Singapore, and Thailand
d. Vietnam is removed from the Low-Income Developing Countries group and added to the Emerging Market and Middle-Income Economies group. The reported differences from January 2024 and October 2023 are for Low-Income Developing Countries excluding Vietnam and Emerging Market and Middle-Income Economies including Vietnam
Source: World Economic Outlook Update, IMF, [1]October 2021, [2]October 2022, [3]October 2023, [4]October 2024, [5]April 2025

The global growth rate, estimated at 3.3% in 2024, is now projected to fall to 2.8% in 2025 before recovering modestly to 3.0% in 2026. This outlook represents a significant downward revision from the January 2025 Update, with growth for 2025 lowered by 0.5 percentage points. These figures are considerably below the historical (2000–19) average of 3.7%, largely due to the implementation of new trade measures, heightened policy uncertainty, and deteriorating global sentiment.

Advanced economies: Growth in advanced economies is projected to slow from an estimated 1.8% in 2024 to 1.4% in 2025 and then edge up to 1.5% in 2026. The 2025 forecast for advanced economies has been revised down by 0.5 percentage points since the January update, reflecting broad-based weaknesses.

The US economy is expected to see growth decrease to 1.8% in 2025, a 0.9 percentage point downward revision from January, because of greater policy uncertainty, trade tensions, and a softer demand outlook. Tariffs are also anticipated to weigh on growth in 2026, which is projected at 1.7%.

The euro area's economy is expected to see growth decline slightly to 0.8% in 2025, before picking up to 1.2% in 2026. Rising uncertainty and tariffs are key drivers of the subdued growth in 2025. The modest pickup in 2026 is supported by stronger consumption from rising real wages and a projected fiscal easing in Germany. Within the region, Germany's growth is forecast at 0.0% in 2025, while Spain's momentum remains stronger.

The UK is projected to grow by 1.1% in 2025, a downward revision reflecting a smaller carryover from 2024, the impact of recent tariff announcements, an increase in gilt yields, and weaker private consumption amid higher inflation.

Japan's growth projection for 2025 is 0.6%, a downgrade due to the effects of newly announced tariffs and associated uncertainty offsetting an expected strengthening of private consumption.

Emerging and developing economies: Growth in the emerging markets and developing economies is projected to drop to 3.7% in 2025 and 3.9% in 2026, following an estimated 4.3% in 2024. This is a downward revision of 0.5 percentage points for 2025 from the January update.

Emerging and developing Asia is expected to see growth decline to 4.5% in 2025 and 4.6% in 2026, with ASEAN countries particularly affected by recent tariffs. China's GDP growth for 2025 is revised downward to 4.0%, reflecting the impact of recently implemented tariffs, which offsets stronger carryover from 2024 and fiscal expansion; growth is also projected at 4.0% in 2026 due to prolonged trade policy uncertainty. India's growth outlook is relatively more stable at 6.2% in 2025, supported by private consumption, but this is slightly lower than previous forecasts due to higher trade tensions and global uncertainty.

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[1] World Economic Outlook, International Monetary Fund, October 2021
[World Economic Outlook, October 2021: Recovery During A Pandemic]
[2] World Economic Outlook, International Monetary Fund, October 2022
[World Economic Outlook, October 2022: Countering the Cost-of-Living Crisis]
[3] World Economic Outlook, International Monetary Fund, October 2023
[World Economic Outlook, October 2023: Navigating Global Divergences]
[4] World Economic Outlook, International Monetary Fund, October 2024
[World Economic Outlook, October 2024: Policy Pivot, Rising Threats]
[5] World Economic Outlook, International Monetary Fund, April 2025
[World Economic Outlook, April 2025: A Critical Juncture amid Policy Shifts]

In **Latin America and the Caribbean**, growth is projected to moderate to 2.0% in 2025 before rebounding to 2.4% in 2026. The forecasts are revised downward, largely owing to a significant downgrade for Mexico, reflecting weaker-than-expected activity, the impact of US tariffs, associated uncertainty, and tighter financing conditions. Brazil's growth is projected at 2.0% in 2025.

The **Middle East and Central Asia** region is projected to see growth accelerate from 2.4% in 2024 to 3.0% in 2025 and 3.5% in 2026. However, this projection is revised downward from January, reflecting a more gradual resumption of oil production, persistent spillovers from conflicts, and slower-than-expected progress on structural reforms.

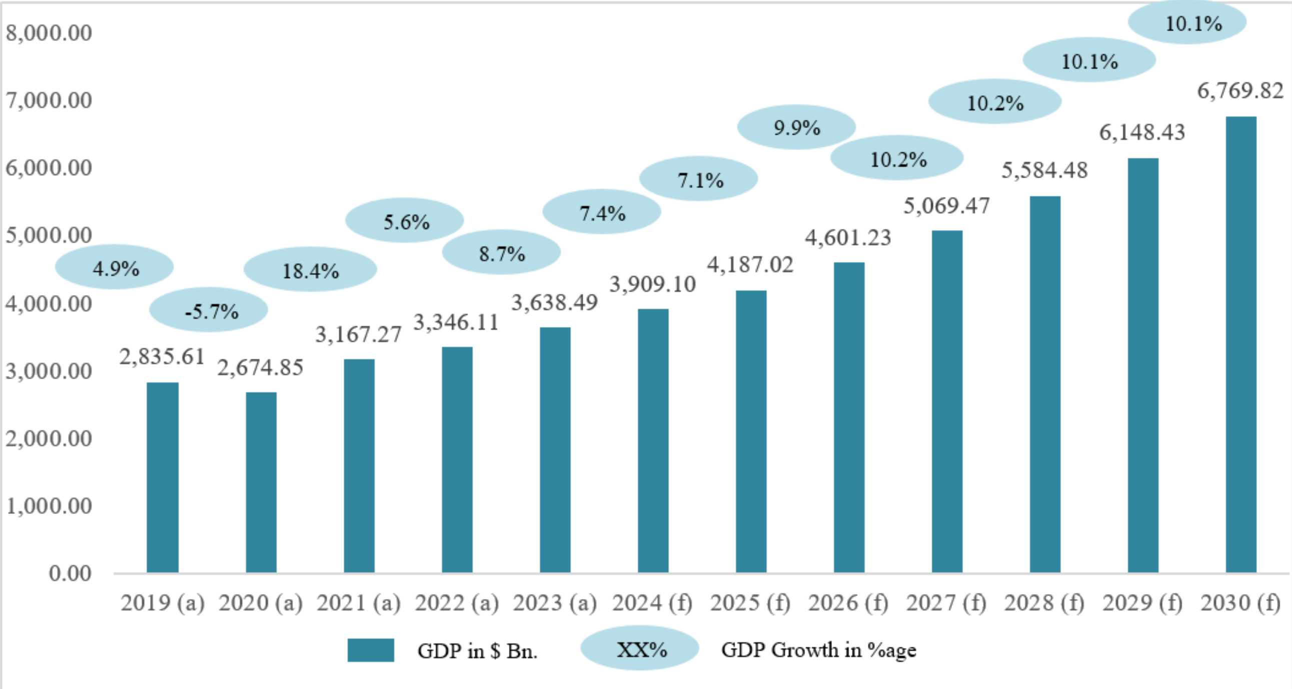
Sub-Saharan Africa is expected to see growth decline slightly from 4.0% in 2024 to 3.8% in 2025, recovering modestly to 4.2% in 2026. Growth forecasts for Nigeria are revised downward owing to lower oil prices, and for South Africa due to slowing momentum, deteriorating sentiment from heightened uncertainty, and the intensification of protectionist policies.

India Macroeconomic Trends

GDP and GDP Growth

With a population of 1.44 billion (Bn.) in 2024, the International Monetary Fund estimates the Indian GDP (at current prices) to be $4,187.0 Bn.[6] by end of 2025. GDP per capita (at current prices) stands at $2,711.4, still considered lower among the advanced and some of the emerging economies. For the year 2025, inflation is expected to remain at 4.2%.

Exhibit 2: GDP at current prices ($ Bn.) and Real GDP growth (%), India, 2019 to 2030



Source: India Dataset, IMF (accessed on 7th July 2025)

Over the last few years India has been one of the fastest growing large economies. From $270.11 Bn. in 1991 to $1,216.74 Bn. in 2007 (at current prices), India is likely to touch $4,187.02 Bn. by the end of 2025. The country is expected to cross the $5,000.00 Bn. mark by 2027 to become the 3rd largest economy in the world behind USA and China in the same year. India has emerged as a bright spot in the global economic map amid a scenario of economic uncertainties. This is evident from the fact that the country has always grown (real GDP) at over 6% YoY since 2010 (except for 2011, 2012, 2019, and 2020), much higher than the world average. India stands tall driven by the strong macroeconomic fundamentals, fiscal policy, high savings rate, high domestic demand, and a young employable population. India surpassed UK to become the 5th largest economy in the world in 2022. With exports contributing to 20% of its GDP, the country has proven to be a domestic-led economy especially due to the rise of the middle class.

Economic Growth Drivers for India

[6] India Datasets, International Monetary Fund, as accessed on 7th July 2025, https://www.imf.org/external/datamapper/profile/IND

India's high economic growth is characterized by a combination of various growth levers that remains critical to the country's growth trajectory. Central to growth is a strong domestic demand fueled by rising income levels and an expanding middle class. GDP per capita (at current prices) sees an upward trend and is likely to reach $4,468.54 in 2030. The investment scenario has also been encouraging with the government bringing in fresh thoughts and launching several new projects to ramp up India's infrastructure. India's exports have increased by 6.01% from $778.1 Bn. in 2023-24 to $824.9 Bn. in 2024-25[7]. The government has brought in several initiatives aimed at enhancing manufacturing capabilities and promoting digitization. Mentioned below are some of the important economic growth drivers listed for a better understanding:

- **Strong domestic demand:** India's domestic consumptions accounts for nearly 70% of the economic activity
- **High public investment:** The government has allocated 3.1% of the GDP in FY 2026 towards capital expenditure[8]
- **Foreign direct investment (FDI):** Initiatives like production linked incentive (PLI) scheme designed to boost manufacturing and attract foreign investments
- **Export growth:** India aims to reach $2,000 billion in exports by 2030 with technology services and pharmaceuticals taking the lead
- **Structural reforms and government initiatives:** Digital India (aimed at transforming India into a digitally empowered society and knowledge economy), Gati Shakti (focused on infrastructure development to improve logistics efficiency), and Make in India (encourage manufacturing within the country to boost job creation and economic output) programs remain transformational for India.
- **Resilience in the services sector:** The rise and expansion of IT, business process outsourcing (BPO), and global capability centers strengthen the services sector's contribution towards economic growth.
- **Macroeconomic stability:** Stable macroeconomic indicators with controlled inflation rates and a narrowing current account deficit.
- **Demographic advantage:** A young population (India's median age of 28.8 yrs. in 2025) remains as a potential for sustained economic growth due to increased productivity and labor force participation.

Government Initiatives in India that include Video Surveillance and Biometrics

2.3.1 Video surveillance

Video surveillance plays an important role in ensuring security and public safety. In several of the central and state government initiatives, video surveillance plays a pivotal role in creating a safe and secure environment for its citizens. Mentioned below are some of the important government initiatives that utilize video surveillance:

- **Smart Cities Mission:** Launched in June 2015 by the Government of India, the Smart Cities Mission (SCM) is an initiative aimed at promoting sustainable and inclusive urban development across the country. The mission seeks to improve the quality of life for people residing in cities by using smart solutions, thereby addressing the challenges posed due to rapid urbanization. The main objectives of SCM include core infrastructure development, sustainable environment, and creating a citizen centric approach that emphasizes improving the quality of life for its residents, ensuring safety, especially for the vulnerable groups (eg. women and children).

  Smart Cities increasingly rely on advanced surveillance technologies to improve urban security and safety. Systems include sensors, cameras, facial recognition, and AI-powered analytics to gather real-time data on traffic, public spaces, and potential threats. These CCTV networks provide real-time visibility to security authorities for effective monitoring and quick response to incidents. Cameras are connected to Central Command-and-Control Centers that monitor activities in cities 24x7. Here are some of the CCTV camera deployments made or planned in few of the Smart Cities in India[9]:

  - Agra Smart City to deploy 1200 CCTV cameras (Bharat Electronics Ltd. is the master system integrator)
  - Bilaspur to deploy more than 500 cameras

[7] India's Total Exports Grow by 6.01% to Reach Record $824.9 Billion in 2024–25, Up from $778.1 Billion in 2023–24:RBI Report, PIB, https://www.pib.gov.in/PressReleasePage.aspx?PRID=2126119
[8] Union Budget 2025-26, india.gov.in, https://www.india.gov.in/spotlight/union-budget-2025-2026
[9] Safety & Security, Smart Cities, Government of India, accessed on 14th October 2024, https://iccc.smartcities.gov.in/iccc/sector/use-case/8d8e353b98d5191d5ceea1aa3eb05d43

- Chandigarh deployed 907 fixed cameras and 133 PTZ cameras at 277 locations, additional 60 (360 degree) cameras installed on the rotaries of major traffic junction
- Jaipur installed more than 180 cameras as part of the SCM project
- Karimnagar would have 335 CCTV cameras, 85 red-light violation cameras, 85 vehicle detection cameras, 174 automatic number plate recognition cameras
- Rourkela to have 450 CCTV cameras
- Udaipur installed 348 high resolution cameras

- **Delhi CCTV Project:** The project is an initiative by the current state government to enhance public safety and security in the national capital. As of January 2024, around 2.5 lakh CCTV cameras were installed by the state government which is likely to reach 2.8 lakhs by the end of the year (2024). As part of the project, 10,000 CCTV and automatic number plate recognition cameras were installed by the Delhi police. Automatic number plate recognition (ANPR) and facial recognition capabilities enable law enforcement agencies with better insights in real-time allowing swift response to incidents as these cameras can identify vehicles and individuals associated with criminal activities. The project also encourages community involvement by promoting the installation of private CCTV cameras in residential areas, creating a collaborative environment for safety. Notably, Delhi, Hyderabad, Chennai and Mumbai remain among the most surveilled cities (outside China) in the world in terms of # of CCTV cameras per square mile.
- **Indian Railways video surveillance system:** RailTel, a government of India enterprise, provides IP based video surveillance system at all railway stations in India and train coaches. The surveillance system has video analytics and facial recognition software to ensure high-tech security at railway stations. The company also provides monitoring facility in all Railway zonal/divisional Head Quarters to improve the surveillance activity ensuring better security for the passengers and railway properties. The aim is to provide an IP based video surveillance system at 5,102 railway stations in India[10].
- **CCTV camera installation in courts and police stations:** The Supreme Court of India has issued comprehensive guidelines for the installation of CCTV cameras in court complexes across the country. The aim is to address security concerns following several incidents that compromised the safety of the judges and other court personnel. Likewise, the premier court had ordered (in December 2020) the Centre and state governments to mandatorily install CCTV cameras in police stations and offices of investigation agencies. The directive is seen as a part of the broader effort to curb human rights abuse and ensure accountability within the police force. CCTV cameras are to be placed at all critical areas within the police station premises including entry and exit points, lockups, corridors, and reception areas, leaving no part of the station uncovered.
- **Video surveillance in schools and school buses:** For the education sector, bodies like CBSE and the CISCE have already instructed affiliated schools to install CCTV cameras at vulnerable points. State governments of Delhi, Maharashtra, and Karnataka, have already made it mandatory to install CCTV cameras in schools. Beyond just classrooms, state governments are also making it mandatory to install CCTV cameras in school buses. One such example is that of the UP government that has issued a notification making installation of CCTV cameras in school vans and buses a must[11].
- **Installation of CCTV cameras in bus shelters and transport systems:** Several state governments in India have started to deploy surveillance systems across high-traffic and accident-prone areas and toll plazas to get real-time traffic data. This is done not only to identify traffic violations and offenders but also to revamp the road infrastructure.

[10] Video Surveillance System, RailTel, https://www.railtel.in/key-projects/video-surveillance-system.html
[11] Transport Department revs up security: Plans rollout of CCTV cameras in school vehicles across UP – 3 January 2024, Ministry of Road Transport & Highways, Government of India, accessed on 4th February 2025, https://parivahan.gov.in/parivahan/en/content/transport-department-revs-security-plans-rollout-cctv-cameras-school-vehicles-across-%E2%80%93-3

- **Video surveillance in banks:** In one of the most critical sectors like banking and financial services, the Reserve Bank of India (RBI) in 2016 instructed all banks to have their transactions under CCTV surveillance. Later in 2018, the central bank even instructed cash vans transporting money should also have CCTV surveillance.

2.3.2 Biometrics

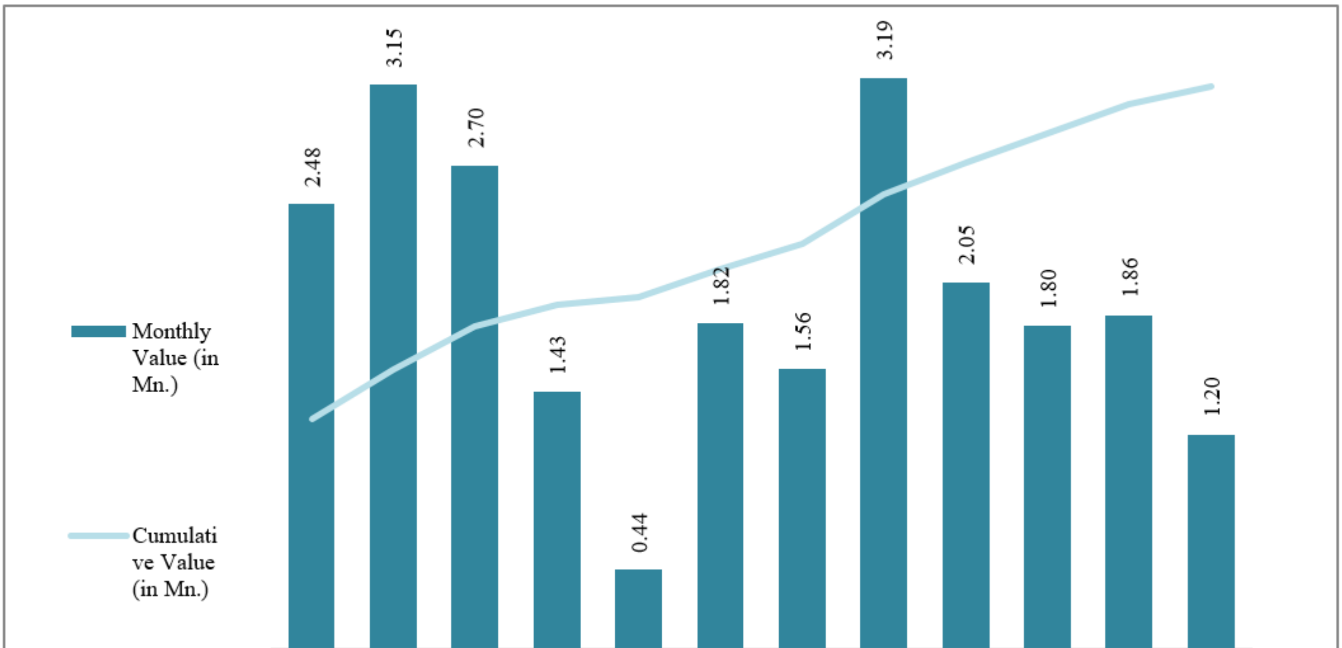
Biometrics that include iris scan, fingerprint scan, facial recognition, and palm vein scans play an important role in modern security and identity verification system, leveraging unique physical and behavioral characteristics to enhance safety and efficiency across various sectors. Biometric systems structurally have a higher level of security as compared to traditional password or PIN based methods since it is significantly difficult to impersonate or forge. Mentioned below are some of the important initiatives undertaken by the Indian government that leverages the use of biometrics:

- **Aadhaar:** Maintained by the Unique Identification Authority of India (UIDAI), Government of India, Aadhaar is the world's largest biometric identification system. It is a unique 12-digit identification number provided to each resident of India linking it to their biometric data that includes fingerprint and iris scan. This interlinkage ensures the identity of the individual which is distinct and verifiable thereby reducing the chance of identity fraud. Fingerprint scans capture the unique pattern of an individual's fingerprint, which is collected by using high-resolution scanners. Similarly, iris patterns are used for authentication. Iris recognition is considered highly secured since an iris is complex whose unique patterns are difficult to replicate. Although less emphasized than fingerprint and iris scan, facial recognition is also used as a part of biometric data used in Aadhaar for identity verification.

  Based on the latest available data (as on 7th July 2025), the total number of Aadhaar generations stand at 1,420.9 Mn.

Exhibit 3: Aadhaar trend, monthly values and cumulative values (in Mn.)[12],

July 2024 to June 2025



	Jul-2024	Aug-2024	Sep-2024	Oct-2024	Nov-2024	Dec-2024	Jan-2025	Feb-2025	Mar-2025	Apr-2025	May-2025	Jun-2025
Monthly Value (in Mn.)	2.48	3.15	2.70	1.43	0.44	1.82	1.56	3.19	2.05	1.80	1.86	1.20
Cumulative Value (in Mn.)	1,399.71	1,402.86	1,405.56	1,406.99	1,407.44	1,409.26	1,410.82	1,414.00	1,416.05	1,417.85	1,419.72	1,420.91

Source: UIDAI

[12] Aadhaar Dashboard, UIDAI, accessed on 7th July 2025, https://uidai.gov.in/aadhaar_dashboard/india.php

- **Banking and financial services:** Banks employ biometric authentication to create a robust security layer surpassing traditional approaches such as passwords and PINs, which are susceptible to hacking, phishing, and cyberattacks. It uses facial recognition cameras, iris readers and fingerprint scanners to capture and store a user's unique physiological or behavioral features. When an individual (for instance) attempts to access a secure system or application, the system prompts the user to provide their biometric data. It compares the data to stored records to verify and authenticate the user's identity. Some of the use-cases where biometric authentication is used in the banking and financial sector include customer onboarding (e-KYC), secure transactions (online, ATMs or physical branches), re-authentication, fraud prevention, compliance with regulatory requirements, etc.

  Another use-case of biometrics in banking transactions is Aadhaar Enabled Payment System (AEPS). NPCI defines AEPS as a bank led model which allows online interoperable financial inclusion transaction at PoS (MicroATM) through the business correspondent of any bank using the Aadhaar authentication. The objective is to empower a bank customer to use his/her Aadhaar to access his/her respective Aadhaar enabled bank account and perform basic banking transactions like cash deposit, cash withdrawal, Intrabank or interbank fund transfer, balance enquiry and obtain a mini statement through a Business Correspondent. This is specifically helpful for users who do not have access to traditional banking accounts yet can access financial services.

Exhibit 4: AePS Total Approved Transaction[13] – in Volume (in Mn.), India, FY 2020 to FY 2025

	FY 2020	**FY 2021**	**FY 2022**	**FY 2023**	**FY 2024**	**FY 2025**
AePS Approved Transaction	2,330.08	3,627.36	4,314.03	4,859.44	5,533.09	6,109.36

Source: National Payments Corporation of India

- **Border security and immigration:** Biometrics find big use-case in strengthening India's border security and immigration control. Biometric systems installed at airports and border crossings enable swift and accurate identification of travelers, helping authorities to efficiently monitor and manage traveler movement. Facial recognition and fingerprint scanners deployed at country exit points are used for criminal identification and investigation purposes. The integration of biometric databases allows for quicker and more accurate identification of individuals, aiding in the prevention and solving of crimes.

- **Law enforcement and public security:** Fingerprint, palm and facial recognition technologies are used by law enforcement agencies to create databases of criminals. Facial recognition technique is used to perform face identification in a crowd in real-time or post event. It is believed that biometric identification data of criminals remains critical in identifying and solving criminal cases easily.

- **DigiYatra:** Launched in December 2022, DigiYatra is a biometric enabled seamless travel experience (BEST) based on facial recognition technology that aims to provide paperless and seamless travel experience to air passengers. With this technology, a passenger's entry would be automatically processed based on the facial recognition systems allowing passengers to check-in, pass through security, and board their flights without having to present physical documents like boarding passes or ID cards at each stage. To access the facility at the airport, passengers need to register on the DigiYatra app using biometric data (like face scan) and link it with their travel details.

Exhibit 5: DigiYatra passenger user base[14], India, 2023 and 2024

• Airports	Cumulative DigiYatra PAX till 31st December, 2023	Cumulative DigiYatri PAX till 11th February, 2024
• Delhi	• 34,24,937	• 42,62,167
• Bengaluru	• 30,19,149	• 38,21,829
• Kolkata	• 15,85,350	• 20,34,544

[13] AePS Product Statistics, NPCI, accessed on 7th July 2025, https://www.npci.org.in/what-we-do/aeps/product-statistics
[14] Digi Yatra app users number crosses 45.8 Lakhs, Press Information Bureau, February 2024, https://pib.gov.in/PressReleseDetailm.aspx?PRID=2007679&reg=3&lang=1

• Hyderabad	• 10,61,638	• 14,92,776
• Pune	• 83,42,63	• 10,68,112
Others (Varanasi, Mumbai, Cochin, Ahmedabad, Lucknow, Vijayawada, Guwahati, Jaipur)	• 21,69,814	• 18,15,863
• Total	• **1,12,60,888**	• **1,44,95,291**

PAX: Passenger

Note: The Digi Yatra was initially launched at three airports, New Delhi, Bengaluru, and Varanasi in December 2022. Later, it was launched in 10 more airports

Source: Press Information Bureau, Government of India

Growth Drivers for the Video Surveillance and Biometrics Market in India

2.4.1 Video Surveillance

The video surveillance market is expected to grow strong given the various use-cases it caters to. While video surveillance primarily helps in improving the security and safety posture, it is also used in enabling various other scenarios like counting people, identifying objects, number plate recognition, etc. Listed below are some of the growth drivers for the video surveillance market:

- **Increased need for security:** The escalating concerns surrounding safety and protection in a variety of settings, including commercial establishments, residential areas, and public spaces, have spurred the demand for advanced surveillance solutions. With the prevalence of heightened security threats and the growing need for proactive monitoring and rapid threat identification, video surveillance has taken up a pivotal role in protecting assets and ensuring individual safety. This increased need for security has not only fostered the evolution of cutting-edge surveillance technologies but has also paved the way for the integration of recent advancements such as artificial intelligence (AI), facial recognition, and predictive analytics. These technologies have revolutionized surveillance capabilities, enabling intelligent threat detection, behaviour analysis, and real-time alerts, thus elevating the efficacy and responsiveness of security operations.

- **Good alternative to manned guarding:** Video surveillance is increasingly becoming a suitable alternative to manned guarding. It has several advantages over traditional physical manned guarding. While typical guarding suffers from lack of efficiency, cost effectiveness, and limited coverage, video surveillance has lower long-term cost compared to hiring security personnel, wider coverage, and can monitor large number of sites simultaneously. The presence of visible cameras can deter potential criminals from attempting theft or vandalism. Video surveillance offers 24x7 monitoring, day and night, and can detect any suspicious activity. CCTV footage collected during monitoring acts as proof of evidence and acceptable in the court of law.

Exhibit 6: Comparative advantages of video surveillance over manned guarding

• **Comparative Parameter**	• **Video Surveillance**	• **Manned Guarding**
• Cost Efficiency	• Less expensive than manned guarding	Costly since it includes increasing labour costs
• Coverage Area	Can cover/monitor large areas by use of multiple cameras	• Limited to physical presence of guards
• Response Time	Can immediately alert authorities after a security incident	Takes time to co-ordinate among staff and initiate an incident response
• 24x7 Monitoring	Provides continuous surveillance without breaks	Guards work in shifts, leading to potential gaps in coverage

• Evidence Collection	Admissible to the court of law as the evidence is recorded	• Relies of the memory of the individual which is less reliable and could be mis-leading
• Environment Fit	Can be installed at locations where manned guarding cannot be deployed	Has limitations of deploying human being in all weather or terrain conditions
• Manpower Requirement	• Less	• High
• Return on Investment	• High	• Less
• Maintenance and Upkeep	Requires initial setup and occasional maintenance but generally low ongoing costs	Continuous personnel training and management required, adding to costs

Source: Frost & Sullivan

- **Technological advancements in video surveillance:** Technological Advancements like cloud video surveillance or VSaaS introduces scalable and service-based models that revolutionize security operations and management. Organisations can optimize their surveillance systems to adapt to changing needs efficiently. Cloud video surveillance enhances this adaptation by providing remote accessibility, scalability, and cost-efficiency that surpasses traditional on-premises setups. The integration of advanced video analytics, leveraging AI and machine learning, elevates surveillance capabilities by enabling precise data analysis and proactive threat detection. Likewise, the rise of dash cams, body cams, and GoPro cameras expands the applications of video surveillance even further, catering to various needs from personal use to law enforcement and adventure activities.

  Listed below are the top technological advancements in video surveillance.

Exhibit 7: Top technological advancements in video surveillance

Key Technological Advancements	• **Overview**
• Artificial Intelligence (AI) and Machine Learning (ML)	Enables real-time threat detection, thereby helping video surveillance systems improve accuracy over time, making them more effective.
• Cloud-based Video Surveillance	Outsourcing video monitoring, storage, and management of the video footage to a service provider thereby eliminating the need for on-premise infrastructure
• IoT Integration	IoT enabled video surveillance triggering cameras based on specific sensor inputs
• Video Analytics	Enables license facial recognition, number plate recognition, motion detection, heatmaps, monitoring customer dwell time, queue management, employee efficiency, customer journey analysis, etc.
• 5G Technology	• Enhances video surveillance by providing faster speeds and lower latency for real-time streaming of high-definition video
• Advanced Camera Technologies	• Higher resolution and improved low-light performance, ensuring clearer images even in poor light conditions
Network Video Recorders (NVRs)	Ability to manage video footage from multiple IP cameras efficiently
• Cybersecurity	• Encryption of video data transmitted or stored thereby protecting sensitive data from cyber threats

Source: Frost & Sullivan

- **The rise of industry regulations:** The video surveillance industry has seen a significant increase in regulatory mandates. Several state governments in India (Delhi, Maharashtra, Karnataka, etc.) have already made it mandatory to install CCTV cameras in schools. Beyond just classrooms, state governments are also making it mandatory to install CCTV cameras in school buses (eg. Uttar Pradesh). Similarly, the Reserve Bank of India (RBI) in 2016 instructed all banks to have their transactions under CCTV surveillance. Later in 2018, the central bank even instructed cash vans transporting money should also have CCTV surveillance. From a public safety standpoint, the Indian government through its Safe City Project focuses on installing CCTV cameras in urban areas.

- **Affordability of video surveillance products and solutions:** The affordability of video surveillance products and solutions has played an important role in driving widespread adoption across various sectors. With the decreasing costs of surveillance hardware and the availability of scalable solutions, the implementation of tailored security systems has become more accessible to businesses, individuals, and organisations without imposing significant financial burdens. This enhanced affordability has not only broadened access to security solutions but has also spurred innovation, competition, and diversity within the video surveillance industry.

- **Growing use-cases of video surveillance:** Beyond offering security, video surveillance finds several use-cases across different industry verticals – specifically with the use of video analytics. Video analytics transforms the retail industry by providing valuable insights that enhance operations, improve customer experience, and increase security. It helps retailers to track and analyze customer journeys within the store. It tracks footfall, customer behaviour, dwell times, movement patterns, high demand store sections, etc. thereby helping retailers to optimize store layouts and product placements. It also enables retailers to streamline operations by assessing employee performance and productivity. Some of the advanced video surveillance systems also help provide energy efficiency as light, fan and air conditioning systems get switched off in the absence of any human being in the vicinity.

2.4.2 Biometrics

India is currently experiencing a high demand for biometric technologies. It has been adopted across several government initiatives as well as enterprise use cases. Following mentioned below are the growth drivers for the biometric market in India:

- **Need for increased security:** Biometrics provides security through various mechanisms that leverage unique physical traits for identity verification. Biometrics traits that include facial recognition, fingerprint scan and iris patterns are unique to an individual and almost impossible to replicate. This is unlike the use of traditional security systems like password or PIN, that can be forgotten or easily stolen. Combining multiple biometric techniques (like fingerprint and facial recognition) or biometric with traditional authentication methods could be even more effective as it creates a multi-layered approach to security. Moreover, biometric templates are typically stored in a secure format that does not reveal the actual biometric data, making it difficult for hackers to misuse the information after the event of successful data theft.

- **Government initiatives:** Aadhaar is the biggest use case of biometric technology in the world. It leverages biometric data - fingerprint identification and iris scanning – to eliminate duplication and fraud in identity verification ensuring that everyone has unique identity linked to essential services like banking, healthcare, and government subsidy. It was highly effective even during the COVID-19 pandemic when it facilitated the distribution of medical aid and vaccinations through platforms like CoWIN, ensuring that assistance reached the intended beneficiaries efficiently. Other government initiatives like DigiYatra also uses Aadhaar to make passenger experience seamless, paperless, and delightful.

- **Integration in consumer electronics, demand for contactless solutions:** Biometrics technology has seen widespread adoption within the consumer electronics space especially smartphones, laptops, and smart home devices. It has increased user convenience and security by eliminating the need to remember lengthy passwords or patterns. Biometric authentication allows for quick access to devices and applications as users can unlock their smart devices or authorize payments with a single touch or glance. Unauthorized users would not be able to access personal devices thereby maintaining the aspect of privacy. The technology gained higher adoption during the COVID-19 pandemic as some of the biometric authentication methods are contactless, making it highly appealing.

In the modern home setup, biometric technology is being integrated with smart home devices and wearables, increasing security across various applications such as smart locks and home automation systems.

- **Rise of Biometrics-as-a-Service:** BaaS or Biometrics-as-a-Service is an emerging concept which is offered through the cloud with solutions like facial recognition, fingerprint scanning, voice recognition, and iris recognition to enhance security and improve operational efficiency. One of the major users of BaaS are the small-and-medium businesses (SMB) that struggle to make upfront investments. From an industry vertical perspective, the banking and financial services industry, ecommerce, retail, and healthcare are the biggest adopters of BaaS.
- **Technological advancements:** Artificial intelligence (AI) and machine learning (ML) increase the accuracy, efficiency, and security of biometric systems. AI algorithms have the potential to analyze large biometric data sets to identify patterns and nuances that traditional security systems (password or PIN based) fail to provide. Similarly, ML models can adapt to variations in biometric data due to changes in an individual's appearance or environmental conditions. This adaptability is important for maintaining accuracy in real-world scenarios where factors like exposure to lighting or facial expressions may vary. AI systems continuously learn from new data inputs, improving their performance over time.

Technological Trends in India

Advancements in Surveillance

Technological advancements in surveillance have transformed the landscape of security and monitoring, reshaping how governments, organizations, and individuals observe and analyze behaviour. Video surveillance cameras, which remain at the heart of surveillance systems, have become much more advanced and sophisticated. IP cameras have enhanced the video surveillance experience by integrating advanced technologies that enhance image quality, data management, and real-time analytics. AI and ML capabilities incorporated in IP camera systems have transformed them into intelligent surveillance tools capable of performing tasks like facial recognition, object detection, and anomaly detection in real-time. Provided below are some of the technological advancements and trends noticed in the Indian video surveillance market.

3.1.1 Adoption of IP Cameras

IP cameras have been experiencing high growth in India (expected CAGR of 17.8% from FY 2024 to FY 2029), much like the global trend. It is fast replacing analog cameras as users realize the advantage of IP camera systems that include real-time monitoring and enhanced image quality. The integration of the latest technologies like IoT, AI and video analytics has made IP cameras more appealing. The availability of cost-effective IP camera solutions makes it accessible to a broader audience. Competitive pricing from home grown and local manufacturers further stimulates customer adoption.

IP cameras offer higher resolutions, often exceeding 30 megapixels offering clearer and more detailed images compared to analog cameras. It is critical for cases where face recognition and detailed profiling of the individual is required. Users can access live video feeds from anywhere and through any smart device connected to the internet. This remote access capability allows for continuous monitoring and quicker response times to incidents. IP cameras come with sophisticated features like motion detection that remain crucial for identifying theft, burglary or unauthorized access. Unlike analog cameras that require multiple cables for power and video transmission, IP cameras can operate on a single cable (power over ethernet) that provides both data and power, making the camera installation process simple and hassle free. These types of cameras can be easily scaled up and down depending on the need, allowing additional cameras to be integrated into existing networks without the need for any extensive rewiring. Video footage can be stored in the cloud thereby eliminating the need for physical media like tapes or disks. Importantly, any video transmitted by IP cameras can be encrypted, offering a greater level of protection against unauthorized access. Summarily, IP cameras are a superior choice for contemporary security needs, especially for scenarios that require high-quality surveillance and advanced monitoring capabilities.

3.1.2 Demand for HD Cameras

In today's scenario, customers look for cameras that offer better clarity. High definition (HD) cameras provide clearer and more detailed video footage, often at resolutions such as 1080p or even 4K. HD cameras help identify faces, license plates, and other critical details during an incident, making video footage more reliable for investigations and evidence gathering. Law enforcement agencies use this high-quality footage from HD cameras as proof of crime and submit it to the court for legal proceedings. The clarity of the images helps the court accurately determine the event as it occurred, which becomes critical for successful prosecutions.

HD cameras often come with mobile applications that allow users to monitor their assets in real-time from anywhere. This provides peace of mind to asset owners to stay connected to their security systems while they are away. These cameras come with night vision and infrared capabilities, allowing them to capture clear images in low-light conditions. Integration of HD cameras is possible with other security technologies like alarm systems and access controls, creating a comprehensive and structured security network. While the CAPEX investment for HD cameras may be higher than standard analog systems, their maintenance requirements are less leading to cost benefit in the long run.

3.1.3 High use of video analytics

Video analytics has been one of the most useful advanced technologies used in video surveillance. It provides numerous benefits that enhance security, offers insights, and maintains operational efficiency. It enables immediate identification of suspicious activities or anomalies, allowing security personnel to respond promptly to potential threats. Video analytics is seen as a proactive approach to security to prevent incidents before they occur.

Video analytics leverage algorithms and AI to continuously monitor video feed with minimum human intervention. It reduces the need for manual oversight, releasing security personnel from less productive and mundane tasks, and focusing on the more critical job. Raw video data can be converted into actionable intelligence by using video analytics, enabling businesses to analyze patterns, behaviors, and trends. The information is often insightful that helps in informed decision making and helps improve security strategies. During an incident, video analytics allow quick searches through recorded footage based on a specific criterion such as timeframes or detected anomalies. With several regulated industry verticals coming up with mandates, video analytics enabled video surveillance systems help monitor compliance in real-time and provide documentation that protects businesses from liability claims by offering clear evidence of events.

3.1.4 The rise of cloud video surveillance or VSaaS

Video Surveillance-as-a-Service or VSaaS is a cloud-based solution for managing video surveillance systems. Through this model, businesses and enterprises have the option to outsource video monitoring, storage, and management of the video footage to a service provider thereby eliminating the need for on-premises infrastructure. Organisations who plan to scale quickly often opt for the VSaaS model where cloud is used for video recording, storage, and surveillance.

VsaaS has seen a high demand due to the advantages it offers against traditional video surveillance systems. In a VsaaS setup, video footage is captured by IP cameras and transmitted directly to a cloud-based platform. This eliminates the need for a local recorder (network video recorder or digital video recorder), reducing the associated hardware costs and maintenance requirements. Using VsaaS, users can access live and recorded video feeds from anywhere with an internet connection making cloud-based video surveillance more flexible and cost-effective than traditional on-premises setups. Cloud-based video surveillance technology is highly scalable, helping businesses to easily add or remove cameras while adjusting the storage capacity. This is especially beneficial for enterprises that would need to expand their surveillance range over time.

VSaaS systems receive automatic updates from service providers, ensuring that users can benefit from the latest available features and security enhancements. This eliminates the need for in-house security teams and admins to keep track of the latest features and update the systems manually. VSaaS is considered as one of the most cost-effective video surveillance methods, reducing the need for upfront CAPEX like traditional surveillance systems. Instead, businesses can focus on paying the services cost which is specifically beneficial for small and medium businesses. VsaaS solutions come with robust cybersecurity measures (like encryption of data while in transmission or in storage), ensuring every bit of data is protected from cyber criminals.

3.1.5 Intelligent video command and control centers

Intelligent video command and control center acts as a central facility for managing and monitoring various operational systems within smart cities. These centers integrate multiple data sources to enhance decision-making, improve public safety, and streamline operations across various sectors.

A unified platform present in the command-and-control center oversees city operations, integrating surveillance systems like CCTV with access control and other critical infrastructure. The central platform enables real-time video monitoring and swift incident response, which is fundamental for urban management. The intelligent command and control center aggregates data from multiple sensors and CCTV cameras deployed across the city and processes the data to derive actionable intelligence required for further course of action. The collected data and intelligence support decision making and is often helpful in taking proactive measures. As the number of camera installations increases across the city, the command-and-control center can accommodate the need. The centers can be designed to meet the specific needs of different regions or sectors, allowing for localized monitoring while maintaining overarching control across multiple sites. Some of the applications of intelligent command and control center includes traffic management (managing the flow of traffic to avoid congestion), emergency services coordination (serve as command hubs during an emergency – terror attack, flood, riot, etc.), public transportation oversight (monitor public transport system in real-time to ensure efficiency and safety), and urban infrastructure management (manage utilities and infrastructure by monitoring performance metrics that leads to predictive maintenance).

Biometric Innovations

Biometric systems are fast replacing traditional security systems – passwords and PINs. Biometric systems come with enhanced and advanced security features, efficiency, and better user experience. It is difficult to replicate since biometric traits like fingerprints, facial features, and iris patterns are unique to every individual making it significantly harder to forge compared to other legacy methods where passwords or PINs could be stolen. Mentioned below are the latest technological trends in biometrics that are shaping the future.

3.2.1 Development of mobile biometrics

Mobile biometrics refers to the use of biometric authentication methods on smart mobile devices like smartphones, tablets and laptops. These biometric techniques are used to verify an individual's identity. It leverages biometric traits – mostly fingerprints, facial features, and voice patters – to offer an alternative to password or pattern-based system security. Today, most smartphones come with advanced sensors (fingerprint scanners, cameras) that facilitate biometric authentication for the user. These systems can be integrated into both native applications and third-party apps using software development kits (SDKs).

The mobile biometrics market is poised for high growth as technology continues to evolve. AI and ML are being integrated into biometric systems that promise improved security and higher accuracy. As the market sees a higher adoption of biometric capabilities, more industry verticals would accept the need for mobile biometric that would drive digital transformation. Mobile biometrics represents a significant advancement in digital security, offering a blend of convenience and robust protection for users in an increasingly digital world.

3.2.2 Multi-modal biometric systems

Unlike a unimodal biometric system which relies on a single biometric input like fingerprint or facial recognition, the multi-modal biometric system utilizes two or more different biometric traits, significantly improving reliability and reducing vulnerability. It has higher levels of security, since two biometric traits are more difficult for hackers to fake than just one trait. Multi-modal biometric systems reduce the likelihood of false acceptance rates (FAR) and false rejection rates (FRR) by combining multiple biometric inputs. It is considered more flexible for users than unimodal biometrics, as it's easier to combat noise in the data. For example, if a person's voice is altered by illness or fingerprint altered by a finger injury, the other biometric trait measured can be used to compensate.

However, multi-modal biometric systems are more expensive than usual unimodal systems. It requires more computing power and storage space for databases to hold biometric data.

3.2.3 AI powered recognition algorithms for enhanced accuracy and security

The integration of AI security has made biometric systems more sophisticated and efficient. AI security algorithms have the potential to process large volumes of data in real-time, allowing for swift and accurate identification. Similarly, ML algorithms enable biometric systems to adapt and improve over time, increasing precision and reliability.

AI-based biometric systems can quickly detect fraudulent attempts with minimum false positives, ensuring higher levels of accuracy and security. For example, AI can differentiate between a real fingerprint and a fake impression, or a genuine face and a photograph, ensuring fool-proof protection against fraudulent activities. Data processing and analyzing biometric data is much faster than traditional methods, enabling quicker and smoother authentication experience. In terms of scalability and adaptability, AI-enabled biometrics can be integrated with other advanced technologies like internet of things (IoT) and cloud computing, thereby widening the range of potential applications. One common example is the use of AI-powered biometric systems to control access to various devices and services in smart homes. Another example is healthcare, where AI-enabled biometrics ensures secure access to electronic health records and patent data, holistically increasing both aspects of privacy and efficiency.

IoT and AI Innovation

Both IoT and AI have been two important technology enablers. IoT facilitates the interconnection of devices, enabling data collection, and automating processes. IoT devices are equipped with sensors that continuously gather data from their surroundings. It can allow real-time monitoring of conditions like motion detection, face recognition, energy management, and more. Likewise, AI improves decision-making by analyzing vast datasets quickly and accurately. It can accurately identify patterns and insights that human beings may fail to observe, leading to more informed and efficient choices. Here are some of the latest developments in IoT and AI that make video monitoring, threat detection, and remote surveillance more effective.

3.3.1 IoT enabled monitoring

IoT-based or IoT-enabled video monitoring refers to the use of IoT in video surveillance systems. It allows enhanced monitoring, data analysis, and real-time responsiveness. IoT enabled CCTV cameras can provide real-time video feeds and can be accessed remotely via smartphones or computers. They can automatically trigger alerts based on pre-set criteria. For example, in case of any unauthorized access, alarms can be activated and sent to security personnel.

IoT-enabled CCTV systems generate volumes of data that require to be analyzed for insights into security trends and operational efficiencies. This data helps with planning and decision-making. Another aspect of IoT-enabled video monitoring systems is their scalability. Businesses can add a greater number of cameras or sensors (as per the need) without significant infrastructural changes. This flexibility is helpful for enterprises looking to expand their surveillance capabilities over time.

Smart cities are a great example for the use of IoT-based CCTV cameras. Cameras installed across the cities can monitor traffic patterns, crowd behaviour, and handle emergency situations. The collected data can be further analyzed by city administrators to make informed decisions regarding urban management.

3.3.2 IoT in Smart Cities

Smart cities are a great example of the use of IoT. Urban environments and smart cities are transformed using IoT. Listed below are some of the use-cases of IoT in smart cities.

Exhibit 8: Use of IoT in smart cities

• Use-case	• Purpose
• Smart Traffic Management	With the help of cellular IoT networks like 5G, traffic authorities can collect and analyze real-time traffic data to optimize traffic flow, reduce congestion, and improve travel times
• Smart Waste Management	• Sensors in waste bins monitor fill levels and optimize pick up and replacement of waste bins by garbage trucks improving waste management efficiency
• Smart Street Lighting	• Sensor-based LED streetlights adjust brightness based on pedestrian presence, saving energy and enhancing public safety
• Environmental Monitoring	• IoT sensors assess air and water quality providing real-time data on pollution level to city authorities
• CCTV Cameras	CCTVs enabled with IoT devices enable emergency response systems improving public safety by providing real-time monitoring and alerts for incidents
• Smart Meters	Smart IoT meters can offer water management for administrators and consumers by keeping a tab on the use of water, electricity and gas consumption
• Smart Grid Management	IoT devices facilitate the integration of renewable energy sources into the power grid by enabling real-time monitoring of energy supply and demand, optimizing distribution
• Urban Planning	IoT sensors that collect data help city planners make informed decisions about infrastructure improvements and resource allocation based on usage patterns
• Maintenance and Repair	IoT sensors can identify maintenance and repair issues much earlier and avoid a sudden break-down

Source: Frost & Sullivan

3.3.3 AI based threat detection

Businesses are leveraging AI-based video threat detection to analyze video footage in real-time, identifying potential security threats and unusual behaviour. Based on collected data and analyzing it thereafter, AI algorithms can immediately flag off suspicious activities or objects. ML models can recognize patterns in video data and distinguish between normal and suspicious behaviors. AI tools can be integrated with existing surveillance systems, enhancing their capabilities without requiring extensive hardware overhauls. This allows businesses to use the current infrastructure while upgrading the overall security posture.

Market Trends and Use Cases in India

Video Surveillance

4.1.1 Public places and smart cities

Video surveillance sees high adoption in smart cities. It not only enhances public safety and security but also helps urban management. Surveillance technology has evolved over the years and currently includes advanced technologies like AI and data analytics to improve urban safety and operational efficiency. High-definition cameras are placed at strategic locations in the city that enable 24x7 real-time monitoring of events, allowing law enforcement agencies to act swiftly to any incident. Critical features like facial recognition and license plate recognition help further strengthen the security landscape by aiding suspect identification and vehicle recognition. AI-powered video analytics help detect unusual movements or actions, human behaviour, and intrusion detection. Video surveillance helps monitor traffic patterns, identify congestion hotspots, and streamline traffic movement in the cities. Traffic signals timings are also optimized by tracking video feeds coming from CCTV cameras placed at major road crossings and junctions. The data-driven approach to traffic management helps facilitate smoother traffic flow and reduce delays.

Video surveillance also enables crowd and emergency management. Surveillance cameras equipped with AI continuously monitor crowds, providing local police and traffic control agencies with real-time data on crowd density and movement. It helps security personnel assess situations promptly and respond to potential issues before they escalate. CCTVs can track the movement of crowds and analyze patterns. When the crowd density reaches its critical thresholds, the system automatically alerts the security team. This feature is critical for maintaining safety during large human gatherings such as rallies, sports and entertainment events, festivals, etc. The insights gained after data analysis help authorities to plan future events better with the right resource allocation. Medical emergencies can be addressed properly as video surveillance provides situational awareness for rapid response.

Exhibit 9: Use of video surveillance with video analytics capability in public spaces and smart cities

• **Use-case**	• **Purpose**
Public Safety and Crime Prevention	• To identify suspicious activity or to identify criminals using facial recognition
• Vehicle Tracking	• To automatically identify vehicles that are being searched by law enforcement agencies
• Traffic Management	To identify congestion patterns, and manage traffic signals dynamically
• Crowd Management	• To monitor crowd movement preventing overcrowding
• Environmental Monitoring	• To monitor environmental conditions like pollution levels or illegal dumping
Smart Infrastructure Management	To monitor the condition of urban infrastructure and detect issues like streetlights not working, potholes, illegal parking, etc.

Source: Frost & Sullivan

4.1.2 Transportation, logistics and warehouse

The transportation and logistics industry is fast adopting video surveillance. It helps transportation and logistics operators enhance safety, efficiency, and operational oversight. Video surveillance is used in public transit systems, freight transport, and logistics operations.

In India, most state governments have started to install video surveillance cameras in buses. Similarly, the Indian Railways have also installed cameras in its coaches to monitor passenger behaviour, safety and security. Real-time footage is being monitored from central command and control centers for authorities to respond quickly to incidents. These cameras are equipped with advanced features like facial recognition and motion detection to enhance security by helping identify potential threats or criminal activity.

The logistics industry has also benefited from video surveillance. Video surveillance coupled with global positioning system (GPS) help logistics companies to keep track of the vehicle location and driver behaviour. This integration helps with managing risks and optimizing routes, overall improving operational efficiency. It also acts as a preventive measure against vandalism since criminals realize that vehicles come fitted with CCTV systems. Video surveillance helps ensure that the logistics business is compliant with industry regulations and adheres to safety norms.

Video footage is considered as court admissible evidence in the event of an accident or dispute. HD cameras or dashcams installed inside the vehicle capture clear images of the incident as it occurred. The video footage helps resolve liability claims and support law enforcement agencies with investigation. Most of these video cameras come with video feed storage capability to archive and retrieve video data that facilitates thorough post-incident analysis.

Exhibit 10: Use of video surveillance with video analytics capability in transportation, logistics and warehouse

• **Use-case**	• **Purpose**
• Passenger Safety Enhancement	• To improve passenger safety by monitoring behaviors and detecting incidents in real time
• Overcrowd Monitoring	• To track passenger boarding and deboarding the public transport
• Inventory Management	To provide real-time visibility into inventory levels and locations within warehouses
Loaded and Empty Pallet Detection	• To identify loaded and empty pallets in warehouses
• Box Counting	• To count the number of boxes entering or exiting the warehouse
• Guard Patrolling Detection	To identify guards present at strategic locations and identify guard action
• Package Tracking	• To perform package movement and tracking within the warehouse

Source: Frost & Sullivan

4.1.3 Critical infrastructure

The primary use of video surveillance is to provide security. To improve the security posture, enterprises catering to critical infrastructure invest in video surveillance systems. Critical infrastructure includes industries like oil and gas, utilities, defense and military installations, emergency services, chemicals, etc. Companies install video surveillance systems as a part of their security framework.

Video surveillance systems enable 24x7 monitoring of critical infrastructure. It allows immediate detection of security threats, which is otherwise difficult through physical man guarding. It makes security far more reliable and fool-proof. The mere visible presence of video surveillance cameras even reduces the risk of potential intruders or criminals. Knowing that they are being watched often discourages unauthorized access or malicious activity. Criminals realize the event of an incident can be captured and stored through video footage which later can be used for investigative purposes.

Modern video surveillance systems are integrated with other security systems like access control, alarms, and public addressal systems. This integration provides a holistic approach to security that is effective and efficient. AI synced in with video surveillance systems helps analyze data to identify anomalies and patterns. False alarms are reduced, allowing security personnel to focus on genuine threats.

4.1.4 Commercial office

Commercial office buildings have been using video surveillance systems not only for security purposes but also to bring in improved operational efficiency. Video surveillance coupled with video analytics bolsters security measures and safeguard assets. CCTV cameras are being placed at entry points, lobby areas, corridors, elevators, and parking lots serve to deter unauthorized access, monitor visitor traffic, and ensure the safety of employees and visitors. By deploying CCTV systems, office building management can effectively manage security risks, prevent criminal activities, and respond promptly to any security incidents. Listed below are some of the use-cases of video surveillance in commercial offices.

Exhibit 11: Use of video surveillance with video analytics capability in commercial offices

• **Use-case**	• **Purpose**

Identification of suspicious activity	• To detect and prevent unauthorized entry and theft
• Employee Efficiency	• To monitor and evaluate employee productivity
• Employee Safety	• To provide employees with a sense of safety and security in office premises
• Visitor Management	• To keep track of the outsiders or visitors to the office
• Emergency Response	• To detect and respond to emergencies quickly
• Energy Efficiency	• To optimize lighting and energy use
• Occupancy	• To provide real-time office occupancy status
• Evidence Collection	• To provide recorded video footage as evidence in legal proceedings

Source: Frost & Sullivan

4.1.5 Retail (including food and beverage)

The retail industry faces several security and operational challenges, including inadequate recognition of customers and staff, monitoring staff behaviour, preventing shoplifting and addressing the increased risk of break-ins after hours. Additionally, optimizing shop floor efficiency, tracking purchase invoices, deploying staff effectively during peak times, managing promotional offers and ensuring cleanliness are critical concerns for retailers.

Video surveillance plays a critical role in improving security and bringing in operational effectiveness. CCTV cameras powered with AI and video analytics help in motion detection, fraud detection, shoplifting prevention, heatmaps (create graphical representations of in-store roaming and identify customer time-spending patterns), face recognition (to understand customer delight, customer behavior, and preferences), monitor customer dwell time, energy management, queue management, employee efficiency, store layout optimization, implementing in-store marketing campaigns, etc. These use-cases are beyond the primary use of video surveillance systems for security monitoring. Today, most organized retail stores in India use CCTV cameras within their infrastructure that get monitored either centrally or from the owner's mobile phone.

Exhibit 12: Use of video surveillance with video analytics capability in retail

• **Use-case**	• **Purpose**
• Motion Detection	• To detect and prevent unauthorized entry and theft
• Fraud Detection	To identify and prevent employee fraud in inventories, orders, or store statistics
• Shoplifting Prevention	To monitor and prevent shoplifting by identifying intruders and thieves
• Heatmaps	• To create graphical representations of in-store roaming and identify customer time-spending patterns
• Facial Recognition	• To understand customer behavior and preferences related to specific products or services
• People Counting	• To count the number of prospects who visited the store
• Demographic Detection	• To conduct demographic analysis on the gender and age of potential customers visiting the retail outlet
Monitoring Customer Dwell Time	• To track how long customers spend in specific areas of the store
• Queue Management	• To manage customer queues and improve checkout efficiency
• Inventory Management	• To monitor stock levels and track the movement of products

• Auditing and Reporting	To audit inventory transfers and sales retrospectively, providing insights into stock management practices – by use of video footage
• Training Tool	To use recorded video footage for training purposes, showcasing best practices in customer interaction and operational efficiency
• Employee Efficiency	To conduct person detection and monitor/evaluate employee performance
• Store Layout Optimization	To optimize store layout based on customer behavior and traffic patterns
• Customer Journey Analysis	• To understand customer journeys, including inflow, movement, and demographics
• Emergency Response	• To detect and respond to emergencies quickly
• Energy Efficiency	• To optimize lighting and energy use
• Vehicle Tracking	To automatically track and identify vehicles entering the premise/retail warehouse
• Customer Vehicle Parking Management	• To streamline and optimize vehicle parking

Source: Frost & Sullivan

4.1.6 Industrial and Manufacturing

Video surveillance synced in with video analytics capability in an industrial and manufacturing setup helps in providing safety, operational efficiency, and security within production facilities. Video analytics can be used to monitor safety protocols, ensuring that workers and employees adhere to operational guidelines by wearing the right protective gear. Hazardous conditions can be detected in real time thereby avoiding an untoward incident. It helps ensure access control and intrusion detection by placing video cameras at strategic locations within the facility. The integration of AI-driven analytics also facilitates the continuous improvement of production processes by providing insights into workflow efficiencies and identifying bottlenecks. Summarily, video surveillance not only safeguards employees and assets but also contributes to the optimization of manufacturing operations, leading to increased productivity and reduced operational costs.

Exhibit 13: Use of video surveillance with video analytics capability in industrial and manufacturing

• **Use-case**	• **Purpose**
• Access Control and Intrusion Detection	To monitor access points and prevent unauthorized entry, thereby reducing the risk of theft or sabotage
• Adherence to Safety, Security, Hygiene and Workplace Compliance	• To monitor compliance related to standard operating protocols
• Fire Detection	• To quickly identify an incidence of fire enabling swift response
• Crane Hook Lock Detection	• To ensure the position of the lock in crane while lifting heavy materials or when not in use
• Line Crossing Detection	To identify workers crossing designated safety lines in high-risk environment
• Smart Conveying	To automate constant monitoring of conveyor belts to streamline productivity analysis and enhance operational efficiency
• Product Defect Detection	• To detect defective products by using power video cameras
Loading and Unloading Detection	• To identify loading and unloading of goods in a manufacturing facility
• Product Count	• To automate the process of product counting in manufacturing setup

• Automatic Number Plate Recognition	To identify vehicles' number plates automatically to improve security and manage real-time traffic

Source: Frost & Sullivan

4.1.7 Government and PSU

Law enforcement (which includes police and judiciary) is one of the important departments in the government. The installation of video surveillance in police stations aims to enhance monitoring by providing continuous visual surveillance at key locations in the facility. It provides transparency and accountability as actions and movements are diligently recorded and easily accessible. CCTV cameras are placed at all entry and exit points of the police station, in the lock-up areas, corridors, lobbies, and reception spaces to cover every essential aspect of police station operations. The cameras come with night vision ability along with audio recording features. Extended data storage is attached with the CCTV cameras to ensure thorough monitoring and security. Installation of CCTV cameras are made according to the December 2020 directive of the Supreme Court of India to install CCTV cameras in all police stations and offices of investigative agencies like the Central Bureau of Investigation (CBI), the Directorate of Enforcement (ED), and the National Investigation Agency (NIA). Interrogations are to be made under the monitoring of their activities through visual surveillance and CCTV.

The Supreme Court in another mandate, emphasized the installation of CCTV cameras in courts and tribunal premises. The move is intended solely for security reasons, ensuring safety, and building a disciplined environment within the courtroom. The purpose of these cameras extends to addressing concerns about safety and judicial administration, putting a strong emphasis on trust, accountability, and public interest.

Public sector undertakings (PSUs) often remain a target for criminals. Power plants, waste and water treatment plants, arms and ammunition units, etc. need to be always secured, failing which could be a threat to the public. Video surveillance cameras act as a deterrent against theft, vandalism, and other criminal activities. Continuous monitoring allows security personnel to respond swiftly to incidents, ensuring the safety of employees and assets. Beyond providing security, CCTV cameras ensure that safety protocols and operational procedures are always followed. This is specifically important for regulated industry verticals that have strict regulatory requirements (like power, energy and manufacturing). AI and analytics driven cameras monitor machinery and processes, identifying malfunctions or inefficiencies that could disrupt operations. This proactive approach minimizes downtime and enhances productivity.

Biometrics

4.2.1 Trends in fingerprint biometrics

Fingerprint technology has seen some remarkable advancements in the recent past. It has become one of the most dependable modes of biometric authentication. From payments to attendance, fingerprint technology has found several use-cases in the modern-day world. Mentioned below are some of the recent advancements in fingerprint biometrics.

Technological advancements

Advanced sensor technologies and concepts

Capacitive and ultrasonic sensors: One of the latest advancements in fingerprint technology is the introduction of capacitive and ultrasonic sensors. Capacitive sensors use an array of tiny capacitors to capture the ridges and valleys in a fingerprint. It is considered more accurate and reliable compared to legacy optical sensors. Ultrasonic fingerprint sensors can record high-resolution images of the fingerprint using high-frequency sound waves, therefore allowing more precise and secure identification.

Live scan fingerprinting: Live scan fingerprinting is a digital fingerprinting process that uses an electronic scanner to capture an individual's fingerprint and personal information. The data can be transferred directly to the relevant authorities (like law enforcement, border control, and background checks) for processing thereby expediting background checks and investigations. This technique is considered beneficial because of its speed and efficiency. Live scan fingerprinting can complete the capturing process in just 5 to 15 mins, much faster than the traditional methods which may take days or weeks to yield results. The technology has minimum risk of errors associated with ink smudging or improper application, ensuring clearer and more reliable prints.

AI and ML enhancements

Advanced algorithms: Convolutional neural networks (CNNs) which utilize ML algorithms in fingerprint recognition provides much higher accuracy in fingerprint matching and classification tasks. These algorithms outshine in capturing/recording granular fingerprint pattern, thus reducing false acceptance rates (FAR), and false rejection rates (FRR).

Integration with systems

Payment systems: The integration of fingerprint biometrics with payment systems has created an ecosystem of secure and convenient transactions. Fingerprint technology allows users to link their financial accounts to their fingerprints thereby eliminating the need for cash or card-based payments. Using fingerprint biometrics, users can easily authenticate their identity and securely complete the transaction seamlessly.

Mobile device: Fingerprint technology has become ubiquitous in mobile devices, allowing for secure unlocking and authentication across smartphones and tablets. This integration elevates user experience to the next level, creating next-level features for smart phones and tablets.

Market trends

Fingerprint biometrics, with its versatile and secure features, has seamlessly integrated with numerous sectors offering multiple use-cases. From smartphones to healthcare, and healthcare to law enforcement, fingerprint biometrics has seen strong adoption. Mentioned below are some of the use-cases of fingerprint biometrics in industry verticals.

Exhibit 14: Use of fingerprint biometrics across industry verticals and use-cases

• **Use-case**	• **Purpose**
• Mobile Device Security	Users conveniently unlock their smartphones and tablets by simply placing their fingerprint on the screen sensor
• Access Control Systems	Instead of keycards or PINs, users gain access to buildings or restricted areas by authenticating their fingerprint
• Aadhaar	The Indian government use fingerprint recognition to provide residents a digital identity
• Financial Transactions	Banks and other financial service providers use fingerprint biometrics to authorize transactions, ensuring a secure and seamless process.
• Healthcare	Patient identity, records and medical information verified accurately by securely assessing and managing fingerprint biometrics
• Law Enforcement	Law enforcement agencies use fingerprint matching technology to identify criminals and connect them to relevant cases. Live scan fingerprinting technology used by police departments allow real-time capture and submission of fingerprints, facilitating prompt and accurate identification processes.
• Border Control and Immigration	Border security and immigration departments use fingerprint biometrics at checkpoints to verify traveler identities
• Time and Attendance Tracking	Enterprises use fingerprint recognition technology to record time of entry and attendance of employees in offices
• Examinations	Educational institutions use fingerprint technology to stop impersonation in examinations and ensure student identity

Source: Frost & Sullivan

4.2.2 Trends in facial recognition

Facial recognition has rapidly evolved to become one of the significant tools across various industry verticals. It has emerged as a transformational tool that identifies and verifies individuals based on their facial features. Here are some of the technological advancements in facial recognition technology.

Technological advancements

Shift to 3D facial recognition technology: A shift from 2D to 3D facial recognition technology is currently being observed due to superior accuracy and robustness against spoofing attempts. 2D methods rely on flat images while 3D face recognition uses a 3D face model which allows it to take advantage of the human being's 3D geometry. 3D technology offers a potent shield against shortcomings like changing lighting conditions, diverse facial expressions, and varying head angles. Additionally, 3D liveness detection adds an extra layer of facial geometry as it monitors real-time presence, ensuring the face is just not a photograph or video.

Integration of AI and ML: Advanced algorithms in artificial intelligence help analyze data patterns, improve system's adaptability and accuracy in different conditions (facial expressions and poses). AI-based systems instantly match captured facial data against extensive databases, enabling quick identity verification in applications ranging from airport security to mobile payments.

Edge computing in facial recognition: Edge computing enables processing on the device, allowing faster analysis and response. Edge AI helps reduce dependency on cloud servers that causes latency and risk of data breach.

Blockchain integration: Companies like Hyland Credentials and Bext Holdings are pioneering blockchain to transform how facial data is being recorded, stored and used thus fostering trust in the systems that manage and handle personal data (identities). The concept of blockchain is being used for storing encrypted biometric data, creating a sense of security for the individual.

Market trends

Today, facial recognition has become one among the most trusted technology tools on how users interact with systems and services. The technology tool is highly secure, accurately identifying individuals in real-time. It brings in user convenience, allowing for quick and contactless authentication. Moreover, facial recognition technology can be easily integrated with existing security infrastructures and software platforms making it easily adaptable across various industries. Listed below are some of the most common use-cases of facial recognition across industry verticals.

Exhibit 15: Use of facial recognition technology across industry verticals and use-cases

• **Use-case**	• **Purpose**
• Security and Law Enforcement	• Law enforcement agencies use facial recognition technology to identify suspects and monitor criminals in public places
• Mobile Devices	Smart devices enable facial recognition systems to unlock their devices and authorize payments securely
• Banking	Banks enable facial recognition technology in their digital banking initiative for secure access management and fraud prevention
• Retail	Retailers use facial recognition to identify repeat customers and accordingly tailor their marketing efforts
• Healthcare	• Hospitals and healthcare clinics leverage facial recognition systems for patent identification, streamlining check-ins, and even diagnosing genetic disorders by analyzing facial features
• Social Media	• Prominent social media platforms like Facebook use the technology to identify individuals in the photo and tag them accordingly, enhancing user engagement
• Attendance Tracking	• Educational institutions and commercial establishments use facial recognition technology to monitor attendance and time stamping of students and employees

Source: Frost & Sullivan

4.2.3 Trends in iris scanning

Iris scanning technology is an advanced biometric identification technique that uses unique patterns in the iris of human eyes for authentication purposes. Since its first use, iris scanning has evolved to experience various advancements in technology.

Technological advancements

Integration of deep learning algorithms: Iris scanning technology has started to use deep learning algorithms to enhance the accuracy and efficiency of iris recognition systems. One such example is the implementation of hybrid models that combine convolutional neural networks (CNNs) and recurrent neural networks (RNNs) to improve feature extraction and sequence processing, resulting in better identification rates and reliability.

Use of specialized imaging techniques: The specialized imaging technique captures high-resolution images of the iris, that allows detailed analysis of unique patterns such as furrows and crypts. The images are thereafter converted into encrypted digital templates for secure storage and comparison during the authentication process. Advanced techniques like discrete fast fourier transform (DFFT) and principal component analysis (PCA) are leveraged to enhance the feature extraction process, enabling faster and more accurate identity verification.

Market trends

Some of the applications of iris recognition technology is mentioned below.

Exhibit 16: Use of Iris recognition technology across industry verticals and use-cases

• **Use-case**	• **Purpose**
• Aadhaar	One of the biggest use-cases, iris scan is being integrated with Aadhaar, enrolling over 1,300 million citizens. Late last year (2023), the Government of India introduced iris scan for individuals who face challenges with fingerprint recognition such as blurred fingerprints or disabilities.
• Security and Access Control	Users get access to buildings and restricted areas through iris scan systems
• Healthcare	• Healthcare professionals' access electronic health records reducing the chances of errors associated with manual identification methods
• Immigration and border control	• The immigration and border control office use iris scanning allowing authorized individuals to pass through smoothly
• Banks	Banks employ the technology to authenticate customers as well as identify fraudulent activity. Some of the ATM machines come with iris scan systems to verify customers while drawing money.

Source: Frost & Sullivan

4.2.4 Use-case: Aadhaar systems

Aadhaar is the world's largest biometric ID program. It is designed to provide a unique identity to every resident with a 12-digit number linked to their biometric data. Using various modes of biometrics – fingerprint, iris scan, and facial recognition – Aadhaar ensures secure and efficient identity verification. Leveraging the power of biometrics, Aadhaar solves and provides the following applications.

Aadhaar authentication

Aadhaar authentication is the process of enabling verification of an individual's identity through their unique Aadhaar number. In Aadhaar authentication, an individual's identity is compared with the Aadhaar number and associated demographics or biometric information against the records stored with the Central Identities Data Repository (CIDR) which is managed by the Unique Identification Authority of India (UIDAI). Fingerprint or iris scan data is matched with the individual to confirm the identity. As a part of one-time password (OTP) authentication, an OTP is sent to the registered mobile number linked to the Aadhaar account for the verification. Summarily, a combination of two or more methods (demographic authentication, biometric authentication, OTP authentication) are employed (on a case-by-case basis) to verify the identity of the individual.

Aadhaar Payments Bridge (APB)

Initiated by the National Payments Corporation of India (NPCI), Aadhaar Payments Bridge (APB) is a unique payments method used to facilitate the direct transfer of government subsidies and benefits to beneficiaries through their Aadhaar-linked bank accounts. Under the Direct Benefit Transfer (DBT) scheme, government agencies transfer subsidies enabling electronic retail payment transactions. DBT was introduced to increase transparency in subsidy transactions, which otherwise would go through a third-party agency leading to the pilferage of government-sponsored funds. The entire process is paperless and eliminates delays. Even if the beneficiary changes its bank account, they do not need to inform the government if the new bank account is linked to Aadhaar of the beneficiary.

Unified Payments Interface (UPI) Integration

UPI stands for Unified Payments Interface. It is an instant payment system developed in 2016 by the National Payments Corporation of India (NPCI) to facilitate real-time inter-bank transactions through mobile devices (mostly smartphones), allowing users to send and receive money, pay bills, make recharges, and execute purchase transactions seamlessly. UPI functions in a secure framework, utilizing a virtual payment address (VPA) for transactions that eliminates the need for sharing sensitive bank details. The system is highly user friendly, convenient, interoperable (works with different banks and payment service providers), and secure.

One of the critical aspects that make UPI transactions secure is the integration with Aadhaar. Aadhaar simplifies UPI payments as it links bank accounts to the individual's Aadhaar number, making financial transactions more accessible. The unique 12-digit number (Aadhaar) provides a reliable method for verifying user identities during a UPI transaction. To streamline UPI payments even further, last year Google Pay enabled Aadhaar-based identification for UPI activation. Users can register for UPI using Aadhaar through NPCI and set their UPI PIN without using a debit card.

The exhibit below depicts the growth of UPI transactions since FY 2020.

Exhibit 17: UPI transactions – in volume (in Mn.), India, FY 2020 to FY 2025[15]

•	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
UPI Transactions in Volume (Mn.)	12,518.62	22,330.65	45,967.53	83,751.14	1,31,129.83	1,85,866.02

*excludes the transactions having debit/credit to the same account

Source: National Payments Corporation of India

Aadhaar Enabled Services

Aadhaar Enabled Service, of which Aadhaar Enabled Payment System (AePS) is a specific example, is a set of financial services that use Aadhaar biometric identification system to facilitate secure banking transactions. Much like UPI, it was also introduced by NPCI with an aim to promote financial inclusion in the country (India). AePS allow individuals with an Aadhaar number to access their bank accounts and perform various banking activities like biometric authentication (fingerprint or iris scan). It is critically effective specifically in rural India where there are limited facilities in traditional banking.

With AePS, users authenticate biometric authentication using their biometric data. Users visit a Micro ATM or an authorized banking correspondent, provide their Aadhaar number and select the transaction type, following which they authenticate their identity using biometric verification. Users can either withdraw cash, deposit cash, request for balance enquiry, ask for mini statement, or transfer funds. Based on NPCI data, AEPS (inter-bank) transactions over Micro ATM (eg. cash withdrawal, cash deposit) was estimated to be INR. 798.49 Mn. in volume in from April 2024 to November 2024[16].

Aadhaar for governance and administration

Beyond DBT and digital payment services, Aadhaar is also used for governance and administrative purposes. It is often used for identity verification and service delivery as it links biometric data to individuals. It eliminates the need for multiple identity documents and simplifies documentation processes in bank account opening and obtaining social welfare benefits. Aadhaar helps the government to improve governance through digital transformation. During the COVID-19 pandemic, it was used to deliver medical aid and vaccinations through platforms like CoWIN. In the educational sector, Aadhaar is used for accessing scholarships and other benefits thereby streamlining the identity verification process.

4.2.5 Use-case: AI-based video analytics with biometrics

AI-driven video analytics is fast transforming biometric identification especially in the field of facial recognition technology. AI algorithms help detect the face of a person and keep tracking the face until the system rejects or recognizes the face. Artificial intelligence makes the identification process quick and can be performed even at a distance. It can even recognize faces while in sideways or tilt position. The technology maps the facial features of the detected person by measuring the distance between the eyes, the width of the nose, and shape of the jawline. These physical traits are unique for an individual and a facial signature is created thereafter. The facial signature is then compared against a database of known faces using advanced algorithms. AI-based video analytics enable real-time processing of video data allowing for immediate identification and response to security threats or attendance tracking needs.

4.2.6 Use-case: Biometrics for attendance management, employee productivity, and reporting

Enterprises and businesses are fast adopting biometrics technology for attendance management. Biometric systems use fingerprint, facial recognition, or iris scan to accurately record employee attendance, eliminating the need for traditional methods like access cards and manual logs. Biometric systems are real-time allowing administrators to monitor who is present or absent at any given time. Reporting becomes easier since it can be integrated with payroll software to automate

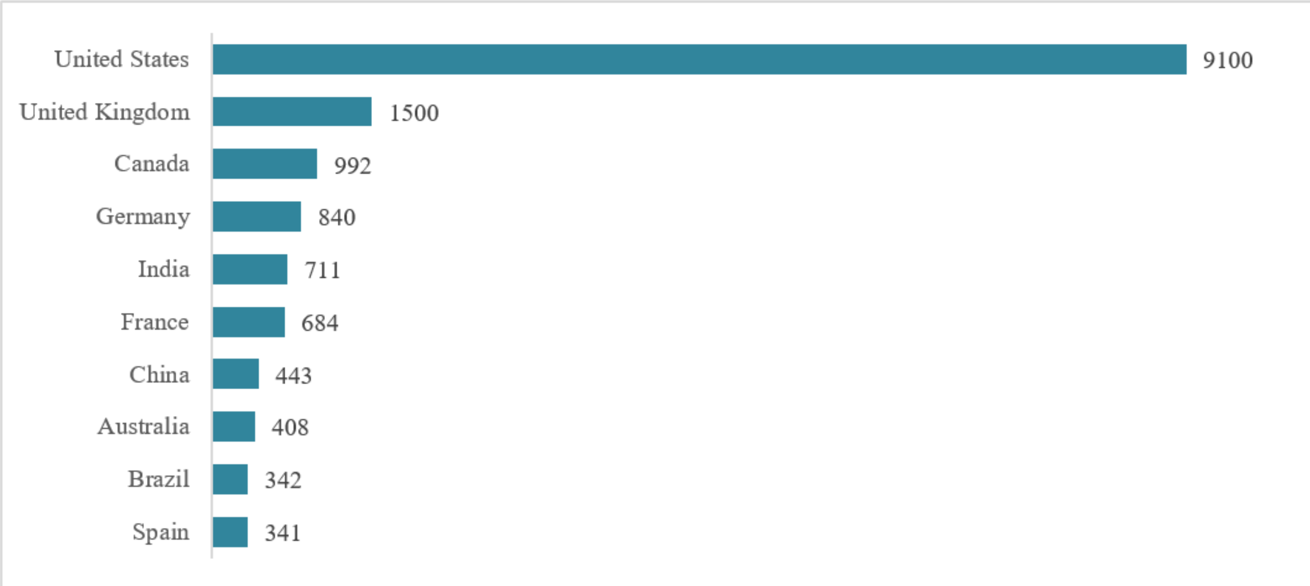
[15] UPI Product Statistics, NPCI, accessed on 7th July 2025, https://www.npci.org.in/what-we-do/upi/product-statistics
[16] Retail Payments Statistics on NPCI Platform, NPCI, accessed on 7th July 2025, https://www.npci.org.in/PDF/npci/statics/Retail-Payments-Statistics-Nov24.pdf

the calculation of hours worked, including overtime. With customers looking for pay-per-use models, cloud-based biometric systems allow users to access attendance sheets from anywhere-anytime. Cloud biometric systems are cost effective that do not require high upfront expenditure, rather remain high on operational expense (OPEX).

Software as a Service (SaaS) Business Model

The Software as a Service (SaaS) delivery model has revolutionized the use of technology in everyday life – be it the enterprise or the consumer setup. It is a cloud-based business model that delivers applications over the internet, allowing users to access software without installing the software locally. SaaS is a subscription-based model centrally hosted with the service provider which manages all aspects of the software including regular updates, maintenance, security and infrastructure. Highly considered as cost effective, NASSCOM estimated the India SaaS market to be $3.5 Bn. in FY 2020. In another report, Bessemer Venture Partners (BVP), a venture capital firm, estimates the India SaaS market to become $25 Bn. by 2025 and $50 Bn. in 2030.

Exhibit 18: Leading SaaS countries, by number of companies, January 2024



Source: Statista, January 2024[17]

Much like most application areas, SaaS has also impacted video surveillance and biometrics space. VSaaS as discussed earlier in the report is a fast-emerging area with strong interest from several video surveillance vendors and service providers. Beyond VSaaS, there is an interest from startups in developing innovative video surveillance software applications that offers advanced video analytics capability, real-time insights, higher data compression capability, and network and reliability health check. In biometrics, solutions are being provided through Biometrics-as-a-Service (BaaS) offerings that provide businesses with access to biometric authentication services without the need for extensive infrastructure or in-house expertise. The cloud-based model democratizes biometric technology, enabling organizations to leverage advanced authentication methods like fingerprint, facial or iris recognition, to improve security and user experience across important industry sectors and departments like banking and financial services, healthcare, human resources, etc.

Digital Public Infrastructure

Digital public infrastructure (DPI) refers to setting up digital systems and services that governments and public sectors establish to enhance the functioning of a digital economy and society. DPI plays a critical role in enabling public service delivery, enhancing economic opportunities and promoting social inclusion. The Government of India has been specifically focusing on DPI to promote financial inclusion, improve access to essential services, and foster social transformation. Broadly speaking, there are three foundational layers that make up DPI: identification systems, payment systems, and data exchange platforms.

Identification systems

Aadhaar is known for being unique in terms of providing digital identity to its citizen. It serves as an identity card for individuals, accessing various public and private services, eliminating the need for cumbersome documentation processes.

[17] Leading software as a service (SaaS) countries worldwide in 2024, by number of companies, Statista, Accessed on 7th July 2025, https://www.statista.com/statistics/1239046/top-saas-countries-list/

From opening bank accounts to accessing loans, Aadhaar enables seamless know your customer (KYC) process. It helps the government save money through DBT and ensures that the aid reaches the intended recipients on time. Provided below is the list that exhibits how Aadhaar plays a critical role in DPI.

Exhibit 19: Aadhaar as an important identification system

• **Use-case**	• **Purpose**
• Identity Verification	Identity verification and authentication of individuals accessing various government and private schemes
• Financial Inclusion	• Enables KYC processes
• Public Service Delivery	Enables DBT significantly reducing fraud and ensuring that government subsidies reach the beneficiary
Interoperability with other systems	Integrated with UPI and DigiLocker that enhances service delivery in health, education, and governance allowing secure document sharing and payment processing
• Seamless and Paperless Check-in Services	• Enables DigiYatra for seamless travel experiences through facial recognition
Data Empowerment and Protection Architecture (DEPA)	Acts as user consent for data sharing, allowing individuals to control their personal data while facilitating secure transactions across various platforms

Source: Frost & Sullivan

Payment systems

UPI remains the biggest digital payment instrument. It has helped in financial inclusion, reduced cash dependency, and helped cost savings in the economy. It has also helped boost the fintech industry, encouraged e-commerce growth, and brought in a behavioral change in customers – as in how customers make payments.

UPI operates in a zero-charge framework for users and merchants, making it a cost-effective solution for digital transactions. This low operating cost has encouraged small business owners and the rural population to move the digital way. The unified payments interface allows seamless bank-to-bank transfer across different platforms, enhancing user convenience and fostering trust in digital payments. It has streamlined payment processes and reduced transaction costs. Summarily, digital payments have become a cornerstone of India’s DPI, setting a global standard for efficient payment systems.

Data exchange platforms

A data exchange platform is defined as a structured and secure system designed to facilitate the sharing and transfer of data between entities (organizations, systems, or applications). It plays a pivotal role in modern information systems by enabling seamless data integration and collaboration while maintaining data integrity, confidentiality, and availability.

However, unlike an open data portal, data warehouse or data lake, a data exchange platform is designed to share data generated in widely distributed systems with no centralized management, ownership or repository of data. Here, the disparate data providers can control and possess the data yet share it with the authorized third parties it chooses. The data is represented through clearly defined standards while considering data protection and privacy, and enforcing appropriate data sharing policies, procedures, and regulations. Individuals can share their personal data with the government, or let the government share the data between themselves, or allow private sector data to be used by the government and vice versa.

Data exchanges platforms are often vertical specific like urban, agriculture, logistics, etc. This includes data collected from IoT devices and sensors (like weather, air quality, traffic, etc.), video surveillance (like demographic or geographic), tax or property records, legal documents or registrations, and historical (like archival sources). Data exchange platforms enable the creation of data-driven applications that startups and others would like to experiment with and innovate with data-driven services. Two of the most common data exchanges in India include:

- **India Urban Data Exchange (IUDX):** Developed by the Ministry of Housing and Urban Affairs (in collaboration with Indian Institute of Science – IISC) and deployed in 38 cities, IUDX helps sharing of urban data (solid waste management, bus transit, multi-modal transport, flood management, citizen safety, etc.) with local bodies and third-party developers.

- **Agricultural Data Exchange (ADeX):** Also jointly developed by IISC and the Government of Telangana, ADeX aims to connect providers and consumers of data in the agriculture sector in a trusted and efficient manner. Data types include - farmer identities and land holdings, soil health, satellite imagery, agri-market data, crop yields, weather data, etc. with applications developed like smart farmer credit, sharing of farm machinery, farmer advisories, and more.

Consent

Amidst the three foundational layers of DPI, consent remains highly critical. Consent refers to the mechanism through which individuals control their personal data and decide how it is shared with third parties. Hence it is important to create a framework that protects an individual's right to privacy.

Released in August 2020, the Data Empowerment and Protection Architecture (DEPA) aims to re-architect data flows from the current organization-centric model to an individual-centric model. It enables individuals to restore ownership and control over their personal data and gives the choice to decide how and with whom their data is to be shared. The architecture introduces consent managers (external entities that facilitate the sharing of data between the user and service provider) who act as intermediaries and ensure data sharing is being done with explicit user consent. DEPA uses a standardized electronic artifact that provides a programmable digital template to capture user consent.

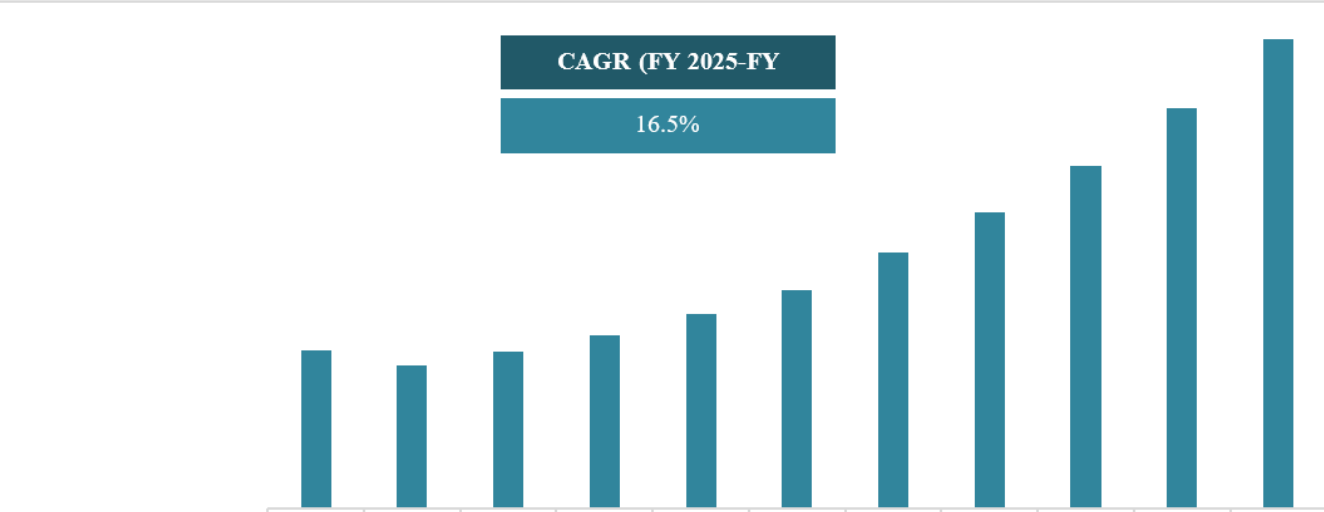
India Market Size and Forecast

India Video Surveillance and Biometrics Solutions and Services Market

India is among the fastest growing large economies in the world. Investments are being made by the government and the private sector in technology to make the country digitally empowered. The government has implemented various initiatives like the Digital India Programme that aims to enhance digital infrastructure and digital literacy among citizens. Internet penetration has increased and so has the establishment of optical fiber networks across rural areas. Smart phone adoption has also reached greater heights. Concurrently, private investments have surged as well with India ranking fourth globally in tech venture capital (VC) investments recording $24.1 Bn. in 2022.

Video surveillance and biometric technologies play an important role in shaping India's digital economy. There has been higher sophistication in video surveillance systems with the emergence of IP cameras, AI-enabled CCTV systems, video analytics, and facial recognition. Video surveillance is no longer seen as a mere security system but as a tool for intelligence and analytics. Likewise, biometrics exemplified by systems like Aadhaar have enhanced identity verification capabilities across important industry verticals like banking and financial services, healthcare, and law enforcement, creating seamless and secured transactions while improving efficiency. Frost & Sullivan estimates that the total India video surveillance and biometrics solutions and services market is currently sized at INR. 431.09 Bn. in FY 2025. Since the COVID-19 pandemic, growth has been consistent and likely to continue growth at CAGR 16.5% from FY 2025 to FY 2030.

Exhibit 20: Total video surveillance and biometrics solutions and services market size (INR. Bn.), India, FY 2020 – FY 2030



	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026*	FY 2027*	FY 2028*	FY 2029*	FY 2030*
Market Size (in INR. Bn.)	310.65	282.34	309.18	341.76	383.52	431.09	503.74	583.44	676.32	790.74	925.27

**Projected*

Source: Frost & Sullivan

Market	FY 2025	FY 2030*	CAGR (FY 2025 to FY 2030)
Indian video surveillance and biometrics solutions and services market	**INR. 431.09 Bn.**	**INR. 925.27 Bn.**	**16.5%**
Indian video surveillance solutions and services market	*INR. 274.96 Bn.*	*INR. 612.42 Bn.*	*17.4%*
Indian biometrics solutions and services market	*INR. 156.13 Bn.*	*INR. 312.85 Bn.*	*14.9%*

**Projected*

Source: Frost & Sullivan

Market definitions:

- **Video surveillance solutions and services market** includes video surveillance camera, video surveillance storage, video management software (VMS), video analytics, and video command center. In a typical video surveillance/CCTV installation requirement, some of these products and solutions are integrated along with a value-added service (system integration and annual maintenance charges) and delivered to the customer. Hence, please note the market size is calculated at the end-user level, meaning that the final price the customer pays at the end which includes products and solutions, value-added system integration (SI), and annual maintenance charges (AMC).
  - **Video surveillance camera market** includes CCTV camera vendors who offer CCTV cameras as their primary line of business along with recorder (NVR, DVR), encoder/decoder, and VMS
  - **Video surveillance storage market** includes players who offer pure play video storage solutions
  - **Video management software (VMS) market** includes players who offer pure play video management software
  - **Video analytics market** includes players who offer pure play video analytics
  - **Video command center market** include players who offer products and solutions focused on centralizing video surveillance, monitoring, and controlling activities within a single interface
- **Biometrics solutions and services market** include iris scanner, fingerprint scanner, facial recognition, and palm vein scanner. Like the video surveillance solutions and services market, the biometrics market size is also calculated at the end-user level, meaning that the final price the customer pays at the end which includes product and solution, value-added system integration (SI), and annual maintenance charges (AMC).
  - **Iris scanner market** includes players who offer biometric products and solutions that utilize the unique patterns in the iris of the eyes for identity verification
  - **Fingerprint scanner market** includes players who offer biometric products and solutions that capture and analyze the unique patterns of ridges and valleys on a human being's fingertips for identification and authentication purpose
  - **Facial recognition market** includes players who offer biometric products and solutions that identifies an individual by analyzing their facial features
  - **Palm vein scanner market** includes players who offer biometric products and solutions that identifies individuals by analyzing the unique patterns of veins in their palms.

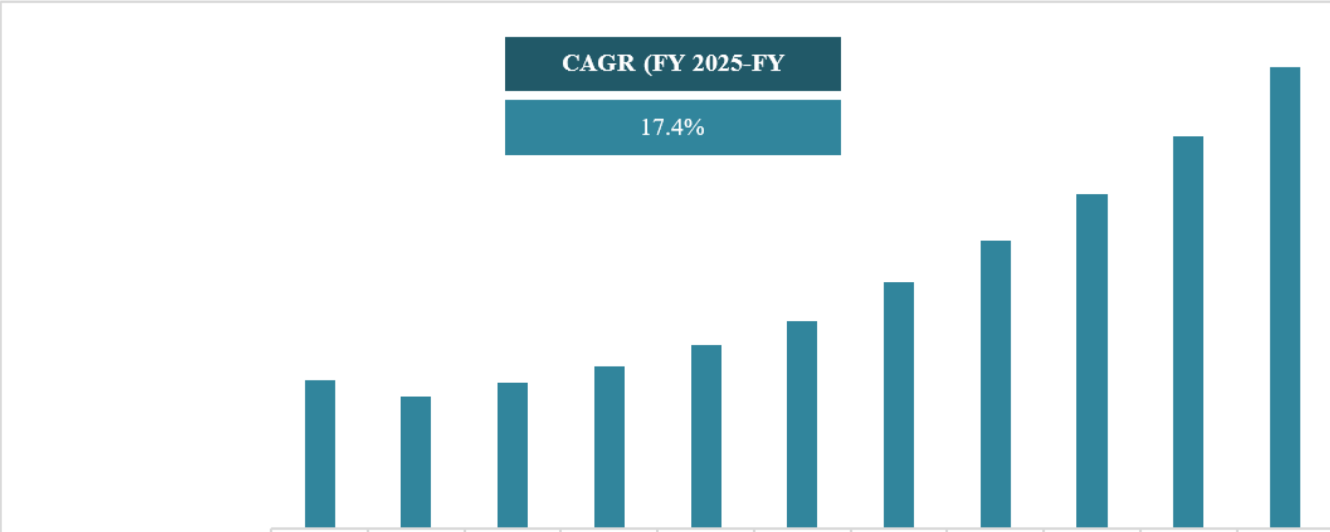
India Video Surveillance Solutions and Services Market

5.2.1 Market Size and Forecast

Video surveillance is a fast-growing market in India. Its growth is driven by increasing security concerns, government initiatives, and advancements in technology. Growth drivers include rising incidents of crime and terrorism in India, urban safety initiatives like Smart Cities Mission, industry regulation and mandates across industry verticals, and infrastructural developments. Today, video surveillance is not only restricted to enterprises or the government but also seen in retail and residential use-cases. The transition from analog to IP-based technologies has reshaped the video surveillance landscape with other advanced technologies like video analytics, cloud-based video surveillance, and AI enabled features enabling the wider acceptance of the technology. Frost & Sullivan estimates, the India video surveillance solutions and services market to be sized at INR. 274.96 Bn. in FY 2025 and expected to grow at CAGR 17.4% to reach INR. 612.42 Bn. by the end of FY 2030. Video surveillance growth would continue as CCTV becomes a fundamental security measure for businesses and the government.

Exhibit 21: Total video surveillance solutions and services market size (INR. Bn.), India,

FY 2020 – FY 2030



	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026*	FY 2027*	FY 2028*	FY 2029*	FY 2030*
Market Size (in INR. Bn.)	196.71	174.47	193.01	215.51	244.00	274.96	326.75	381.76	444.69	520.94	612.42

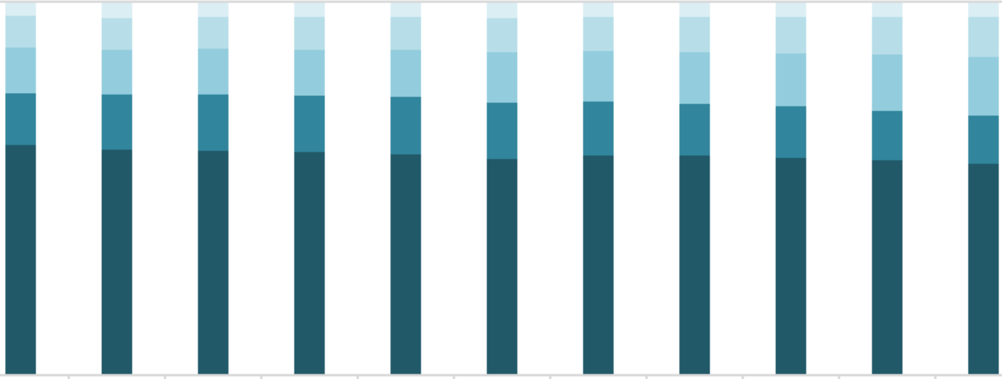
**Projected*

Source: Frost & Sullivan

The video surveillance solutions and services market include video surveillance cameras, video surveillance storage, video management software, video analytics, and video command center. Some of these products are bundled with a solution and installed through system integration to cater to the customer requirements. AMCs are also signed with customers for maintenance and repair. Video surveillance/CCTV cameras currently (FY 2024) contribute to 57.9% of the total market construction, followed by video storage at 15.2%, and VMS at 13.5%. However, from a trending perspective, VMS and video analytics are expected to be the fastest growing segments within the market till FY 2030.

Exhibit 22: Total video surveillance solutions and services market construct (%), India,

FY 2020 – FY 2030



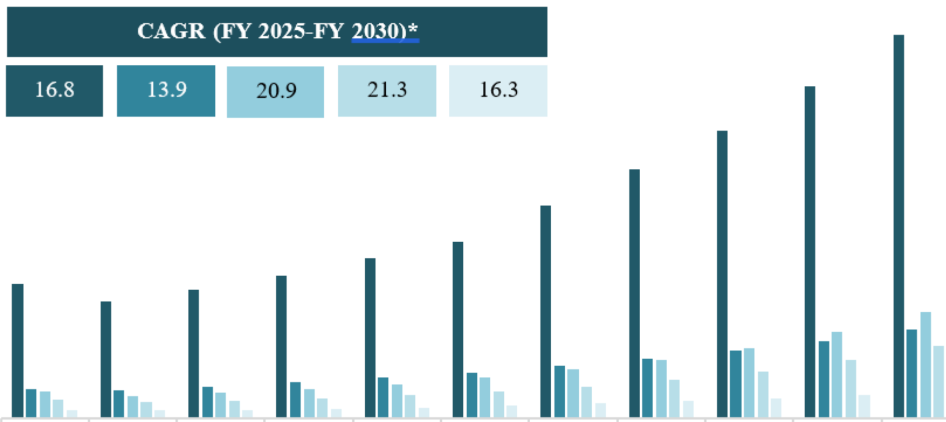
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026*	FY 2027*	FY 2028*	FY 2029*	FY 2030*
Video Command Center	3.9%	4.4%	4.2%	4.2%	4.2%	4.4%	4.2%	4.2%	4.1%	4.2%	4.2%
Video Analytics	8.5%	8.4%	8.5%	8.5%	8.7%	9.0%	9.0%	9.2%	9.6%	10.1%	10.7%
Video Management Software	12.2%	11.9%	12.0%	12.3%	12.8%	13.5%	13.6%	13.9%	14.3%	14.9%	15.7%
Video Surveillance Storage	13.8%	14.9%	15.1%	15.2%	15.1%	15.2%	14.4%	14.0%	13.7%	13.4%	13.0%
Video Surveillance Camera	61.6%	60.4%	60.1%	59.8%	59.2%	57.9%	58.8%	58.7%	58.2%	57.4%	56.4%

**Projected*

Source: Frost & Sullivan

The India video surveillance camera market was sized at INR. 121.10 Bn. in FY 2020. Following the COVID-19 pandemic, the market declined by -13.0% in FY 2021 due to nationwide lockdown during several months of the year and limited business operations. Nevertheless, market demand spiked back in FY 2021 and growth was back on track despite the second wave of the pandemic. This boosted the demand for other adjacent video surveillance solutions (like video surveillance storage, VMS and analytics) and hence the total video surveillance market grew summarily. From INR. 159.28 Bn. in FY 2025, the video surveillance camera market is expected to reach INR. 345.70 Bn. in FY 2030. Likewise, the video surveillance storage market is likely to be sized at INR. 79.77 Bn. by the end of the forecast period.

Exhibit 23: Total video surveillance solutions and services market by product segments (INR. Bn.), India, FY 2020 – FY 2030



	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026*	FY 2027*	FY 2028*	FY 2029*	FY 2030*
Video Surveillance Camera (INR. Bn.)	121.10	105.31	116.05	128.78	144.49	159.28	192.24	224.21	258.92	299.05	345.70
Video Surveillance Storage (INR. Bn.)	27.14	26.01	29.21	32.70	36.94	41.67	47.20	53.54	61.09	69.71	79.77
Video Management Software (INR. Bn.)	24.08	20.71	23.24	26.56	31.17	37.22	44.28	52.88	63.57	77.81	96.19
Video Analytics (INR. Bn.)	16.68	14.70	16.34	18.40	21.17	24.83	29.26	35.26	42.69	52.61	65.30
Video Command Center (INR. Bn.)	7.72	7.73	8.17	9.06	10.22	11.97	13.78	15.87	18.42	21.77	25.46

*Projected

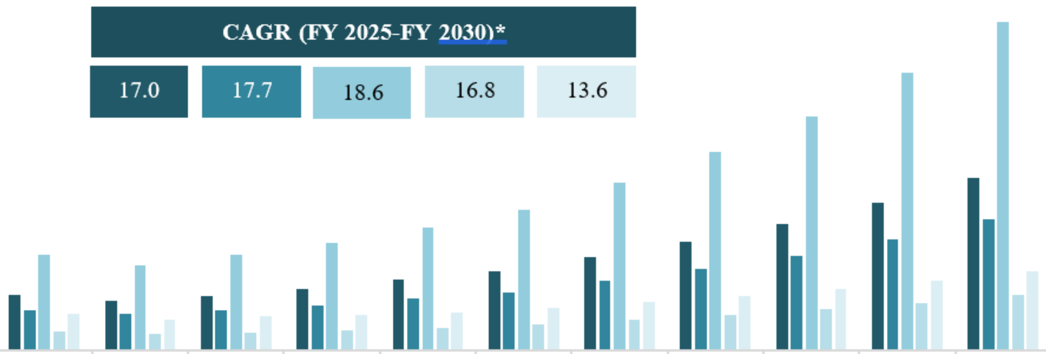
Source: Frost & Sullivan

5.2.2 Market Size and Forecast by Industry Verticals

Government/PSU is the largest user of video surveillance systems and solutions in India. It currently contributes to 40.7% of the total market and would continue to grow even further to likely reach 42.8% of the market construct. Government/PSU includes government and public sector undertakings in banks, financial services, power plants, telecom, post office, smart cities, traffic systems, public transport, education, industrial, law enforcement, etc. The government has been setting up video command centers across urban centers to better manage and monitor security. Video feeds received by these centers are also useful in bringing in operational efficiency and enabling proactive management capabilities.

The enterprise segment is the next biggest user of video surveillance followed by retail. Enterprise refers to commercial establishments (only private sector) including offices, hospitality, and healthcare. Some of the use-cases of video surveillance in the enterprise segment include identification of suspicious activity, employee safety, employee efficiency, visitor management, energy efficiency, etc. Likewise, using the power of AI and video analytics, the retail industry has been using video analytics to improve security, monitor customer behaviour, and store management. It is estimated that by the end of FY 2030, the retail segment would contribute to around 17.2% of the market in India.

Exhibit 24: Total video surveillance solutions and services market by industry verticals (INR. Bn.), India, FY 2020 – FY 2030



	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026*	FY 2027*	FY 2028*	FY 2029*	FY 2030*
Enterprise (INR. Bn.)	44.65	39.62	43.68	49.29	56.05	62.71	74.33	86.60	100.57	117.48	137.67
Retail (INR. Bn.)	32.26	28.82	31.96	36.08	41.14	46.48	55.39	64.88	75.76	88.98	105.03
Government/PSU (INR. Bn.)	76.13	68.23	76.04	86.10	98.39	111.90	134.35	158.72	186.90	221.33	262.18
Residential (INR. Bn.)	14.75	13.03	14.30	16.02	18.17	20.38	24.12	28.04	32.54	37.92	44.22
Others (INR. Bn.)	28.92	24.77	27.02	28.02	30.26	33.49	38.56	43.52	48.92	55.22	63.32

**Projected*
Enterprise: includes only private enterprises and commercial offices including healthcare and hospitality
Retail: includes all retail stores and outlets
Government/PSU: includes government and public sector undertakings in banks, financial services, power plants, telecom, post office, smart cities, traffic systems, public transport, education, industrial, law enforcement, etc.
Residential: includes standalone and gated residential complexes
Others: include private sector industrial and educational institutions
Source: Frost & Sullivan

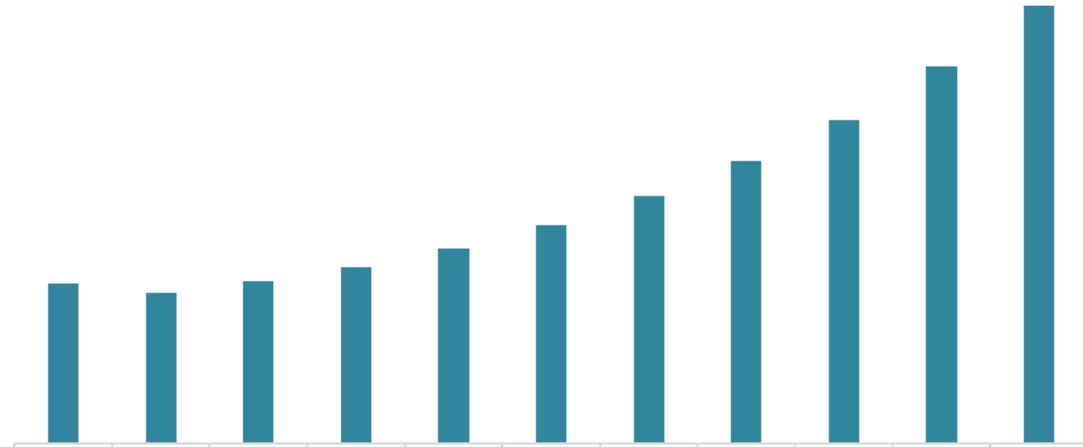
India Biometrics Solutions and Services Market

5.3.1 Market Size and Forecast

India remains as one of the important biometrics markets in the world. Biometrics finds use-cases in Aadhaar and e-passport programs that use fingerprints, iris recognition, and facial patterns. The growth is primarily driven by the government's aim to develop a digital economy without compromising on security. Enhanced security measures in banking, healthcare, and consumer electronics further propel market growth. In addition, biometrics have helped improve accessibility, user convenience, and made systems friendly – especially for mobile devices. As enterprises in India strive to improve operational efficiency and reduce frauds, the biometrics market is set to play a critical role in enabling secure identification practices in the country. Frost & Sullivan estimates the India biometrics solutions and services market to be INR. 156.13 Bn. in FY 2025 and likely to become INR. 312.85 Bn. in FY 2030.

Exhibit 25: Total biometrics solutions and services market size (INR. Bn.), India,

FY 2020 – FY 2030



	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026*	FY 2027*	FY 2028*	FY 2029*	FY 2030*
Market Size (in INR. Bn.)	113.93	107.87	116.16	126.25	139.52	156.13	176.99	201.68	231.64	269.80	312.85

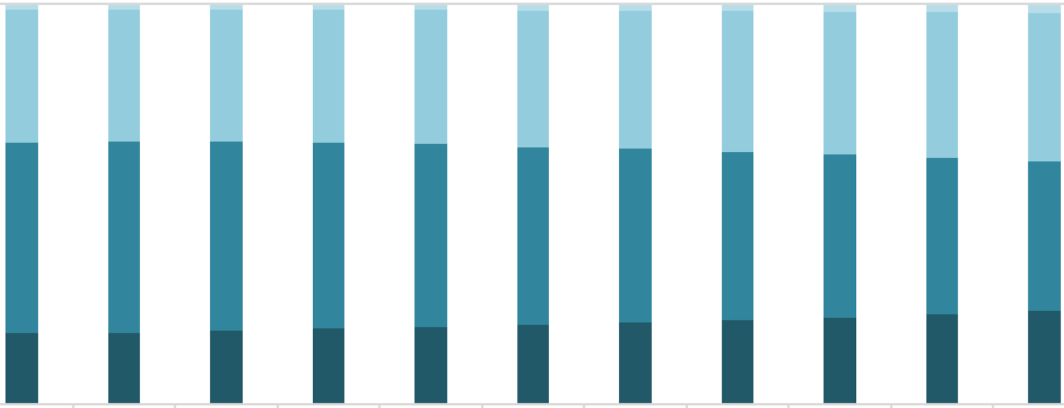
**Projected*

Source: Frost & Sullivan

The biometrics solutions and services market include iris scanner, fingerprint scanner, facial recognition, and palm vein scanner. The fingerprint scanner market remains the biggest among the four aforementioned biometric technologies. It is followed by facial recognition, and iris scanner market. The palm vein scanner market is the smallest among all and still emerging.

Exhibit 26: Total biometrics solutions and services market construct (%), India,

FY 2020 – FY 2030



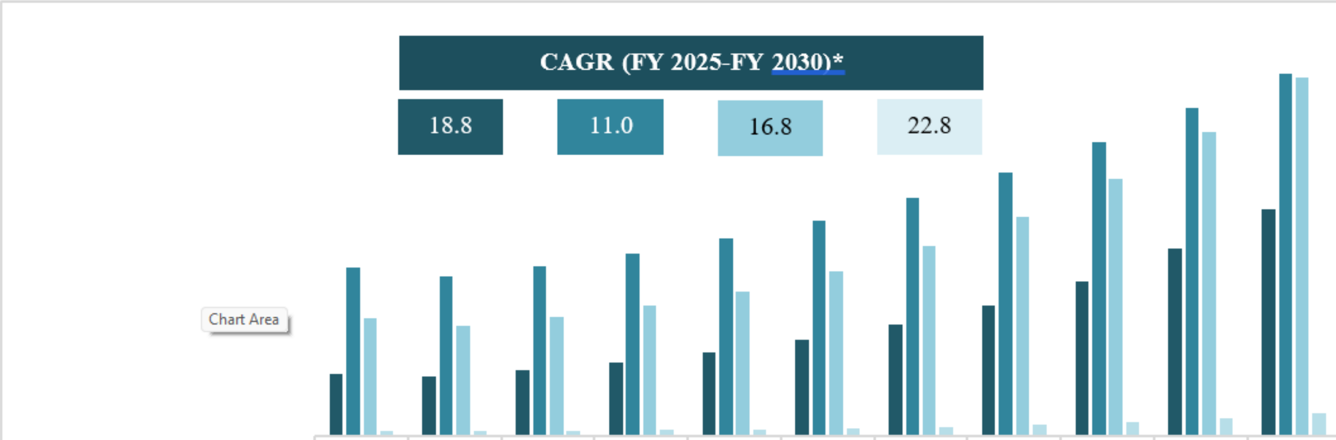
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026*	FY 2027*	FY 2028*	FY 2029*	FY 2030*
Palm Vein Scanner	1.5%	1.5%	1.5%	1.5%	1.6%	1.7%	1.7%	1.8%	2.0%	2.1%	2.3%
Facial Recognition	33.2%	32.9%	33.0%	33.2%	33.5%	34.1%	34.5%	35.1%	35.7%	36.3%	36.9%
Fingerprint Scanner	47.5%	47.8%	47.2%	46.4%	45.6%	44.4%	43.4%	42.2%	40.8%	39.2%	37.4%
Iris Scanner	17.7%	17.8%	18.3%	18.8%	19.3%	19.8%	20.4%	20.9%	21.5%	22.4%	23.4%

*Projected

Source: Frost & Sullivan

The fingerprint scanner market is currently (FY 2025) sized at INR. 69.37 Bn. representing 44.4% of the total market. It is expected to grow at CAGR 11.0% in the next five years (till FY 2030) and likely to reach INR. 116.91 Bn. Concurrently, the facial recognition market is the next big biometric technology in India with a current market revenue of INR. 53.19 Bn. The iris scanner market is likely to gain market share within the total biometrics market and contribute to 23.4% of the pie by end of the forecast period.

Exhibit 27: Total biometrics solutions and services market by product segments (INR. Bn.), India, FY 2020 – FY 2029



	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026*	FY 2027*	FY 2028*	FY 2029*	FY 2030*
Iris Scanner (INR. Bn.)	20.22	19.22	21.28	23.76	26.90	30.97	36.02	42.17	49.83	60.31	73.14
Fingerprint Scanner (INR. Bn.)	54.16	51.53	54.79	58.62	63.68	69.37	76.75	85.04	94.51	105.73	116.91
Facial Recognition (INR. Bn.)	37.80	35.46	38.31	41.93	46.72	53.19	61.14	70.74	82.71	98.01	115.59
Palm Vein Scanner (INR. Bn.)	1.75	1.67	1.78	1.95	2.21	2.59	3.08	3.72	4.58	5.74	7.21

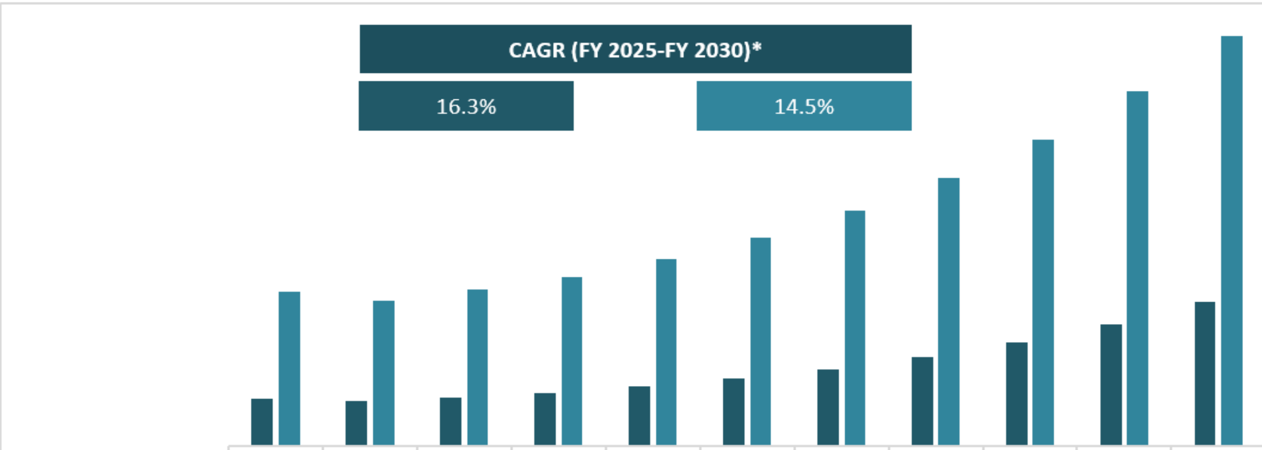
*Projected

Source: Frost & Sullivan

5.3.2 Market Size and Forecast by Industry Verticals

Biometrics find the biggest use-case in the government and PSU industry vertical. As per Frost & Sullivan estimates, 75.5% of the total biometrics market revenue currently comes from this vertical which is likely to decrease (marginally) during the forecast period (by FY 2030). As discussed earlier in the report, Biometrics forms the foundational element in Aadhaar. The digital identity is used in numerous government schemes ensuring subsidies, public distribution systems, banking and financial services, passport applications, mobile phone connections, Ayushman Bharat Heath Account, digital life certificates for pensioners, scholarships, and more.

Exhibit 28: Total biometrics solutions and services market by industry verticals (INR. Bn.), India, FY 2020 – FY 2030



	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026*	FY 2027*	FY 2028*	FY 2029*	FY 2030*
Enterprise (INR. Bn.)	26.77	25.57	27.76	30.43	33.90	38.25	43.72	50.42	58.60	69.07	81.34
Govt./PSU (INR. Bn.)	87.16	82.31	88.40	95.83	105.61	117.88	133.27	151.26	173.03	200.73	231.51

**Projected*
Enterprise: includes only private enterprises, commercial offices, private healthcare, private hospitality, private education, etc.
Government/PSU: includes government/ministries, government schemes, and public sector undertakings
Source: Frost & Sullivan
In the enterprise segment, biometrics is used for access control, time and attendance tracking, secure transactions, user experience improvement, etc.

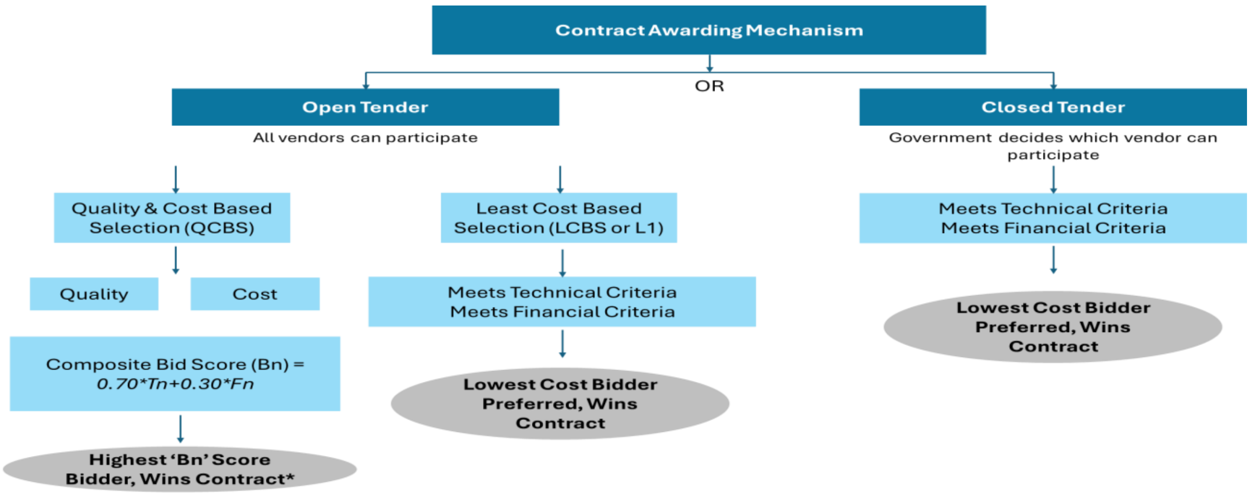
Government Contract Award Mechanism

Tendering Process

The government and PSUs take the route of the tendering process while awarding a contract to a vendor. Tendering process is a structured method opted by organizations, particularly in the public sector, to procure goods and services. The tendering process ensures that there is transparency and fairness in the selection of suppliers or contractors. The process starts with an announcement to invite vendors and suppliers to bid for the requirement. A tender document is being floated that outlines the project requirements, specifications, timeline for the project, terms and conditions, and evaluation criteria. At times a pre-bid meeting is held to clarify questions or concerns from potential bidders. Interested bidders prepare and submit their bids by the deadline along with all necessary documentation. The buyer then assesses all the submitted bids based on the pre-set criteria like technical expertise, delivery timelines, and pricing. Thereafter, the most suitable bidder is selected. Finally, the chosen vendor/supplier is notified and the contract formalized with agreed terms and conditions.

In the contract award mechanism, there are two main types of tenders: open tender and closed tender. Open tender is a process where any vendor or supplier who wishes to offer service participates in the tendering process. On the contrary, closed tendering is a mechanism where the buyer decides as to which all vendors can participate in the process. Open tenders can be further classified as quality & cost-based selection (QCBS) and least cost-based selection (LCBS). In QCBS, bidders are evaluated on two parameters: quality, and cost. A formula is used to calculate the composite bid score of a bidder and the vendor/bidder with the highest composite bid score wins the contract. For LCBS and closed tenders, the bidder with the lowest cost is preferred after it meets the technical and financial criteria.

Exhibit 29: Contract Awarding Process in Government and PSU Requirements



Please note, 0.70 (or 70%) and 0.30 (or 30%) used in the formula of Bn is used as an example and can be changed by the tendering authority

Bn: Composite Bid Score
Tn: Technical Score of the Bidder (out of maximum of 100 marks)
Fn: Normalized Financial Score of the Bidder (out of maximum of 100 marks)

*In the event of a "tied Composite Bid Score", the bidder securing the highest technical score is adjudicated as the Best Value Bidder for award of the Project

Source: Frost & Sullivan

Government Tender Examples

Tender Example 1

Buyer: Centre for Railway Information Systems (CRIS), Ministry of Railways

Scope of work: Supply, installation & commissioning of IP based CCTV system in EMU and MEMU coaches as per RDSO specification, and crew voice & Video Recording System (CVVRS) integrated with/without Railway Driver Assistance System (RDAS) in Driver Cabs of Driving Motor Coaches with 03 years Warranty followed by 05 years Comprehensive Annual Maintenance Contract (CAMC)

Qualification criteria of bidders (non-exhaustive):

- Bidders to be a private/public company
- Average Annual Turnover of bidder during the last three Financial Years (i.e., 2020-21, 2021-22 & 2022-23) to be minimum INR. 50 Crore.
- Annual Turnover of OEM of Camera during any of the last three Financial Years (i.e., 2020-21, 2021-22 & 2022-23) to be minimum INR. 100 Crore.
- The bidder to have successfully completed/executed the work of "Supply, Installation & Commissioning of minimum 5000 Nos. CCTV Cameras as part of one or more CCTV Surveillance Systems in Central/State Govt. Department/Organization/Autonomous body/PSU/Semi-Govt. Organization/Local Body/Authority or a Public

Listed Company in India (having average annual Turnover of Rs.500 Crore & above)" during last five (05) financial years & current financial year ending last day of month previous to the one in which the tender is invited.

- The bidder shall be an original equipment manufacturer (OEM) or an authorized representative of the respective OEMs.
- Security auditing & testing of the offered CCTV System (Camera, VRU/ M-NVR/NVR (including associated sub- units, if any) & System Software of Camera and VRU/MNVR/NVR) including Source Code of Camera & Software to be carried out by STQC as per RDSO specification No. RDSO/SPN/TC/106/2022, Ver.2.1 with amendment No. 1 or latest

Technical suitability criteria (non-exhaustive):

- The Bidder must have a valid ISO 9001:2015 or latest Quality Management Certification at the date of closing of the tender.
- In case the bidder is using any licensed software/tool for the said activity the bidder shall submit the undertaking they have valid licenses for all such software/tool.
- The bidder must furnish the complete Bill of Material (BoM)/Bill of Quantity (BoQ) of offered products
- Bidder to provide undertaking to integrate with the agent software provided by centralized Video Management System (CVMS) including Enterprise Management System (EMS)

Financial evaluation:

- The Financial bid of the bidders who are declared technically suitable shall be opened at this stage and shall be taken up for financial evaluation.

Tender Example 2

Buyer: Information Kerala Mission (IKM), Government of Kerala

Scope of work: Supply, installation, testing, and commissioning of IP based Video Surveillance System (CCTV) at its office at Swaraj Bhavan, Nathancode, Thiruvananthapuram

Qualification criteria of bidders (non-exhaustive):

- The bidder to be an OEM or Authorized Dealer/Distributor/System Integrator/Company/Firm of the OEM of the offered product.
- Bidder to have experience of successfully completing similar projects during the last 3 years.
- Any Government / Government agency / Banks / Financial Institutions in India to not have blacklisted the Bidder during the last 5 years. Self-declaration to that effect to be submitted along with the technical bid.
- The firm must possess a valid GST/Sales Tax Registration Certificate. (attested copies of all the above certificates should be submitted along with the proposal).
- Bidder to provide necessary supporting documents as proof in respect of the eligibility criteria mentioned above.

Technical suitability criteria (non-exhaustive):

- Bidders to share all the relevant firmware/OS/Patches etc. as and when they are released by OEM during the entire warranty period at no cost to IKM.
- The vendor to liaison on behalf of IKM, with other different OEMs for repairing or replacing of equipment(s) and all other accessories during warranty period.
- Annual Maintenance of the entire system after the warranty to be undertaken as per the terms and conditions mentioned in the tender and any other condition agreed upon as per the terms and conditions of IKM.

Tender Example 3

Buyer: NTPC Limited, a Government of India Enterprise

Scope of work: "CCTV based Surveillance System for NTPC Vindhyachal Township Area

Qualification criteria of bidders (non-exhaustive):

- The Average Annual Turnover of the Bidder to be not less than 53 lacs (Rupees Fifty-Three Lacs Only) during the preceding three (3) completed financial years as on the date of Techno-Commercial bid opening.
- Any Certificate(s) / Financial Statement(s) / Audited Balance Sheet and P&L Account (wherever applicable) undertaken/ signed by a Member of Institute of Chartered Accountant of India (ICAI), which Bidders submit in support of compliance to Qualifying Requirements (QR), to carry Unique Document Identification Number (UDIN) generated in line with the Gazette Notification of Council of Institute of Chartered Accountant of India (ICAI).
- 'Class-I local suppliers'/ 'Class-I local suppliers and Class-II local suppliers'' only are eligible to participate in this tender, as defined in the bidding documents/ Public Procurement (Preference to Make in India), Order 2017 and its subsequent amendments/ revisions issued by DPIIT. The bidders may apprise themselves of the relevant provisions of bidding documents in this regard before submission of their bids."

Technical suitability criteria (non-exhaustive):

- The bidder should have supplied, erected / supervised erection and commissioned/supervised commissioning of the combination of offered make of IP based camera and offered make of video management software for CCTV system having installation of minimum TEN (10) nos. CCTV cameras in a single contract which should have been in successful operation for at least one year prior to the date of Techno-commercial bid opening
- The Bidder to have executed similar works of order values as mentioned here under during the preceding seven (7) years as on the date of Techno-commercial bid opening as per the following:
    - Executed value of not less than 42 lacs in a Single Contract
    - Executed value of not less than 27 lacs each in Two Contracts
    - Executed value of not less than 21 lacs each in three Contracts

System Integration Market

System integration (SI) is defined as the process of connecting multiple subsystems and components to enable cohesive functioning. It is the process where different systems (hardware, software, and networking components) with disparate technologies are connected to communicate and share data seamlessly, improving efficiency and productivity within an organization. System integration eliminates data silos enabling systems to talk to each other and bring in streamlined workflows, automated processes, and improved data accuracy. As enterprises adapt to complex IT infrastructure, it is imperative that system integration becomes essential for operational success. Existing legacy systems need to be tied up with advanced and emerging technologies without causing any disruption to overall operations. This adaptability is critical in the fast-evolving technology landscape as enterprises and the government aim to reap the benefit from the latest technology developments.

Importance of System Integration in Digital Transformation

Mentioned below are some of the important aspects of SI in digital transformation.

- **Facilitates innovation and agility: System** integration has been key to connecting disparate systems, applications, and data sources into a unified framework. It allows enterprises to respond quickly to market changes by introducing advanced technology, products and services into the IT infrastructure. By creating a seamless flow of information across various platforms, enterprises leverage their data to drive innovation and respond to changing customer demands more effectively.
- **Enables real-time data access and analytics:** SI helps enterprises create a mechanism for gaining access to real-time data across all integrated systems. It enhances decision-making processes, as enterprises can analyze data and derive actionable insights without delays caused by manual data entry or outdated tools.
- **Boosts omni-channel customer engagement:** SI helps create a comprehensive view of the customer interaction across different channels. It assists businesses in ensuring consistent experiences across all platforms, critical in today's multi-channel strategy.

- **Improves scalability:** Scalability is a fundamental aspect for any IT infrastructure. As organizations grow, it is critical that the IT infrastructure expands as well. System integration helps provide the scalability required to expand operations without completely changing the existing infrastructure. Cloud technologies help businesses with flexible resource management, helping organizations to scale up or down based on the business decision.

The Need for Value-added System Integration

The fundamental difference between a legacy system integration and value-added system integration lies in the scope and depth of services being provided to the customer. While a system integrator's primary goal is to achieve interoperability among different systems, enabling streamlined operations, the value-added system integrator goes beyond basic connectivity and enhances the integrated solution with additional features, services, or functionalities that improves the overall operational efficiency and performance of the organization. The value-added system integrator offers tailored and customized solutions to the customer along with comprehensive support services that increase the functionality and usability of the integrated systems. Often, the value-added system integrator provides consulting (technical advisory), training, and maintenance services to the client. They are also capable of designing and building innovative solutions (in-house) to address and cater to complex IT needs. Summarily, value-added system integration is about providing a more comprehensive approach to digital transformation that elevates overall user experience and business outcomes through new cutting-edge technology solutions, advanced services, and customization. Please note, based on their capability, a value-added system integrator can also be termed as a technology services and consulting company.

Role of Value-added System Integration in Video Surveillance

Value-added system integration in video surveillance refers to improving the operational efficiency of traditional video surveillance systems through integration of additional features, services, and technologies. It goes much beyond just connecting the video surveillance systems/CCTV cameras, thus providing better value addition to the organization. Mentioned below are the key aspects and benefits that value-added SI offers in video surveillance.

Exhibit 30: Key aspects and benefits of value-added SI in video surveillance

• **Aspect**	• **Benefit**
Integration with other security systems like access control, perimeter security, intrusion detection, and security alarm	• Integration of video surveillance with security systems help create a comprehensive security framework that enhances monitoring, response capabilities, and overall safety
Establishing Central Command Center	• SI helps create a central command center which is a unified and central interface for managing multiple security systems that simplify operations, allowing security personnel to monitor and control video surveillance and access control from a single platform
Automation of Security Processes	Integrated systems automate a range of security tasks such as alert triggering or displaying relevant camera feeds when specific access points are used, hence relieving security personnel from some of their workload
• Intelligent Reporting	Integration helps security teams to create real-time intelligent reports based on data and video feeds received from different security systems
• Enables Video Analytics	Value-added system integrators at-times play the role of innovative solution providers who develop in-house solutions like video analytics with use-cases like object identification and tracking, facial recognition, retail analytics, occupancy management, and more
• Video Compression Solutions	• Leveraging software development capability, value-added SIs can also compress video using advanced compression techniques, optimizing storage
• Surveillance Health Monitoring Solutions	• Service providers can develop system health monitoring tools that can identify any fault in the surveillance system

Source: Frost & Sullivan

Criticality of Value-added System Integration in Biometrics

With different industry regulations around data privacy and security (like General Data Protection Regulation - GDPR), value-added system integrators help organizations implement biometric solutions that comply with legal requirements.

System integration ensures that the data collected, stored and processed is secured and protects user privacy while meeting regulatory requirements. Listed below are some of the aspects and benefits of SI in biometrics.

Exhibit 31: Key aspects and benefits of value-added SI in biometrics

• **Aspect**	• **Benefit**
• Smooth Integration with Existing Security Systems	• Value-added integrators ensure that biometrics solutions are integrated smoothly with existing security systems like access control, time attendance, and identity management systems
• Tailored Solutions	SIs help provide customized solutions for clients that address the specific needs of an organization (like employee access control, customer identification, or secure transactions)
• Security Enhancement	Integrators help enterprises sync up biometrics with other security systems to create multi-factor authentication (MFA) that combines password with biometrics
• Regulatory Compliance	System integrators ensure that organizations comply with various legal, and compliance needs while implementing biometric solutions
• Intelligent Reporting	System integrators help aggregate biometric data with other operational data, enabling organizations to analyze trends and generate insights

Source: Frost & Sullivan

About Transline Technologies

Company Overview

Founded in 2001 and headquartered in New Delhi, Transline Technologies (also referred to as Transline in this report) is a specialized technology solutions provider with a focus on designing, developing, and deploying integrated security and surveillance systems, biometric authentication platforms, and artificial intelligence-driven software platforms. As industries evolve, the boundaries between physical infrastructure, IT, and operational technologies are blurring, creating a growing demand for integrated solutions that address security, efficiency, and scalability. Transline delivers integrated video surveillance and biometric solutions that enhance organizational security, safety protocols, and attendance management capabilities. The company's in-house team developed proprietary technology solutions like StorePulse (an artificial intelligence-powered video analytics tool), CamStore (a real-time video compression tool for CCTV remote storage that reduces bandwidth consumption by up to 90%), and CheckCam (a CCTV network health monitoring system) that are integrated into Transline's comprehensive portfolio of solutions and delivered to customers through the Software-as-a-Service (SaaS) cloud delivery model. By leveraging its experience in security surveillance, biometrics, and IoT solutions, Transline aims to address government priorities such as public safety, smart city infrastructure, efficient resource management, and national development in addition to deploying CCTV cameras, panic buttons, and global positioning systems (GPS) in Delhi Transport Corporation (DTC) buses. A high revenue growth especially in the last three years (FY 2023 to FY 2025) for Transline Technologies is a testament to the trust placed by its customers in the company's solutions and services offering. Operating through regional offices in Navi Mumbai and Hyderabad, Transline ensures a pan-India presence that enables the company to deliver scalable and localized integration services. Each project that Transline undertakes is designed to meet client-specific requirements, blending the best in technology, hardware, and support with its expert team.

As a comprehensive technology company, Transline Technologies provides end-to-end solutions spanning across a wide range of digital and physical security needs. The company's offerings are thoughtfully and strategically designed/developed to position Transline an expert cross key industry verticals including government/public sector undertakings ("PSUs"), information communications technology ("ICT"), railway, telecommunications, manufacturing, retail and education, and food and beverage, where Transline leverages its deep understanding of sector-specific requirements to provide customized technology solutions. Transline is positioned to become the one-stop solution provider of choice for surveillance and security, offering a combination of software, hardware, and advanced analytics. The company is one of the prominent players in India's video surveillance and biometrics sector, with a strong track record in deploying advanced technologies and customized integrated solutions.

Portfolio of Offerings

Being a technology services and consulting company, Transline Technologies has a wide portfolio of offerings. Mentioned below is the list of portfolio offerings from Transline Technologies.

Industry Solutions

- **Video Surveillance Solutions**

  The video surveillance market in India continues to grow steadily, supported by increasing security needs, government initiatives such as the Smart Cities Mission, regulatory requirements across sectors, and wider adoption in residential and retail settings. Transline provides end-to-end surveillance infrastructure, including high-resolution IP cameras, advanced video analytics, and access control systems, all managed through centralized command and control rooms.

  - **Artificial Intelligence (AI) enabled Video Surveillance:** Transline provides video surveillance solutions that are meant to enhance security, operational efficiency, and data insights. The company offers IP cameras, CCTV systems, access control systems and video analytics software which are empowered with advanced video surveillance technology like AI-based analytics, facial recognition, and cloud-based platforms.
  - **AI and Storage Solutions:** Through Transline's AI driven solutions, the company offers tools for real-time surveillance and operational optimization. It also has advanced solutions for storage. The solutions are customized to meet customer needs and feature some of its own softwares, "StorePulse", "CheckCam", and "CamStore". The in-house developed proprietary software, StorePulse, provides insights by tracking footfall, monitoring customer behavior, and optimizing workflows across different sectors. CheckCam enhances CCTV network reliability with real-time alerts and automated issue resolution, and CamStore addresses storage challenges by compressing CCTV footage, reducing bandwidth usage by up to 90%. All these solutions are meant to elevate security, streamline operations, and improve the operational efficiency of its customers.
  - **Internet of Things (IoT) for Smart Cities:** Transline's IoT enabled smart city focus includes monitoring and people counting. These solutions are developed to help municipalities and urban developers with real-time data and analytics for effective resource management, traffic optimization, and public safety enhancement.
  - **E-Surveillance Solutions:** Transline offers e-surveillance solutions that are designed to enhance security and safety across diverse environments through comprehensive, real-time monitoring. The company provides complete surveillance infrastructure including video cameras, video analytics software, and access control systems, that are managed through central control and command centers. With AI-based analytics and real-time remote monitoring capabilities, Transline helps customers to detect potential threats easily and coordinate swift responses while maintaining secure, compliant, and controlled environments.

- **Biometric Solutions:** Leveraging the power of advanced biometric technologies, Transline offer a range of solutions that include biometric authentication (iris scanner, fingerprint scanner, palm vein scanner), facial recognition software Aadhaar tablet, Aadhaar payment enrolment, centralized attendance, E-KYC (automated identity verification), multimodal biometrics, 2-factor authentication, biometric data and integration of biometrics with other systems. These next-generation authentication solutions are widely used across critical industry verticals like banking and financial services, healthcare, and government ensuring compliance and operational efficiency.

- **IT Infrastructure, and Hardware and Software Solutions:** Over the period of time working with different customer sets and addressing business challenges Transline has developed expertise in designing, deploying, and managing communication infrastructure and enterprise networks, including data center development, network management, and end-client security services. These solutions enable organizations to build robust digital environments without compromising on security.

- **Services:** Transline offer customers IT services which includes technical manpower and annual maintenance services. IT services include support (onsite and offsite) and maintenance of enterprise IT infrastructure. In addition, the proprietary software solutions developed by Transline are also offered to customers as software-as-a-service (SaaS) on a subscription basis thus making the income stream for the company steady and predictable.

Proprietary Innovations

Transline has been an innovation driven organization. With strong support from original equipment manufacturers (OEMs) and technology vendors, the in-house team at Transline is equipped and capable of developing state-of-the-art products tailored to evolving market demands. The company's proprietary software, StorePulse offers e-surveillance insights, tracking footfall and optimizing workflows across different sectors, while CheckCam ensures CCTV network health with real-time alerts and automated issue resolution, geolocation tracking and automated incident management, minimizing downtime and enhancing security. CamStore reduces bandwidth consumption by up to 90% while preserving footage integrity with negligible quality loss providing storage for longer period of time and thus keeping crucial details intact for complete clarity and providing faster processing for seamless real-time monitoring.

Listed below is an overview of the proprietary products and solutions developed by Transline Technologies:

- **StorePulse:** Transline StorePulse software is an AI-powered video analytics tool that integrates with CCTV systems to cater to the unique operational needs of industries like retail, manufacturing and other high footfall industries. StorePulse allow users to monitor employee productivity, workflow efficiency, and compliance, ensuring smooth operations and reduced downtime including insights into customer behavior and customer demographics (including age/sex distribution). StorePulse also enables businesses to identify patterns, analyze trends, and implement data-driven decisions across multiple locations. These features in turn help improve sales and offer target marketing opportunities.

- **CheckCam:** Meant to ensure the health and reliability of CCTV networks, CheckCam provides real-time alerts, and GPS-tracking to safeguard the surveillance infrastructure. The solution comes with features like live status dashboards, automated ticketing, and incident location mapping that enable organizations to proactively manage CCTV networks, minimize downtime, and maintain continuous surveillance. CheckCam helps address common CCTV network challenges like identifying failed cameras, camera disconnections, network down status, unexpected system malfunctions, and delayed responses to security threats.

  With features like realtime alerts, administrators can get notified of system failures, camera drops or unusual activity. It helps prioritize notifications that are most critical. It assists in responding instantly to potential threats and customizing alerts that are most important. API integration enables data sync-up across platforms for real-time accuracy and helps keep all systems updated automatically. It boosts capabilities like advanced analytics and reporting thereby streamlining operations with user management tools. Camera locations can be identified easily on an interactive map through the GPS-tracking feature, simplifying resource management and deployment, and enabling faster incident response. CheckCam comes with a comprehensive management console that automates ticket creation after a fault has been identified and thereafter assigns task instantly to the right team.

- **CamStore:** A data compression solution for CCTV systems, CamStore reduces storage consumption by up to 90%, thereby delivering significant savings while maintaining footage integrity. The software tool is specifically designed to help customers (like corporate offices, public spaces, retail stores, manufacturing facilities, and educational institutions) with extensive storage needs across multiple locations or for long-term surveillance, addressing bandwidth and storage constraints effectively.

  CamStore provides smart compression, seamless integration, high quality footage, easy access & retrieval, and scalable storage plans. It supports a wide range of video formats and IP CCTV systems. It uses advanced algorithms to reduce bandwidth consumption by up to 90% while preserving footage integrity with negligible quality loss providing storage for longer period of time and thus keeping crucial details intact for complete clarity and providing faster processing for seamless real-time monitoring.

- **Palm Scanner-Based Attendance Machine:** The biometric attendance system allows secure and contactless tracking of employee attendance. This system uses palm vein recognition technology and is equipped with an Android interface that integrates seamlessly with HR management systems for real-time data synchronization. The system enhances accuracy, accountability, and streamlined reporting, making it ideal for large enterprises with diverse workforce requirements.

- **ID1 Software:** Transline ID1 software provides a secure and contactless centralized attendance solution for its customers. The software integrates easily with CCTV based attendance systems as well as biometrics (facial, palm, fingerprint Aadhaar) and GPRS based attendance systems. The software is meant to be implemented in large-scale organizations with a large employee base. In addition, Transline has also developed a complementary palm and finger-based attendance machine. Equipped with an intuitive Android interface, the Transline palm and finger scanner ensures accurate employee identification and integrates seamlessly with HR management systems for real-time data synchronization. Enterprises using the Transline software and scanners benefit from enhanced accuracy in attendance tracking, streamlined reporting, and improved accountability, thus making the system suited for large enterprises with diverse workforce requirements.

Value-added IT System Integration and Managed Services

Through Transline's integration solutions, the company delivers tailored projects that seamlessly combine hardware, software, and services to meet the unique requirements of each customer. Most of these projects involve product installation, system integration, and maintenance and support of sophisticated security and IT systems, along with sourcing of equipment and components from Transline's preferred vendors. Not just implementation, Transline also provides functional training for installed solutions, to ensure that clients maximize the utility of their systems.

In addition, Transline also extends its service offerings to IT managed services. It provides customers with access to technical manpower, skill development training, and comprehensive annual maintenance services. Signed through service-level agreements (SLAs), these services are structured for flexibility, with payments aligned to pre-defined intervals or contractual terms, ensuring reliable support.

Enabling Technology Transformation with SaaS

Transline has been meeting customer requirements by integrating the proprietary Transline solutions into IT environments and offering these solutions as Software as a Service (SaaS). This enables customers with flexible and scalable tools that grow their business. From optimizing retail operations and ensuring reliable surveillance to safeguarding sensitive data, Transline products enhance client outcomes and thereafter position Transline Technologies as a prominent player in India for technological advancements. The combination of customized integrated solutions, managed services, and proprietary technologies ensures that customers receive end-to-end support, enabling them to focus on their goals while Transline manages their security, IT, and operational needs.

Leveraging Next-generation Technologies

Transline has been leveraging cutting-edge information and communication technologies (ICT) to create smarter solutions meant for a diverse range of industry verticals. In Transline's smart city solutions portfolio, the company integrates new-age technologies like cloud computing, IoT, and AI to deliver comprehensive solutions for implementing command control and communication centers. This enables Transline to build smart datacenter and data wall solutions. Similarly, in its custom software development services, the technology provider has been using analytics, security, and cloud to develop innovative solutions that are cost-effective and agile, enabling customers with the right competitive edge.

Supply Chain and Vendor Network

Transline's projects and engagements involve a mix of software, hardware, and IT infrastructure that include cameras, equipment, cabling, wiring, switches, and consumables. These products and solutions are sourced from Transline's reliable supply chain network that is built on long-term relationships with industry's leading vendors. The partnerships with global technology vendors ensure access to high-quality components and equipments necessary for project success. This enables Transline to deliver seamless and customized solutions that meet the required standards of its clients. Some of the well-known vendor partners include Lenovo, Dell, Microsoft, Sparsh, CP+, Dahua, Willstrong, Irish, Savex, Ingram, Redington, Rashi Peripheral, KSPN, Savitri Telecoms, and more.

Team

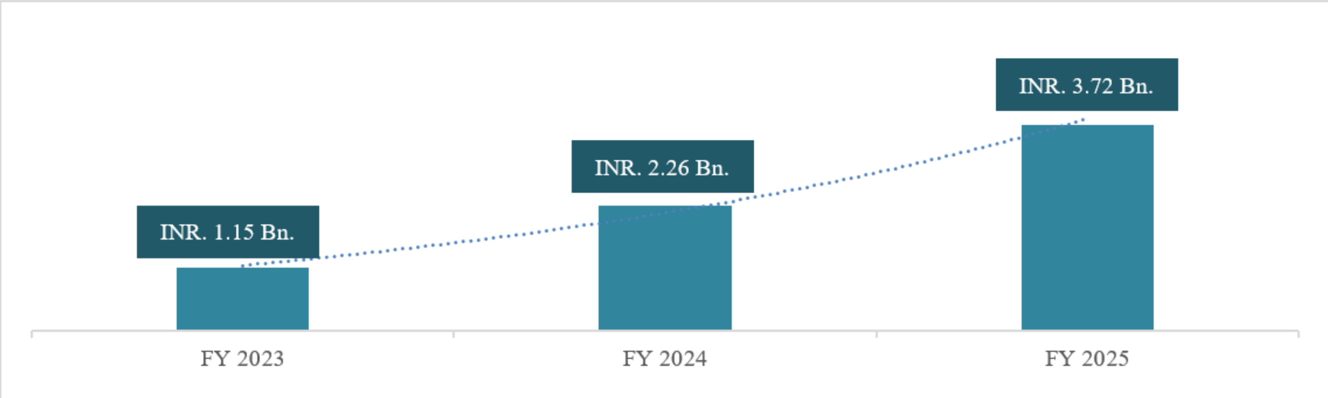
Transline solutions and services are powered by a highly skilled team of certified technicians, engineers, and solution architects. As of 31st March 2025, Transline had a total of 461 employees which included consulting, design, deployment, and management staff. With this team, Transline offers project management, operational support, and managed services that remain critical for clients who need dependable and high-quality services.

Revenue Analysis

Riding on increased customer confidence and strong market demand, Transline Technologies has seen exceptional growth in the last three years. The company reported total income of INR. 3.72 Bn. in FY 2025 with an unprecedented operations revenue growth of CAGR 80.44% recorded since FY 2023. From consulting and design to engineering and emerging technologies, Transline has been able to deliver to customer expectations through tailored solutions that help customers not only address existing challenges but rather be ready for future endeavors. By the end of FY 2025, the solutions business contributes to 80.36% of the total revenue, nevertheless the services arm also grew significantly in the last three years.

Transline has expertise in important industry verticals like government/public sector undertakings ("PSUs"), information communications technology ("ICT"), education, banking, financial service, retail, food and beverage, and understands the unique customer requirements of each industry vertical and provide tailored solutions to address their specific technology needs.

Exhibit 32: Transline Technologies, Total Income, FY 2023 to FY 2025



Source: Transline Technologies

The government/PSU segment remains the largest user of Transline solutions and services, contributing 66.03% of the total revenue from operations. While bidding for government and PSU requirements, Transline has been smart enough to maintain quality and control project costs, hence helping them to win contracts. Some of the clients for the company include leading names in banking and financial services, telecom, oil and gas, UIDAI, etc.

Competitive Advantages

- Over two decades of experience
- Pan India reach, 11+ billing locations
- Innovation driven, one of the prominent players in India for technological advancements in video surveillance and biometrics
- Leverages next generation technologies like AI
- Deep knowledge, understanding, and expertise in video surveillance and biometrics
- StorePulse, CheckCam and CamStore solutions delivered as SaaS ensures a steady and predictable income stream, enhances financial stability, recurring revenue, reduced customer churn and opportunities to cross-sell and up-sell complementary services
- Over 500 clients served
- Exceptional revenue growth noticed in the last three years (FY 2023 to FY 2025) at CAGR of 80.44%
- Strong government/PSU customer base with 66.03% of the revenue coming from the segment
- One of the UIDAI enrolment agencies
- CMMI Maturity Level 5 company
- Recognized as "Great Place to Work" in mid-size organizations by Great Place to Work, India
- Attained several important ISO certifications:
    - ISO 9001:2015 (Quality Management)
    - ISO 14001:2015 (Environmental Management)
    - ISO 27001:2013 (Information Security)
    - ISO/IEC 20000-1:2018 (IT Service Management)

Peer Group Comparison with Transline Technologies

The video surveillance and biometric solutions and services market in India is highly fragmented with the presence of different type of providers – system integrators, large IT service providers, managed service providers, facility management companies, and more. While some of these players come with a focus on video surveillance and biometrics – both, others come with either of the two business lines. AI, video analytics, digital enablement and Smart Cities are some of the emerging focus areas for companies in this space. For this industry report, the following companies have been shortlisted as peer-group to Transline Technologies.

Peer Group Profiling

9.1.1 Nelco Limited

- **About:** Part of the Tata group, Nelco is a solutions provider in the areas of VSAT connectivity, Satcom Projects, and Integrated Security and Surveillance Solutions helping both enterprise and government customers. The company holds a VSAT license, Internet Service Provider (ISP) license as well as the Inflight & Maritime Communication (IFMC) license issued by Department of Telecommunication, Government of India (DOT). Nelco is one of the prominent VSAT providers in India that connects businesses in remote locations through reliable, flexible, swift, and cost-effective satellite communication services. In addition, the company also provides end-to-end networking solutions (Satcom Projects) and maintenance of private hubs and hybrid networks for its customers, from government to corporates.
- **Founded:** 1940
- **Headquartered:** Navi Mumbai (India)
- **Comparable Solutions and Services:**
    - Integrated Security & Surveillance Solutions
        - Consultation on security and surveillance
        - System Engineering, Integration and Technology absorption
        - Project management including installation and commissioning
        - Networking, Customization of interfaces and signal Processing
        - Integration & Testing
        - Pan India Product Lifecycle support
        - Training and documentation

9.1.2 NEC Corporation India

- **About:** NEC Corporation India is a prominent integrator of IT and network technologies that brings expertise in technological innovation to provide solutions to enterprises and the government. The company expanded its business from telecommunications to public safety, logistics, transportation, retail, finance, unified communications and IT platforms. NEC Corporation India also has a sub-unit called as NEC Laboratories India (NLI) which was established in 2018 with an aim to launch new business utilizing local know-how and big data. NLI engages in the creation of new solutions in the fields of public transportation and logistics, public safety, digital government and cashless payment.
- **Founded:** 1950s
- **Headquartered:** New Delhi (India)
- **Comparable Solutions and Services:**
    - Video Surveillance
        - Security consulting
        - CCTV system integration
        - Project management including installation and commissioning
        - Networking and customized solutions

    - Video analytics
    - AI-enabled video surveillance for facial recognition, automatic number plate recognition, red light violation, etc.
  - Biometrics
    - Face recognition
    - Iris recognition
    - Fingerprint and palm recognition
    - Finger vein recognition
    - Voice recognition
    - Ear acoustic authentication

9.1.3 SNR eDatas

- **About:** SNR eDatas is one of the service providers offering services in video surveillance. The company has implemented video surveillance solutions for elections, examinations, and law enforcement agencies in India. It has executed system integration projects for the government and the public sector undertakings. SNR eDatas has successfully deployed command and control centers with other components in Smart City Mission projects. Beyond video surveillance, the company also offers Aadhaar enrolment services with various registrars, banks, and government departments. SNR eDatas has been accredited with Quality Management Systems Standard Certification (ISO 9001:2015), Information Security Management Systems Certification (ISO 27001:2013), IT Service Management Systems Certification (ISO 20000-1:2018) and Environmental Management Systems Certification (ISO 14001:2015).
- **Founded:** 2012
- **Headquartered:** Hyderabad (India)
- **Comparable Solutions and Services:**
  - Surveillance
    - Surveillance systems
    - Webcasting (elections and examinations)
    - Smart Cities/Safe Cities
  - System Integration
    - Command and Control Centers
    - Supply and maintenance of smart devices
    - Others (BharatNet, networking and Wi-Fi Services, data centers, smart classrooms, etc.)
  - Smart Cities
    - Smart surveillance
    - Command and Control Centers
    - Vehicle tracking systems
  - Digital Enablement
    - Digitization and scanning of records
    - Citizen service centres
  - Aadhaar Services
    - Aadhaar enrolment and updation services

        - Aadhaar Permanent Enrolment Centres
        - Aadhaar Seva Kendras at Banks and Govt. Offices

9.1.4 Orient Technologies

- **About:** Orient Technologies is a India headquartered IT solutions provider with offerings primarily around cloud & devops, digital transformation, infrastructure managed services (IMS), cybersecurity, data center solutions, and end-user computing. Since its beginning in 1997, the company has evolved strongly, transforming from a local IT infrastructure vendor to a full-scale technology powerhouse. Today, the company has partnerships with leading technology vendors and OEMs like HP Enterprise, Dell, Fortinet, AWS, Microsoft, Nutanix, Apple, Kaspersky, and more. Orient offers solutions tailored to a variety of sectors, including government, BFSI, manufacturing, healthcare, and ITeS. While the company has predominantly offering around IT infrastructure and application services, it also has solutions for video walls and controller implementation. Through its video wall solution, Orient Technologies help organizations with real-time oversight of security systems, analytics, and operations through an integrated monitoring platform.
- **Founded:** 1997
- **Headquartered:** Mumbai (India)
- **Comparable Solutions and Services:**
    - Surveillance
        - Video wall and controller implementation
        - Security monitoring
        - Video analytics

9.1.5 Allied Digital Services

- **About:** Allied Digital is a global IT services company with clients spread across 70+ countries and offering catering to a diverse range of customers (government, healthcare, retail, BFSI, and automotive). The company's offerings include cloud & infrastructure services, cybersecurity & networking, digital engineering services, workplace services, and software services. The company is listed in the India stock exchange (BSE and NSE), employing over 3000 professionals. Allied Digital's rich history features significant milestones including India's first major Smart City project (Pune City Surveillance, 2015). Today, the company has presence across multiple countries beyond India including USA, UK, Singapore, Australia, Ireland, Brazil, Japan, China, etc. Some of the leading technology partners include Cisco, Microsoft, Oracle, AWS, IBM and Dell.
- **Founded:** 1984
- **Headquartered:** Mumbai (India)
- **Comparable Solutions and Services:**
    - Surveillance
        - IoT and AI-powered video analytics
        - Camera sensor-based surveillance
    - Smart Cities
        - Video surveillance

Peer Group Comparison with Nelco Limited, Orient Technologies, and Allied Digital Services

Exhibit 33: Peer group profiling of Transline Technologies with Nelco Limited, Orient Technologies, and Allied Digital Services

A Exhibit 33: Peer group profiling of Transline Technologies with Nelco Limited, Orient Technologies, and Allied Digital Services

A: Overview and Financial KPIs

	Transline Technologies*			Nelco Limited**			Orient Technologies***			Allied Digital Services****		
Overview												
Founded	2001			1940			1997			1984		
HQ	New Delhi			Navi Mumbai			Mumbai			Mumbai		
Solution and Service Offerings	✓			✓			✓			✓		
Video Surveillance	✓			✓			✓			✓		
Bio-metrics	✓			×			×			×		
Financial KPIs												
	Fiscal 2025	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Total Income(1) (INR. Mn.)	3,719.07	2,263.38	1,154.89	3,100.50	3,226.60	3,159.00	8,462.86	6,068.64	5,420.09	8,516.70	6,882.20	6,657.30
Revenue from Operations (2) (INR. Mn.)	3,710.78	2,258.93	1,139.68	3,048.70	3,203.00	3,133.30	8,395.30	6,028.93	5,351.02	8,070.70	6,870.60	6,600.70
Revenue CAGR Fiscal 2023 to Fiscal 2025(3) (%)	80.44%			-1.36%			25.26%			10.58%		
EBITDA(4) (INR. Mn.)	793.68	522.68	157.26	471.50	617.50	633.30	743.50	605.89	555.51	986.90	845.30	877.89
EBITDA Margin(5) (%)	21.39%	23.14%	13.80%	15.47%	19.28%	20.21%	8.86%	10.05%	10.38%	12.23%	12.30%	13.30%
PAT(6) (INR. Mn.)	483.33	354.67	98.75	95.30	236.70	198.50	504.37	414.48	382.98	322.50	458.50	537.60
PAT Margin(7) (%)	13.00%	15.67%	8.55%	3.07%	7.34%	6.28%	5.96%	6.83%	7.07%	3.79%	6.66%	8.08%
PAT CAGR Fiscal 2023 to Fiscal 2025(8) (%)	121.24%			-30.71%			14.76%			-22.55%		
Revenue from Government & PSU(9) (Value) (INR. Mn.)	2,450.14	1,452.82	902.91	NA	NA	NA	941.11	821.62	886.83	2,420.00	1,230.00	660.07

Revenue from Government & PSU[10] (%)	66.03%	64.31%	79.22%	NA	NA	NA	11.21%	13.63%	16.57%	29.99%	17.90%	10.00%
Revenue from Top 10 Customers (Value)[11] (INR. Mn.)	3,004.47	1,975.52	1,054.57	NA	NA	NA	NA	2,298.53	1,730.67	NA	3,504.01	3,168.34
Revenue from Top 10 Customers[12] (%)	80.97%	87.45%	92.53%	NA	NA	NA	NA	38.11%	32.34%	NA	51.00%	48.00%
Revenue Split by Product Type / Service Line - Solution (Value)[13] (INR. Mn.)	2,981.92	1,755.44	960.22	359.50	449.70	633.70	5,040.00	3,146.47	3,493.39	1,890.00	1,198.70	622.40
Revenue Split by Product Type / Service Line – Solution[14] (%)	80.36%	77.71%	84.25%	11.79%	14.04%	20.22%	60.03%	52.19%	65.28%	23.42%	17.45%	9.43%
Revenue Split by Product Type / Service Line - Services (Value)[15] (INR. Mn.)	728.86	503.49	179.46	2,688.50	2,752.40	2,495.30	3,350.00	2,882.46	1,857.63	6,180.00	5,671.90	5,978.30
Revenue Split by Product Type / Service Line – Services[16] (%)	19.64%	22.29%	15.75%	88.19%	85.93%	79.64%	39.90%	47.81%	34.72%	76.57%	82.55%	90.57%
ROE[17] (%)	36.86%	62.36%	39.35%	7.58%	20.75%	20.51%	19.98%	27.26%	34.36%	5.10%	7.70%	9.53%
ROCE[18] (%)	53.37%	76.62%	49.94%	18.14%	28.05%	26.02%	26.35%	34.65%	44.27%	10.09%	10.86%	12.94%
Debt to Equity Ratio[19]	0.48	0.49	0.23	0.30	0.27	0.36	0.00	0.03	0.10	0.11	0.10	0.09
Net Debt / EBITDA[20]	1.08	0.75	0.43	0.50	0.18	0.34	-1.54	-0.26	-0.13	-1.18	-0.93	-0.37
Net Working	165	117	74	-	-12	9	71	81	67	107	99	115

Capital Cycle[21] (days)												
Order Book[22] (INR. Mn.)	1,986.86	2,553.08	623.11	NA	NA	NA	NA	NA	NA	NA	NA	NA

All financial information relating to Transline Technologies Limited and Nelco Limited is presented on a consolidated basis, as sourced from their respective annual reports and financial disclosures.
Source:
**: Financials shared by Transline Technologies*
***: Financials for Nelco Limited sourced from the following links:*
FY 2025: https://www.nelco.in/pdf/Annual-Reports/NELCO-Limited/82-annual-report-2024-25.pdf
FY 2024: https://www.nelco.in/pdf/Annual-Reports/NELCO-Limited/81-annual-report-2023-24.pdf
FY 2023: https://www.nelco.in/pdf/Annual-Reports/NELCO-Limited/80-annual-report-2022-23.pdf
****: Financials for Orient Technologies*
DRHP: https://www.sebi.gov.in/filings/public-issues/sep-2024/orient-technologies-limited-prospectus_86573.html
Q4 FY 2025: https://www.bseindia.com/xml-data/corpfiling/AttachHis/33ee8404-ca2e-4712-94f0-c5eb7a3a357a.pdf
Q4 FY 2025: https://www.bseindia.com/xml-data/corpfiling/AttachHis/33ee8404-ca2e-4712-94f0-c5eb7a3a357a.pdf
*****: Financial for Allied Digital Services*
FY 2024: https://www.bseindia.com/stockinfo/AnnPdfOpen.aspx?Pname=f924f593-c7ce-4bf9-8c21-0739c2dadf68.pdf
FY 2023: https://www.bseindia.com/stockinfo/AnnPdfOpen.aspx?Pname=\d963ba63-01ba-4a22-bc6c-542ffce8605f.pdf
Q4 FY 2025: https://www.bseindia.com/xml-data/corpfiling/AttachHis/7f0b3bd6-d0d7-4fb2-a04c-673bfdef0d2f.pdf
Q4 FY 2025: https://www.bseindia.com/stockinfo/AnnPdfOpen.aspx?Pname=7892c835-d274-42f9-8a83-25f193515dbe.pdf

Notes:
1) *Total Income is as reported in the Restated Financial Information.*
2) *Revenue from Operations is as reported in the Restated Financial Information.*
3) *Revenue CAGR (Compound Annual Growth Rate) from Fiscal 2023 to Fiscal 2025 is calculated using the formula: CAGR = (Revenue in Fiscal 2025/ Fiscal 2023)^(1/2) – 1*
4) *EBITDA is calculated as Profit Before Tax (PBT) plus Depreciation and Amortization Expense, plus Finance Cost, less Other Income.*
5) *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations, multiplied by 100.*
6) *PAT (Profit After Tax) is the profit after tax as reported in the Restated Financial Information.*
7) *PAT Margin is calculated as Profit After Tax (PAT) divided by Total Income, multiplied by 100.*
8) *PAT CAGR from Fiscal 2023 to Fiscal 2025 is calculated using the formula: (PAT in Fiscal 2025/ PAT in Fiscal 2023)^(1/2) – 1*
9) *Revenue from Government & PSU is as reported in the financial statements, reflecting the value of revenue generated from government and public sector undertakings.*
10) *Revenue from Government & PSU (%) is calculated as Revenue from Government & PSU divided by Revenue from Operations, multiplied by 100.*
11) *Revenue from Top 10 Customers is as reported in the financial statements, reflecting the value of revenue generated from the top 10 customers.*
12) *Revenue from Top 10 Customers (%) is calculated as Revenue from Top 10 Customers divided by Revenue from Operations, multiplied by 100.*
13) *Revenue Split by Product Type / Service Line - Solution is as reported, reflecting the value of revenue generated from solutions.*
14) *Revenue Split by Product Type / Service Line - Solution (%) is calculated as Revenue from Solution divided by Revenue from Operations, multiplied by 100.*
15) *Revenue Split by Product Type / Service Line - Services is as reported, reflecting the value of revenue generated from services.*
16) *Revenue Split by Product Type / Service Line - Services (%) is calculated as Revenue from Services divided by Revenue from Operations, multiplied by 100*
17) *Return on Equity (RoE) is calculated as Profit After Tax (PAT) for the period divided by the average net worth as on the last date of the reporting period, multiplied by 100. Net Worth means 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 Restated Financial Statements but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as at the end of year in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018*
18) *Return on Capital Employed (RoCE) is calculated as EBIT (Earnings Before Interest and Tax) divided by average Capital Employed, where Capital Employed is defined as Total Assets minus Current Liabilities, multiplied by 100.Debt to Equity Ratio is calculated as Total Debt divided by Total Equity as on the last date of the reporting period.*
19) *Debt to Equity Ratio is calculated as Total Debt divided by Total Equity as on the last date of the reporting period.*
20) *Net Debt to EBITDA is calculated by dividing Net Debt by EBITDA.*
21) *Net Working Capital Cycle (days) is calculated as the net working capital divided by revenue from operation and multiplied by number of days.*
22) *Order Book is as reported in the financial statements, reflecting the value of unfulfilled customer orders.*

Note: Allied Digital PAT are from continuing operations

B. Operational KPIs

•	Transline Technologies*			• Nelco Limited**			• Orient Technologies			Allied Digital Services		
•	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
• Operational KPIs												

Number of Employees (1)	461.00	263.00	111.00	104.00	94.00	93.00	NA	NA	NA	NA	NA	NA
Revenue Per Employee (2) (INR. Mn.)	8.05	8.59	10.27	29.31	34.07	33.69	NA	NA	NA	NA	NA	NA
Average Attrition of Employees (3)	11.94 %	12.30 %	12.68%	12.33 %	12.80 %	10.80 %	NA	21.84 %	31.01 %	NA	NA	NA
AMC for Video Surveillance (No of Camera's) (4)	20,000.00	20,000.00	18,718.00	NA	NA	NA	NA	NA	NA	NA	NA	NA

Source:
*: As shared by Transline Technologies
**: Nelco Limited data sourced from the following links:
FY 2025: https://www.nelco.in/pdf/Annual-Reports/NELCO-Limited/82-annual-report-2024-25.pdf
FY 2024: https://www.nelco.in/pdf/Annual-Reports/NELCO-Limited/81-annual-report-2023-24.pdf
FY 2023: https://www.nelco.in/pdf/Annual-Reports/NELCO-Limited/80-annual-report-2022-23.pdf

Notes:
1) Number of Employees is as reported in the financial statements or as of the last date of the reporting period.
2) Revenue per Employee is calculated as Revenue from Operations divided by the Number of Employees.
3) Average Attrition is calculated by dividing the total number of employees who left the company during the period by the average number of employees during the period, then multiplying the result by 100.
4) AMC for Video Surveillance is calculated based on the number of cameras under Annual Maintenance Contract (AMC) provided during the reporting period.

Peer Group Comparison with Other Providers

Exhibit 34: Peer group profiling of Transline Technologies with NEC Corporation India and SNR eDatas

A: Overview and Financial KPIs

	Transline Technologies*	**NEC Corporation India****	**SNR eDatas*****
Overview			
Founded	2001	1950s	2012
HQ	New Delhi	New Delhi	Hyderabad
Solution and Service Offerings	✓	✓	✓
Video Surveillance	✓	✓	✓
Biometrics	✓	✓	×
Financial KPIs			
Total Income (1) (INR. Mn.)	3,719.07 (FY 2025)	16,298.40 (FY 2024)	1,033.56 (FY 2024)
Revenue from Operations (2) (INR. Mn.)	3,710.78 (FY 2025)	15,886.70 (FY 2024)	1,029.64 (FY 2024)
Revenue CAGR (3) (%)	80.44% (FY 2023 to FY 2025)	9.19% (FY 2022 to FY 2024)	1.37% (FY 2022 to FY 2024)
EBITDA (4) (INR. Mn.)	793.68 (FY 2025)	1,232.40 (FY 2024)	131.13 (FY 2024)
EBITDA Margin (5) (%)	21.39%	7.76%	12.74%

	(FY 2025)	(FY 2024)	(FY 2024)
PAT[6] (INR. Mn.)	483.33 (FY 2025)	785.00 (FY 2024)	90.10 (FY 2024)
PAT Margin[7] (%)	13.00% (FY 2025)	4.82% (FY 2024)	8.72% (FY 2024)
PAT CAGR[8] (%)	121.24% (FY 2023 to FY 2025)	(24.30%) (FY 2022 to FY 2024)	19.10% (FY 2022 to FY 2024)
Revenue from Government & PSU[9] (Value) (INR. Mn.)	2,450.14 (FY 2025)	NA	NA
Revenue from Government & PSU[10] (%)	66.03% (FY 2025)	NA	NA
evenue from Top 10 Customers (Value)[11] (INR. Mn.)	3,004.47 (FY 2025)	NA	NA
Revenue from Top 10 Customers[12] (%)	80.97% (FY 2025)	NA	NA
evenue Split by Product Type / rvice Line - Solution (Value)[13] (INR. Mn.)	2,981.92 (FY 2025)	NA	NA
evenue Split by Product Type / ervice Line – Solution[14] (%)	80.36% (FY 2025)	NA	NA
evenue Split by Product Type / rvice Line - Services (Value)[15] (INR. Mn.)	728.86 (FY 2025)	NA	NA
evenue Split by Product Type / ervice Line – Services[16] (%)	19.64% (FY 2025)	NA	NA
ROE[17] (%)	36.86% (FY 2025)	7.51% (FY 2024)	24.02% (FY 2024)
ROCE[18] (%)	54.22% (FY 2025)	7.37% (FY 2024)	33.06% (FY 2024)
Debt to Equity Ratio[19]	0.48 (FY 2025)	NA	0.01 (FY 2024)
Net Debt / EBITDA[20]	1.08 (FY 2025)	(4.60) (FY 2025)	(9.83) (FY 2024)
Net Working Capital Cycle[21] (days)	165 (FY 2025)	67 (FY 2024)	93.94 (FY 2024)
Order Book[22] (INR. Mn.)	1,986.86 (FY 2025)	NA	NA

All financial information relating to Transline Technologies Limited is presented on a consolidated basis, and financial information relating to NEC Corporation India Pvt. Ltd. and SNR eDatas Pvt. Ltd. are presented on a standalone basis, sourced from their respective annual reports and financial disclosures.

Source:

**: Financials shared by Transline Technologies*

***: Financials mentioned for NEC Corporation India is obtained from Private Circle website (https://privatecircle.co/)*

****: Financials mentioned for SNR eDatas is obtained from Private Circle Website (https://privatecircle.co/)*

Notes:

1) *Total income is as reported in the Restated Financial Information.*
2) *Revenue from Operations is as reported in the Restated Financial Information.*
3) *Revenue CAGR (Compound Annual Growth Rate) from Fiscal 2023 to Fiscal 2025 is calculated using the formula: CAGR = (Revenue in Fiscal 2025/ Fiscal 2023)^(1/2) – 1*
4) *EBITDA is calculated as Profit Before Tax (PBT) plus Depreciation and Amortization Expense, plus Finance Cost, less Other Income.*
5) *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations, multiplied by 100.*
6) *PAT (Profit After Tax) is the profit after tax as reported in the Restated Financial Information.*
7) *PAT Margin is calculated as Profit After Tax (PAT) divided by Total Income, multiplied by 100.*
8) *PAT CAGR from Fiscal 2023 to Fiscal 2025 is calculated using the formula: (PAT in Fiscal 2025/ PAT in Fiscal 2023)^(1/2) – 1*
9) *Revenue from Government & PSU is as reported in the financial statements, reflecting the value of revenue generated from government and public sector undertakings.*
10) *Revenue from Government & PSU (%) is calculated as Revenue from Government & PSU divided by Revenue from Operations, multiplied by 100.*
11) *Revenue from Top 10 Customers is as reported in the financial statements, reflecting the value of revenue generated from the top 10 customers.*
12) *Revenue from Top 10 Customers (%) is calculated as Revenue from Top 10 Customers divided by Revenue from Operations, multiplied by 100.*
13) *Revenue Split by Product Type / Service Line - Solution is as reported, reflecting the value of revenue generated from solutions.*
14) *Revenue Split by Product Type / Service Line - Solution (%) is calculated as Revenue from Solution divided by Revenue from Operations, multiplied by 100.*
15) *Revenue Split by Product Type / Service Line - Services is as reported, reflecting the value of revenue generated from services.*
16) *Revenue Split by Product Type / Service Line - Services (%) is calculated as Revenue from Services divided by Revenue from Operations, multiplied by 100*
17) *Return on Equity (RoE) is calculated as Profit After Tax (PAT) for the period divided by the average net worth as on the last date of the reporting period, multiplied by 100. Net Worth means 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 Restated Financial Statements but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as at the end of year in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

18) *Return on Capital Employed (RoCE) is calculated as EBIT (Earnings Before Interest and Tax) divided by average Capital Employed, where Capital Employed is defined as Total Assets minus Current Liabilities, multiplied by 100.Debt to Equity Ratio is calculated as Total Debt divided by Total Equity as on the last date of the reporting period.*
19) *Debt to Equity Ratio is calculated as Total Debt divided by Total Equity as on the last date of the reporting period.*
20) *Net Debt to EBITDA is calculated by dividing Net Debt by EBITDA.*
21) *Net Working Capital Cycle (days) is calculated as the net working capital divided by revenue from operation and multiplied by number of days.*
22) *Order Book is as reported in the financial statements, reflecting the value of unfulfilled customer orders.*

B. Operational KPIs

	Transline Technologies*	**NEC Corporation India**	**SNR eDatas**
Operational KPIs			
Number of Employees(1)	461.00 (FY 2025)	NA	NA
Revenue Per Employee(2) (INR. Mn.)	8.05 (FY 2025)	NA	NA
Average Attrition of Employees(3)	11.94 (FY 2025)	NA	NA
AMC for Video Surveillance (No of Camera's)(4)	20,000 (FY 2025)	NA	NA

Source:
**: As shared by Transline Technologies*
Notes:
1) *Number of Employees is as reported in the financial statements or as of the last date of the reporting period.*
2) *Revenue per Employee is calculated as Revenue from Operations divided by the Number of Employees.*
3) *Average Attrition is calculated by dividing the total number of employees who left the company during the period by the average number of employees during the period, then multiplying the result by 100.*
4) *AMC for Video Surveillance is calculated based on the number of cameras under Annual Maintenance Contract (AMC) provided during the reporting period.*

Business Threats and Challenges for Transline Technologies

Transline Technologies is one of the important players in the Indian video surveillance and biometric solutions and services market. While the company has exhibited tremendous revenue growth in the last three years and is likely to continue with a high growth journey in the coming time (keeping in mind Transline's growth strategy and future plans), much like any other business entity, Transline Technologies faces few threats and challenges to growth, few of which are influenced by external and internal factors. Listed below are some of the threats and challenges that the technology service provider faces/likely to face over the period of time.

Threats for Transline Technologies

In a business scenario, threats are defined as external factors that could potentially harm a business/organization, its operation, and profitability. Business threats are mostly beyond the control of the business, however, the quicker the organization works out a possible solution or alternative, faster it can bounce to growth trajectory.

Here are some of the business threats that Transline Technologies can encounter in the future:

- **Economic uncertainty:** It means uncertainty in business due to the negative impact of unpredictable economic conditions in both global and domestic markets. Economic uncertainty is a result of fluctuating market conditions, political instability, changes in government policies, and inflation. An uncertain economic condition can lead to cautious or reduced spending by both the government and enterprises. There could also be chances of delayed or weaker investments by customers on new projects and expansion plans. Businesses can face operational challenges due to rough market conditions thereby making it difficult for vendors to manage inventory levels and re-construct pricing strategies.

- **Disruptions in supply chain management:** Supply chain disruption is a situation where the normal flow of goods and services is disrupted due to unavoidable circumstances. It is caused due to delays in production, shipping, or distribution of products that can arise due to various internal or external factors. Some of the usual factors include natural disasters, pandemics, geopolitical instability, and logistical challenges. All these factors can lead to product scarcity, increased costs, customer dissatisfaction, and can have an economic impact on the vendor/service provider.

- **Competition:** In any business, competition is considered as one of the biggest threats. Competition impacts businesses by reducing revenue growth and market share. Businesses observe reduced profit margins as customers are compelled to lower prices to attract customers. On the contrary, there remains constant pressure to innovate and to remain a step ahead of its competitors. Additionally, new market entrants can disrupt established markets by introducing innovative products and services at lower prices. It is critical that businesses conduct competitors' strengths, weaknesses, and market strategies to identify potential threats and opportunities. Summarily, the chance of customer loyalty erosion can be noticed since customers would have more options in a competitive market.

- **Lack of regulatory mandates and compliances in video surveillance:** Currently there are few industry verticals that have regulations on the mandatory use of video surveillance and security solutions (like CCTV in examination halls, video surveillance in banks, or in public places in select states). While regulations play a critical role in driving the need for video surveillance and security products, a relaxation in the existing regulatory mandates or lack of regulations in any other industry vertical, can dampen the demand for the solutions.

- **Lack of standardization in the biometrics industry:** The biometrics industry currently does not have comprehensive regulations governing the collection, storage, and use of biometric data. Growing awareness of privacy issues related to biometric data collection can lead to consumer distrust, especially when biometric data is being collected without the individual's consent.

Challenges for Transline Technologies

Business challenges refer to difficulties that an organization faces to achieve their goals and maintain healthy operations. These challenges are mostly internal to an organization which can be addressed through better strategy formulation and course correction by the business entity.

Mentioned below are some of the business challenges that Transline Technologies can face in the future:

- **Financial management of the company:** Inefficient financial management of an organization can led to several challenges for the company, impacting growth and stability. It is critical to develop accurate and realistic financial plans to achieve steady growth. Many companies struggle to create budgets that's align with their strategic goals. Maintaining healthy cash flow is crucial for running day-to-day business operations. To have a healthy financial position, companies should ensure minimum accounts receivable so that there is no cash shortage. Margins should be always maintained so that profitability is not questioned. Debts should be managed efficiently and there should be controlled borrowing. Audits need to be conducted at regular intervals so that any irregularity can be flagged off immediately. Summarily, by addressing financial challenges effectively, companies can improve their financial health and achieve their strategic goals.

- **Talent acquisition and retention:** To be counted among the leaders in business, it is important to attract, hire, develop, and retain the best talent. By actively looking out for the best talent rather than relying on whatever is available, it would ensure the right person is selected for the job. It is important that new hires are well suited for the company culture and have the required skills, thereby reducing the likelihood of early departures. The best performing employees should be identified and rewarded to keep them motivated. A focus on diversity in hiring can bring in varied perspectives, fostering innovation and creativity. It is imperative that talent acquisition and retention are critical aspects of a successful business strategy. By focusing on attracting, developing, and retaining the best talent, companies can improve their performance, reduce turnover, align with their strategic goals, and maintain a competitive advantage in the marketplace.

Future Growth Opportunities to Video Surveillance and Biometrics

Growing Trends

11.1.1 Video Surveillance

IoT integration with Video Surveillance

The integration of IoT with video surveillance systems is seen as an emerging trend. Convergence enhances traditional surveillance capabilities by making them smarter, more efficient and highly intelligent. IoT enabled surveillance devices make cameras and sensors connect seamlessly within a network, facilitating real-time monitoring and immediate data transmission, enabling security personnel to respond swiftly to incidents. On detection of unusual activity, smart cameras can send alerts directly to security teams making incident response quicker. The huge volume of data generated by IoT enabled video surveillance systems is utilized for identifying patterns and trends that may indicate security threats. Integrating AI with IoT further adds value by leveraging sophisticated functions like facial recognition and anomaly detection, increasing overall surveillance effectiveness by multiple folds.

Another aspect of IoT integration with video surveillance is automation and smart responses. For example, if IoT enabled video surveillance cameras sense no employee in an office floor using motion detection technology, it can automatically switch off the light, fan or air conditioning switches and enable energy management. Such video surveillance applications go beyond providing just security and safety but also help in resource management and operational management.

Edge AI in Video Surveillance

Edge AI is defined as the integration of artificial intelligence capabilities directly into the device placed at the edge, rather than relying on cloud computing. While AI provides object/people detection, facial recognition, automatic number plate recognition, behavioral analysis, traffic monitoring, motion detection, etc., in a usual case the video data is sent to the cloud over the available network. However, edge AI in video surveillance makes the data processing and analysis closer to where it is captured, making it more efficient, faster, and results in better outcomes and improved privacy protection. Edge AI is integrated directly into the cameras or into edge boxes, which include purpose-built VMS or NVRs. In such devices, video streams are taken from cameras and AI algorithms applied for detection, identification, and more. The need to send the video data to the cloud servers for processing is eliminated.

Customizable AI solutions

The use of AI in video surveillance has seen wider adoption in the last few years. AI-enabled cameras can significantly reduce errors by reliably detecting human beings and vehicles. However, with the wider adoption of AI, there would be improvements in accuracy and the need to detect unique items, which usual AI cameras are unable to detect. The next generation of customizable AI solutions would be able to recognize unique objects that are important for a business to track or count. On-site AI training of edge devices would further improve accuracy by identifying logos on vehicles or uniforms, count planes, forklifts, baby strollers, etc.

Ultra-High-Definition video streaming with even lower latency over 5G networks

The acceptance of 5G networks across the country has started to have a transformational impact on the video surveillance industry. 5G allows ultra-high-definition (UHD) video streaming, allowing deployment of up to 8K cameras without the concern around bandwidth constraints that earlier technologies faced. Video quality improves significantly with 5G connectivity ensuring that details are captured more clearly and accurately. Also, with 5G network, there is ultra-low latency which reduces from 50-100 milliseconds in 4G to 1-4 milliseconds in 5G, enabling almost instantaneous video streaming and response time. This capability is considered highly critical, especially for preventing incidents or attending to emergencies.

11.1.2 Biometrics

Blockchain for Biometric Data Security

One of the critical aspects of biometrics is data security. This is especially important when volumes of biometric data are collected and stored. The insecurities of centralized data storage have prompted the exploration of blockchain technology for biometric use. Blockchain's concept of immutable ledger is considered highly dependable for storing encrypted biometric data, enhancing security and giving control back to the individual. Some of the niche and innovative companies in the area have already started to pioneer blockchain solutions that promise to revolutionize how facial data is stored and used, fostering trust in systems that handle personal identities.

Adaptive Biometrics

With age, the biometric features often change. Adaptive biometrics is a technology that learns and adjust to changes in an individual's physical attributes over time (like aging or changes in appearance due to facial hair or tattoos).

Heartbeat Identification

Facial recognition, voice recognition, fingerprint scan, iris scan, and palm vein recognition have been in use for some time now. In addition, there has been a focus on heartbeat recognition. Heartbeat recognition is the latest addition to biometric technologies that identify individuals based on their unique heartbeat patterns. This approach uses sophisticated patterns matching AI to authenticate uses, considered as an additional layer of security to verify users.

Industry Vertical Focus

Video surveillance and biometrics have immense potential across various industry verticals and use-cases. From smart cities to banking and transportation to industrial complexes, both these technologies have seen strong adoption and acceptance. Mentioned below are some of the growth opportunities in key industry verticals:

Exhibit 35: Growth opportunities (use-cases) in video surveillance and biometrics

Industry Vertical	Video Surveillance	Biometrics
Smart Cities	Real-time monitoring Crowd management Traffic congestion monitoring Accident detection Air quality monitoring Weather monitoring Pedestrian flow analysis Waste management Energy management	Access control to public buildings and restricted areas
Consumer Goods, Retail, and Food and Beverage	Theft deterrence Inventory management Customer behaviour analysis Footfall tracking Real-time AI insights	Payment through fingerprint Time and attendance tracking of store employees Identification of banned individuals
Government and Citizen Services	Public safety and crime prevention Border security	Citizen identity services (Aadhaar) Criminal identification Identity verification for public welfare schemes Election
Transportation and Logistics	Passenger safety and security Incident detection and emergency response Fleet monitoring Blind spot detection Evidence collection	Airport check-in systems (DigiYatra) Fare collection in public transport Driver identification
Commercial Buildings	Crime prevention and deterrence Incident monitoring and response Visitor management Employee safety Automatic number plate recognition Energy management in buildings	Access control to buildings Employee check-in and visitor management Time and attendance tracking
Industrial	Safety monitoring Incident detection and response Inventory management Operational efficiency Evidence collection	Access control to restricted areas Employee identification Time and attendance tracking

Source: Frost & Sullivan

Global Reach

While India remains as one among the most important video surveillance and biometrics markets, the demand for both the technologies are well established in the global scenario. North America, particularly United States of America, has strong embrace towards video surveillance due to increased security concerns and investments in public safety measures. Europe, especially with countries like the United Kingdom, has long history of surveillance, however there are growing concerns regarding privacy implications, leading to stricter regulations governing the use of surveillance technologies. Asia Pacific (APAC) driven by China is the biggest video surveillance market in the world, emerging countries in ASEAN are fast adopting the technology.

For Biometrics, United States has gained substantial traction driven by use-cases in industry verticals like government, finance, and healthcare. Europe has also seen strong adoption of biometric solutions, especially in border control and national ID programs, however, regulations like GDPR have led to cautious ways to handle personal data. In the APAC region, India has shown the way for right use of biometrics through the well-established Aadhaar program. In the Middle

East and Latin America, governments and enterprises have shown significant interest in the acceptance and adoption of the technology.

Summarily, it is important that companies not only explore the domestic market but also look towards advanced and emerging economies. The tier-II cities in India remain as a moderate to high growth potential for companies in video surveillance and biometrics as the metros and tier-I urban pockets get competitive. Exploring global markets is essential as opportunities remain lucrative and the right opportunity utilization would only boost the company's finances.

OUR BUSINESS

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 the section entitled "Forward-Looking Statements" on page 18 for a discussion of the risks and uncertainties related to those statements and also the sections entitled "Risk Factors", "Industry Overview", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 31, 132, 252, and 318, respectively, as well as financial and other information contained in this Draft 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.

Unless the context otherwise requires, references in this section to "our Company", "we", "us", or "our" are to Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a "Fiscal" or "fiscal year" are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is based on our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" on page 252.

We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from our Restated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

Unless otherwise indicated, the industry-related information contained in this section is derived from a report titled "India Video Surveillance and Biometrics Solutions and Services Market" dated August 6, 2025, prepared by Frost & Sullivan, which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company in connection with the Offer (the "F&S Report").

Overview

We are a specialized technology-solutions provider with a focus on designing, developing, and deploying integrated security and surveillance systems, biometric authentication platforms, and artificial intelligence-driven software products. Our business model generates revenue from multiple streams, including project-based system integration contracts, Software as a Service ("**SaaS**") subscriptions, sale of hardware and software products, and technical services such as annual maintenance and managed support. We have developed a portfolio of proprietary software tools—StorePulse, an AI-powered video analytics platform; CamStore, a real-time video compression and storage optimization solution; and CheckCam, a CCTV network health monitoring system—which are offered as standalone cloud-deployed SaaS solutions or as part of integrated turnkey deployments. We serve a diverse customer base, including government agencies, public sector undertakings ("**PSUs**"), smart city authorities, educational institutions, and private enterprises in sectors such as transportation, retail, logistics, and telecommunications.

Our journey began under the leadership of our Promoter, Founder and Managing Director, Arun Gupta, who has over 23 years of experience in the technology and IT services industry. We initially provided IT infrastructure support and surveillance solutions to enterprise clients and government departments, and progressively expanded our capabilities to include biometric systems, smart infrastructure based on Internet of Things ("**IoT**"), and AI-enhanced security applications. Over time, we have built competencies across multiple disciplines—system integration, software development, cloud-based deployment, and data-driven surveillance analytics—allowing us to address both legacy transformation and greenfield security projects. Our operations are overseen by an experienced Board and senior leadership team, and supported by 461 employees as of March 31, 2025, with functional teams spanning project management, engineering, product development, client delivery, and technical support.

Our solutions portfolio comprises: (i) **video surveillance systems**, which constituted 36.22% of our revenue from operations in Fiscal 2025, including high-definition IP cameras, AI-powered analytics, facial recognition, centralized command and control centres, and IoT-based monitoring for smart cities and infrastructure; (ii) **biometric solutions**, accounting for 17.71% of revenue, encompassing Aadhaar-enabled iris, fingerprint, palm vein, and facial recognition systems for identity authentication, attendance management, and e-KYC applications; (iii) **IT Infra offerings**, contributing 26.43% of revenue, covering enterprise-grade data centre infrastructure, communication networks, and secure IT environments; (iv) **services**, representing 18.96% of revenue, including deployment of technical manpower, field support, and annual maintenance contracts across government and enterprise accounts; and (v) **SaaS platforms**, contributing 0.68% of revenue, delivered via recurring, subscription-based models across our proprietary products such as StorePulse, CamStore, and CheckCam. These integrated offerings are designed to address sector-specific operational requirements, and are delivered through a modular combination of hardware, software, and services.

The table below shows our revenue from operations by category for the periods indicated.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operation (in ₹ million)	% of revenue from operation	Revenue from Operation (in ₹ million)	% of revenue from operation	Revenue from Operation (in ₹ million)	% of revenue from operation
Video surveillance (including AI and storage solutions, Internet of Things for smart cities and E-surveillance)	1344.02	36.22%	742.19	32.86%	343.93	30.18%
Biometric solutions	657.31	17.71%	602.59	26.68%	309.01	27.11%
IT Infra	980.59	26.43%	410.66	18.18%	307.28	26.96%
SaaS*	25.38	0.68%	0.11	0.00%	0.21	0.02%
Services	703.48	18.96%	503.38	22.28%	179.25	15.73%
Total	**3,710.78**	**100.00%**	**2,258.93**	**100.00%**	**1,139.68**	**100.00%**

**Includes revenue from operations from StorePulse, CamStore and ID1*

We follow a project-led delivery approach wherein we conceptualize, design, and execute technology solutions tailored to customer-specific needs. Our clientele includes various departments of the Government of India, law enforcement agencies, PSUs in oil & gas and transportation, state governments, and urban local bodies, along with private clients in manufacturing, telecom, and education. In one of our marquee projects, our Company is implementing a large-scale integrated command and control centre (ICCC) under a nationwide video surveillance system for 151 railway stations. The project facilitates real-time monitoring of CCTV cameras across railway stations in more than 8 states, integrating advanced video analytics, facial recognition, and emergency response systems. In another engagement, we executed a centralised digital identification infrastructure project involving the supply of over 2,200 biometric kits and computing devices—comprising dual iris scanners, webcams, workstations, UPS units, lighting equipment, and asset management software for use by police headquarters and other law enforcement institutions across India.

We served 296 customers during Fiscal 2025, 183 customers during Fiscal 2024 and 158 customers in Fiscal 2023. Our integration and services contracts span a broad range of sectors and geographies, with significant repeat business from public sector clients. We employed 461 personnel across functions including engineering, operations, support, and administration. Our Order Book as of March 31, 2025, stood at ₹1,986.86 million and comprises confirmed orders at various stages of execution, including installation, commissioning, training, and post-implementation support.

Our research and development ("**R&D**") function, comprising 23 team members as of March 31, 2025, plays a key role in driving innovation and enhancing our proprietary technology offerings. The R&D team focuses on the development of scalable, AI-driven analytics platforms, IoT integration, cloud-based monitoring solutions, and advanced user interfaces for command and control applications. These efforts have contributed to the launch of products like StorePulse, CheckCam, and CamStore, which have enabled us to create value-added, recurring-revenue SaaS streams while enhancing the intelligence and interoperability of our integrated surveillance solutions.

Key financial information

Set forth below is certain key financial information for the periods indicated.

(₹ millions except percentages)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations(1)	3,710.78	2,258.93	1,139.68
EBITDA(2)	793.68	522.68	157.26
EBITDA Margin (%) (3)	21.39%	23.14%	13.80%
PAT(4)	483.33	354.67	98.75
PAT Margin (%)(5)	13.00%	15.67%	8.55%
ROE (%)(6)	36.86%	62.36%%	39.35%
Debt to Equity Ratio(7)	0.48	0.49	0.23
Net Debt(8)	859.55	391.29	67.59
Order Book(9)	1,986.86	2,553.08	623.11

Notes:

1) *Revenue from Operations is as reported in the Restated Financial Information.*

2) *EBITDA is calculated as Profit Before Tax (PBT) plus Depreciation and Amortization Expense, plus Finance Cost.*
3) *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations, multiplied by 100.*
4) *PAT (Profit After Tax) is the profit after tax as reported in the Restated Financial Information.*
5) *PAT Margin is calculated as Profit After Tax (PAT) divided by Total Income, multiplied by 100.*
6) *Return on Equity (RoE) is calculated as Profit After Tax (PAT) for the period divided by the average net worth as on the last date of the reporting period, multiplied by 100. Net Worth is the aggregate value of equity share capital and other equity.*
7) *Debt to Equity Ratio is calculated as Total Debt divided by Total Equity as on the last date of the reporting period.*
8) *Net Debt is calculated as Total Debt less Cash and Cash Equivalents and Bank Balances other than Cash and Cash Equivalents.*
9) *Order Book reflecting the value of unfulfilled customer orders.*

For any further details of our KPIs, see "*Basis for Offer Price – Financial KPIs*" on page 118.

Our Strengths

We have the following competitive strengths:

Established operations in fast-growing video surveillance, biometrics, and IoT markets

We are a technology-focused company specialising in video surveillance and biometric solutions aimed at enhancing safety, operational efficiency, and institutional resilience. As per the Frost & Sullivan Report, we are one of the prominent players in India's video surveillance and biometrics sector, with a strong track record in deploying advanced technologies and customised integrated solutions.

According to Frost & Sullivan, video surveillance and biometric technologies play an important role in shaping India's digital economy. The Indian video surveillance market is witnessing growth, driven by increasing concerns around security, the implementation of government-led initiatives such as the Smart Cities Mission, rise of industry regulations, and ongoing infrastructure development. Rising incidents of crime, urban safety programmes, and compliance obligations across verticals such as banking, education, and transportation continue to serve as structural demand drivers. In parallel, India has emerged as one of the largest and most strategically significant markets for biometric technologies globally, supported by the government's focus on enabling a secure, digitally empowered economy through platforms such as Aadhaar. For more information, see "*Industry Overview*" on page 132.

Our video surveillance solutions include a comprehensive range of integrated systems such as integration of IP cameras, CCTV systems, access control systems, and video analytics software. As part of these solutions, we offer AI-driven tools that enable real-time surveillance and help optimize operations. Our offerings are tailored to meet customer-specific needs and our proprietary software products such as StorePulse, CamStore, and CheckCam, which are incorporated into integration solutions based on the customer's contract.

Our broader portfolio also includes smart city solutions, network infrastructure and security, wireless communication platforms, and custom software development. We complement these offerings with a comprehensive suite of services, including technical training, on-site maintenance, managed services, and end-to-end installation and commissioning.

The following table sets forth the estimated market size and growth projections for video surveillance and biometrics in India.

Market	Fiscal 2025	Fiscal 2030	CAGR over forecast period (Fiscals 2025-2030)
Indian video surveillance and biometrics solutions and services market	₹431.09 Bn.	₹925.27 Bn.	16.5%
Indian video surveillance solutions and services market	₹274.96 Bn.	₹612.42 Bn.	17.4%
Indian biometrics solutions and services market	₹156.13 Bn.	₹312.85 Bn.	14.9%

(Source: F&S Report)

In line with overall industry growth, our revenue from operations has increased at a CAGR of 80.44%, from ₹1,139.68 million in Fiscal 2023 to ₹3,710.78 million in Fiscal 2025. We believe this growth reflects the continued demand for integrated solutions across video surveillance, biometrics, IoT, and AI technologies, as well as our ability to address evolving customer requirements through a diversified portfolio of products and services. With over two decades of experience, we have built a presence across these segments and developed long-standing relationships with public and private sector clients. We work closely with established vendors to ensure timely access to reliable and up-to-date technologies across software, hardware, and system components.

Diversified customer base across multiple end-use sectors

We have developed long-standing relationships with customers across a wide range of end-user industries, including government departments, public sector undertakings, and private enterprises. Our ability to serve a diverse set of sectors such as information technology, railways, oil and gas, manufacturing, banking, and education demonstrates the adaptability and relevance of our solutions across varied operating environments.

We served 296 customers during Fiscal 2025, 183 customers during Fiscal 2024 and 158 customers in Fiscal 2023. Our customers include central and state government departments (including railways, police, municipal and administrative, prison, judicial, and education departments), as well as private sector clients in high-growth sectors such as technology and manufacturing. These customers typically procure our solutions through centralized or state-level tenders, project-specific contracts, or empanelment arrangements.

The table below sets forth our revenue by sector for the periods indicated.

End user industry of our customer	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	₹ million	**% of revenue from operations**	**₹ million**	**% of revenue from operations**	**₹ million**	**% of revenue from operations**
IT Sector	1,266.61	34.13%	511.84	22.66%	218.68	19.19%
Railways	1,043.66	28.13%	537.11	23.78%	48.45	4.25%
Oil & Gas	429.30	11.57%	390.08	17.27%	-	-
Manufacturing	361.22	9.73%	374.91	16.60%	441.6	38.75%
Police Department	138.94	3.74%	54.61	2.42%	21.54	1.89%
Municipal & Administrative Department	124.01	3.34%	155.10	6.87%	15.00	1.32%
Prison Department	101.57	2.74%	-	-	-	-
Banking	89.73	2.42%	165.09	7.31%	288.74	25.34%
Judicial Department	36.90	0.99%	16.13	0.71%	-	-
Education	26.75	0.72%	25.66	1.14%	73.17	6.42%
Coal Department	20.92	0.56%	-	-	-	-
Postal Department	2.95	0.08%	0.47	0.02%	24.35	2.14%
Hospitality	1.38	0.04%	0.10	0.00%	-	-
Others*	66.84	1.80%	27.83	1.23%	8.15	0.72%
Total	**3,710.78**	**100.00%**	**2,258.93**	**100.00%**	**1,139.68**	**100.00%**

**Other include customers from sectors such as food and beverage, aviation, power, media, construction, and transport among others.*

Our revenue from operations and Order Book as of March 31, 2025 was concentrated with Government Customers, which include government organizations such as railway departments, oil and gas public sector undertakings, police departments in multiple states, state prison departments and urban local bodies, among others. We also serve a number of corporate customers and private enterprises across various industries including retail, manufacturing, education, hospitality, logistics, food & beverage and telecommunications.

Demonstrated in-house R&D capabilities with proprietary technology solutions

Our R&D team comprises 23 employees (as of March 31, 2025) who focus on software development, product engineering, and quality assurance. Many of our team members hold Bachelor's and/or Master's degrees in computer science with specialization in information technology. Their capabilities span software deployment, hardware and firmware quality assurance, and product design. Our R&D investments are reflected in our manpower expenses.

Our recent inhouse product development is described below;

- ***StorePulse:*** An AI-powered video analytics software that integrates with CCTV systems for operational monitoring in retail, manufacturing, and high-footfall industries. The software enables monitoring of employee productivity, workflow efficiency, and compliance, while providing insights into customer demographics and behaviour patterns. We have started commercial sales of StorePulse in the month of March, 2025 and is currently being used by one (1) customer and generated a revenue of ₹0.01 million as of Fiscal 2025.

- ***CheckCam:*** A CCTV network health monitoring system featuring live status dashboards, automated ticketing, and incident location tracking on interactive maps. We have started commercial sales of CheckCam in the month of April, 2025 and is currently being used by two (2) customers.

- ***CamStore:*** A real-time video compression tool for CCTV remote storage that reduces bandwidth consumption by up to 90% (Source: F&S Report) while maintaining video quality. We have started commercial sales of CamStore in the month of December, 2024 and is currently being used by three (3) customers and generated a revenue of ₹25.36 million as of Fiscal 2025

- ***ID1:*** A centralized attendance solution that integrates with CCTV and biometric systems including facial, palm, fingerprint, and Aadhaar-based authentication. The software, along with our proprietary palm and finger scanner, serves thirteen (13) customers and generated a revenue of ₹0.01 million, ₹0.11 million and ₹0.21 million during the Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively.

- ***GNSS for Aadhaar:*** A global navigation satellite system device designed for government agencies' Aadhaar enrolment kits. The Company sources this device from third parties and integrate its own proprietary software for sale to the end user. The software allows the users a host of features ranging from maintenance of employee attendance, pay roll data to employee roster management, among others. The device serves twenty – nine (29) customers and generated revenue of ₹5.27 million, ₹1.14 million and ₹3.09 million during the Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively.

Further, our Company is committed to protecting its intellectual property, including trademarks, copyrights, and patents, to safeguard its products and software. We have filed thirteen (13) trademark applications across key classes related to technology, business services, and software. Additionally, we have received copyrights registration for three (3) of our proprietary software products to protect their originality and functionality. The Company has also filed two patent application for CamStore and StorePulse, reflecting our focus on technological advancement. These efforts ensure the exclusivity of our assets and contribute to our competitive position

We offer services which include Biometric Services, Video Surveillance Services, Annual Maintenance Contracts and we also offer our software products (StorePulse, CheckCam and CamStore) on SaaS subscription-based revenue model, which provide us with steady, predictable income streams, enhancing both financial stability and scalability. Further we, offer a variety of integration services to our customers including project management, support services, and managed services.

The table below shows our revenue from sales of Services for the periods indicated.

Particulars	**Nature of services offered**	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
		₹ million	**% of revenue from operation**	**₹ million**	**% of revenue from operation**	**₹ million**	**% of revenue from operation**
Biometrics Services	Installation and commissioning with support services	5.69	0.15%	25.35	1.12%	-	-
Video Surveillance Services	Installation and commissioning with support services.	319.68	8.61%	262.75	11.63%	123.55	10.84%
IT Infra	Support services	1.69	0.05%	-	-	-	-
Annual Maintenance Contracts	Video surveillance and biometric services	14.21	0.38%	20.21	0.89%	8.22	0.72%
SaaS*	Service	25.38	0.68%	0.11	0.00%	0.21	0.02%
Software Services	Sale of software	362.22	9.77%	195.07	8.64%	47.48	4.16%
Total		**728.86**	**19.64%**	**503.49**	**22.29%**	**179.46**	**15.75%**

**Includes revenue from operations from StorePulse, CamStore and ID1*

Strong vendor relationships with reliable sourcing network

Our project execution model relies on the integration of multiple technology components—including biometric devices, surveillance cameras, network switches, servers, storage systems, and associated consumables—sourced from a broad base of suppliers. Over time, we have established and maintained long-standing relationships with a pan-India network of vendors, including several leading IT and hardware brands. These relationships support timely procurement, enable cost efficiencies, and ensure the quality and reliability of our project deployments.

In many of our engagements, particularly with Government Customers, the specifications for software, hardware, and components are either outlined in the contract or selected by the customer in consultation with us. In such cases, we procure the required items either as part of the total project cost or as a reimbursable disbursement, based on the agreed terms. Our approach is vendor-agnostic, allowing us to remain flexible and responsive to diverse project requirements and technical standards.

We follow structured vendor management practices, including due diligence, performance tracking, and adherence to compliance, quality, and ethical standards. For key components and consumables—including cables, connectors, mounting accessories, and power equipment—we maintain multiple vendor relationships to mitigate supply chain concentration risk. This diversified sourcing strategy provides us with greater control over procurement timelines and pricing, while ensuring uninterrupted availability of materials critical to project execution and after-sales support.

Robust financial performance supported by cash flows and access to capital

We believe that our operational efficiency and productivity are inherent strengths of our Company. We have a consistent track record of delivering profitability.

The following table sets forth certain key financial indicators for the periods indicated:

(₹ millions except percentages)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations[1]	3,710.78	2,258.93	1,139.68
EBITDA[2]	793.68	522.68	157.26
Return on Capital Employed (RoCE) (%)[3]	53.37%	76.62%	49.94%
Order Book [4]	1,986.86	2,553.08	623.11

Notes

1. *Revenue from Operations is as reported in the Restated Financial Information*
2. *EBITDA is calculated as Profit Before Tax (PBT) plus depreciation and amortization expense, plus finance cost.*
3. *Return on Capital Employed (RoCE) is calculated as EBIT (Earnings Before Interest and Tax) divided by average capital employed, where capital employed is defined as total assets minus current liabilities, multiplied by 100.*
4. *Order Book is as reported in the financial statements, reflecting the value of unfulfilled customer orders.*

We have witnessed growth in the past three years with our revenue from operations growing at a CAGR of 80.44% from ₹1,139.68 million in Fiscal 2023 to ₹3,710.78 million in Fiscal 2025.

Our EBITDA grew from ₹157.26 million in Fiscal 2023 to ₹793.68 million in Fiscal 2025, representing a CAGR of 124.65%. During this period, our EBITDA margin expanded from 13.80% in Fiscal 2023 to 21.39% in Fiscal 2025. Our profit after tax increased from ₹98.75 million in Fiscal 2023 to ₹483.33 million in Fiscal 2025, at a CAGR of 121.24%. Our PAT margin improved from 8.55% in Fiscal 2023 to 13.00% in Fiscal 2025. This growth in profitability reflects our focus on operational efficiency, cost optimization, and working capital management.

The debt-to-equity ratio of our Company as of March 31, 2025, March 31, 2024 and March 31, 2023 was 0.48 times, 0.49 times, 0.23 times, respectively. Our total net debt was ₹859.55 million as of March 31, 2025. Despite an increase in working capital requirements due to scale of operations, we have maintained a prudent capital structure supported by internal accruals and access to institutional credit facilities.

Experienced Promoter and Senior Management with strong industry knowledge

Our Company is led by our Promoter, Founder and Managing Director, Arun Gupta, who has more than 23 years' experience in the IT industry. Under his leadership, our Company has grown by undertaking significant projects in biometrics, surveillance, IoT, and software development. His strategic vision and guidance have been instrumental in our Company working together with government bodies, PSUs, banks and major enterprises. Arun Gupta's achievements and leadership were recognized when he was featured in Forbes India's 14th anniversary special edition, highlighting his pivotal role in our success and his influence in the industry.

Arun Gupta is supported by an experienced and professional management team including Rajesh Kumar (Director - Government Surveillance Business), Arjun Singh Bisht (Chief Financial Officer), Preeti Kataria (Company Secretary), Rakesh Jain (Vice President- Project Services), Rajan Verma (Vice President- Enterprises and Retail Business) and K

Ramnath Rao (Vice President- Software Development). Our Senior Managerial Personnel have significant experience in the areas of operations, design and development, finance, marketing, engineering, legal, and business development.

We believe that the collective experience and capabilities of our Promoter and management team enable us to understand and anticipate market trends, manage our business operations and growth, leverage customer relationships and respond to changes in customer preferences. For additional details, see "*Our Management*" on page 224.

Our Strategies

Camera vision and intelligent surveillance are evolving to support productivity, operational efficiency, marketing insights across various sectors. Building on our experience in surveillance and biometrics solutions, we are expanding the role of cameras and integrated systems to contribute to our business goals and future opportunities. From deploying reliable infrastructure for security to using AI-powered analytics and IoT for actionable insights, our solutions aim to empower organizations to create safer, smarter, and more efficient environments. Through this comprehensive approach, we aim to support the evolving potential of integrated technologies.

Our business strategies are as follows:

Position ourselves a one-stop solution provider of choice for surveillance and security

We are positioned to become the one-stop solution provider of choice for surveillance and security, offering a combination of software, hardware, and advanced analytics. We believe surveillance and security are no longer just about monitoring, they are about delivering actionable insights, operational efficiency, and complete safety ecosystems. Our integrated solutions, which can combine AI, IoT, biometrics, and analytics, empower customers to monitor, manage, and optimize their environments with confidence. Whether it's ensuring safety in retail, optimizing operations in manufacturing plants, or securing public spaces for government agencies, our offerings are designed to address different layers of security and operational needs.

As a part of our growth strategy, we are committed to strengthening and expanding our business-to-government (B2G) vertical. By leveraging our experience in security surveillance, biometrics, and IoT solutions, we aim to address public safety, smart city infrastructure, efficient resource management, and national development. We believe, our proprietary software solutions, can be used to address challenges in public safety, infrastructure monitoring, and urban planning. These software solutions integrate with existing surveillance and IoT networks which enhance efficiency, reliability, and decision-making across key public domains.

Key areas of focus and opportunities include:

- **Public Safety and Emergency Response**: Real-time threat detection, crowd management, and incident monitoring.

- **Critical Infrastructure Monitoring**: Surveillance health monitoring and utility monitoring.

- **Urban Planning and Smart City Initiatives**: Behavioural analytics for urban design, environmental monitoring, and waste management.

- **National Security and Defense Applications**: Border surveillance, fraud prevention, and AI-driven intelligence.

- **Educational and Healthcare Safety**: Campus safety and hospital management.

Our focus on delivering transformative solutions for governments is reinforced by our track record of B2G project execution. We believe this will assist us to qualify for RFPs for larger multi-year contracts in smart cities, public safety, and critical infrastructure development, as well as expand into new geographies.

Our software solutions StorePulse, CheckCam, and CamStore address challenges across industries like retail, food and beverage, and manufacturing. Through cross-selling, StorePulse acts as a gateway to complementary solutions, creating a compelling value proposition that enhances security, operational efficiency, and reliability for enterprises.

Key industry opportunities across the retail, enterprise and government sectors, among others. Government/PSU is the largest user of video surveillance systems and solutions in India. It currently contributes to 40.7% of the total market and would continue to grow even further to likely reach 42.8% of the market construct. Government/PSU includes government and public sector undertakings in banks, financial services, power plants, telecom, post office, smart cities, traffic systems, public transport, education, industrial, law enforcement, etc. The government has been setting up video command centers across urban centers to better manage and monitor security. Video feeds received by these centers are also useful in bringing in operational efficiency and enabling proactive management capabilities. *(Source: F&S Report)*

The enterprise segment is the next biggest user of video surveillance followed by retail. Enterprise refers to commercial establishments (only private sector) including offices, hospitality, and healthcare. Some of the use-cases of video surveillance in the enterprise segment include identification of suspicious activity, employee safety, employee efficiency, visitor management, energy efficiency, etc. Likewise, using the power of AI and video analytics, the retail industry has been using video analytics to improve security, monitor customer behaviour, and store management. It is estimated that by the end of FY 2030, the retail segment would contribute to around 17.2% of the market in India. *(Source: F&S Report)*

By transitioning to a Software-as-a-Service (SaaS) model, we can scale globally, offering seamless accessibility and predictable revenue streams. This model enhances customer retention through scalable pricing, continuous updates, and improved customer relationships, positioning us for long-term success. Through this dual-market strategy, we aim to deliver comprehensive solutions that meet the security, analytics, and operational needs of both businesses and governments, while driving sustainable growth through recurring SaaS subscriptions, higher-margin B2B contracts, and value-added services.

Focus on marketing and branding to expand our geographic reach through partnerships and collaborations with leading technology

We aim to build our brand in the security and technology space. Our marketing and branding initiatives include

- **Targeted Campaigns:** Focused campaigns highlighting *StorePulse*, *CheckCam*, and *CamStore*, tailored to the needs of industries like retail, food and beverage, manufacturing, and smart cities.

- **Digital Presence:** Leveraging social media platforms, search engine optimization (SEO), paid digital advertising, and email marketing to enhance reach, generate leads, and establish a consistent brand presence.

- **Thought Leadership:** Participating in industry trade shows, conferences, and exhibitions, along with regular media engagement, to position us as an industry innovator and trusted authority in surveillance and AI-driven technology.

We also intend to expand our geographic markets as follows:

- **Domestic Expansion**: Focusing on Tier-I and Tier-II cities, we will target high-growth sectors while leveraging our regional offices for localized sales and support.

- **International Markets**: We believe regions like North America, Europe, and Asia are a potential market, which we aim to leverage through dedicated sales teams, strategic alliances, and potential subsidiary setups to meet regional demands.

Strategic partnerships are integral to enhancing our offerings, driving innovation, and expanding our reach. By collaborating with leading technology providers and leveraging complementary solutions, we aim to meet the evolving needs of our customers. Key initiatives include:

- **Retail and Enterprise Alliances**: Partnering with major multi-national cloud service providers to ensure secure, scalable data storage and enable real-time analytics for global accessibility and working with IoT vendors and infrastructure providers to integrate sensors, smart cameras, and tracking systems into solutions for traffic management, environmental monitoring, and public safety while collaborating with point of sale (POS) systems, inventory management platforms, and facility management software providers to enhance *StorePulse* capabilities and deliver tailored solutions for retail and enterprise customers

- **Global Integrators and OEMs**: Building relationships with system integrators and original equipment manufacturers ("OEMs") to co-develop industry-specific products and expand into international markets.

Driving Innovation Through Technology, R&D, and AI Integration

Innovation is the cornerstone of our growth strategy, fueled by our R&D team. We have successfully launched new products like StorePulse, CamStore and CheckCam. Our R&D initiatives are designed to not only enhance our existing solutions but also position us to develop innovative technologies that may redefine surveillance and operational intelligence.

We aim to leverage our past experience and employee base to cater to the dynamic software and surveillance sector and supports the creation of solutions such as AI-powered analytics tool, real time video compression software for CCTV, and CCTV network health monitoring solutions. We believe these competitive advantages, along with our diverse Indian customer base will allow us to capture emerging opportunities in domestic and international markets as demand for intelligent surveillance and connected solutions continues to grow. We intend to leverage these competitive advantages and our diverse Indian customer base to capitalize further on growth in demand for products and services across video surveillance, biometrics, IoT and AI sectors as well as to cater the potential demand for our products and solutions from international markets

Looking ahead, our R&D efforts will focus on advancing core technologies and integrating emerging trends to stay at the forefront of emerging technology:

- **Advanced AI Integration**: Enhancing AI capabilities for predictive analytics, anomaly detection, and automated responses, transforming surveillance into proactive tools.

- **Emerging Technologies**: Exploring the potential of edge computing for real-time processing, blockchain for secure surveillance data and IoT-enabled smart infrastructure to support dynamic urban and industrial applications.

- **Customer Co-Creation**: Collaborating with customers to design custom solutions tailored to their specific needs to foster deeper customer relationships.

  Our focus on product innovation is AI, which can help transform our solutions into proactive tools that anticipate and address potential issues. Key applications include:

- **Predictive Maintenance**: AI-driven monitoring tools to analyze equipment health, detect potential failures and provide timely alerts, minimizing downtime and extending system lifecycles.

- **Behavioral Analytics**: Advanced algorithms to identify unusual activity patterns or potential security threats in real time, enabling preemptive actions to safeguard assets and people.

- **Fraud Detection**: AI-enabled monitoring of transactions and activities to identify irregularities, protecting organizations from internal and external risks.

These capabilities allow us the possibility of elevating our solutions beyond traditional surveillance by offering actionable insights that drive operational efficiency, reliability and enhanced security.

By combining AI-powered solutions with sustained R&D, we aim to develop offerings that are innovative, scalable and tailored to the evolving needs of our customers. This commitment to innovation will enable us to:

- Deliver solutions that anticipate market trends and customer requirements;
- Differentiate ourselves as a provider of AI-driven surveillance and operational intelligence;
- Build a portfolio of proprietary technologies that create long-term value for customers across industry sectors.

Through these efforts, we aim to redefine the role of surveillance from passive monitoring to a proactive, intelligence-driven ecosystem that enhances security, efficiency and decision-making.

Pursue Opportunities in Digital Transformation and Focus on Industry-Specific Expertise

We plan to leverage our expertise in surveillance, hardware, biometrics, and digital solutions to empower our customers with seamless integration and transformation. As industries evolve, the boundaries between physical infrastructure, IT, and operational technologies are blurring, creating a growing demand for integrated solutions that address security, efficiency, and scalability.

Organizations are looking for solutions that integrate biometrics, hardware, AI-driven analytics and digital tools to meet diverse challenges. We aim to provide consulting and integration services to:

- Simplify complex IT, surveillance, and network systems through automation and orchestration technologies, improving resource utilization and operational workflows;
- Enable hybrid and multi-cloud ecosystems for better interoperability, data consistency, and performance; and
- Enhance productivity by connecting devices, platforms, and applications seamlessly.

We plan to focus on tailored solutions for the following key industries:

- Education: Offering smart campus surveillance, biometric attendance systems, and secure IT infrastructure to enhance student safety and operational efficiency.
- Finance: Delivering scalable biometric authentication, fraud detection and advanced security solutions to safeguard sensitive financial environments.
- Manufacturing: Providing IoT-driven solutions for workflow optimization, predictive maintenance and operational analytics to boost productivity.

We aim to provide comprehensive consulting and integrations services to our customers that enable:

- Efficient adoption of automation to reduce costs and improve scalability;
- Integration of surveillance and biometric systems for enhanced security and compliance; and
- Real-time analytics to support data-driven decision-making and operational planning.

By blending our core strengths in surveillance, biometrics and hardware with advanced digital tools, we aim to remain a partner to customers seeking transformation. This holistic approach will give us the opportunity to meet our customer needs.

Case Studies

Set forth below are case studies of challenges presented by customers and our solutions.

1. Video Surveillance for Public Safety

Customer: State Police Department

Challenge:

The State Police Department sought surveillance solution to monitor criminal activities, identify areas with higher crime rates, and support public safety across multiple police stations. The project involved installing and maintaining surveillance systems at multiple locations with the aim of improving real-time monitoring, crime prevention, and coordination between law enforcement teams.

Solution:

We executed the design, supply, installation, commissioning, and maintenance of CCTV cameras across multiple stations, ensuring comprehensive coverage at critical locations. The solution involved infrastructure development, from road digging and cable laying to pole erection and personnel training. Key features of the solution included:

Central Monitoring: Set up of command control centers to support real-time monitoring and coordination across departments.

Video Management System (VMS): Provided user-based access, continuous live recording, forensic image capture to assist in incident prevention.

Automatic Number Plate Recognition (ANPR): Enabled vehicle tracking and identification to support investigations of vehicular-related crimes.

Facial Recognition System (FRS): Integrated with crime databases to provide real-time alerts and enhanced response efficiency.

Key Technologies:

- **IP Cameras:** High-definition cameras for superior video capture and real-time monitoring.
- **VMS:** Advanced Video Management System for centralized monitoring and forensic evidence capture.
- **ANPR:** Automated number plate recognition for crime investigation.
- **FRS:** Facial recognition technology integrated with crime records for instant suspect identification.

Results:

The project enhanced the surveillance capabilities of the State Police Department, contributing to improved public safety and more effective crime management.

2. Biometric Attendance System

Customer: Municipal Corporation Department

Challenge:

The Municipal Corporation required a biometric attendance system to record and manage the attendance of its staff across various departments, excluding education. The key challenges included**:**

- Discrepancies and inefficiencies in manual attendance records.
- Concerns over 'ghost employees' and ensuring the reliability of attendance data.
- Installing and managing 2,500 biometric devices across multiple zones at both indoor and outdoor locations
- Establishing a centralized system for real-time monitoring and reporting, with data integration and reconciliation services.

Solution:

We delivered a comprehensive biometric attendance solution that addressed these challenges through the deployment of in-house products and technologies along with efficient project execution:

- **Installation of Biometric Devices:** Indoor and outdoor devices were installed across all zones, ensuring seamless attendance tracking.
- **Centralized Monitoring System:** A centralized control room was set up at the zonal level, allowing real-time monitoring and data synchronization**.**
- **Custom Software Integration: Our proprietary software ID1** was developed to generate automatic IDs, enable real-time updates, and provide detailed attendance reports**.**
- **Complaint Resolution Mechanism:** Toll-free helplines and email support were established for efficient issue resolution, improving response times and user satisfaction**.**
- **Operational Efficiency Measures:** Custodians were appointed for each device, ensuring proper maintenance and accountability.

Key Technologies:

- **Biometric Attendance Devices:** Fingerprint scanners for both indoor and outdoor use.
- **Centralized Control Room Dashboard:** Enabled real-time monitoring and reconciliation of attendance data.
- **Automated Reporting System:** Generated attendance summaries and monthly reports in PDF format for seamless distribution to zonal offices.
- **Seamless Data Integration:** Real-time synchronization with the municipal database for enhanced efficiency.

Results:

We believe, the attendance solution streamlined reporting, automated attendance summaries, and successful device deployment further optimized operations and reduced administrative overhead.

3. CamStore for a leading transportation and warehousing enterprise

Customer: Warehousing and logistics company having pan-India warehousing and distribution network.

Challenge:

A leading transportation and warehousing enterprise was facing a critical operational challenge in managing video surveillance recordings across its warehouses. Regulatory and operational mandates required the storage of surveillance footage for a minimum of 90 days. The company had been relying on a 32-channel NVR setup with 8 HDDs configured in RAID5, which proved to be costly, resource-heavy, and inefficient. The customer was seeking a comprehensive and cost-effective solution that could ensure reliable retention of all CCTV recordings without any risk of data loss, safeguarding compliance and trust with their clients.

Solution:

To address these challenges, we implemented our proprietary **CamStore** solution, designed to optimize video storage for extended period without compromising quality. The solution included:

Advanced Video Compression: CamStore reduced storage consumption by up to 90% *(Source: F&S Report)*, enabling the company to retain 90 days of high-quality video footage without additional infrastructure investments.

Seamless Integration: The solution was integrated with their existing CCTV systems, requiring minimal operational downtime during deployment.

Guaranteed Recording Integrity: CamStore's reliability ensured that all recorded data was securely stored, eliminating concerns of potential data loss or gaps in surveillance footage.

Cost Optimization: By significantly reducing the storage footprint, there was substantial cost savings on server and storage infrastructure.

Scalable Architecture: The solution allows for future scalability on the company's current surveillance infrastructure, allowing for more camera additions across multiple locations.

Key Technologies:

- **Smart Compression Algorithms:** Reduced storage usage while maintaining the integrity and quality of video feeds.
- **Secure Cloud Integration:** Secured cloud integration allows for easy retrieval of footage backups.
- **Centralized Dashboard:** Provided the company's management with real-time visibility into storage and camera performance across packing stations.
- **End-to-End Encryption:** Ensured the confidentiality and security of all recorded data.

Results:

The deployment of CamStore transformed the company's warehousing and logistics operations operations by resolving their long-term storage challenges and enhancing operational trust.

4. StorePulse for a leading fashion retail brand

Customer: A leading fashion retail brand with a growing network of physical stores.

Challenge: The client sought to understand footfall patterns at their retail outlets to drive business decisions based on customer behaviour. Their goal was to track the number of customers entering and exiting the store in order to analyse peak hours, optimize staffing, and improve store layout. However, the existing setup had a single camera which failed to fully capture both entry and exit points, leading to incomplete and inconsistent data. Additionally, connectivity limitations at the store impacted the timely transfer of video frames required for accurate footfall detection.

Solution: To address these issues, we deployed our proprietary StorePulse solution, designed for retail analytics.

The deployment included:

Optimized Camera Placement: We replaced the single camera with two strategically positioned cameras, facing the entrance and exit respectively. This ensured complete and accurate coverage of all customer movements.

Accurate Footfall Detection: With improved camera angles and StorePulse's AI human detection algorithms, the system could track store entries and exits for footfall analytics.

Robust Data Handling: StorePulse was configured to manage data uploads efficiently, ensuring that all captured frames were uploaded to the client's server, even under limited connectivity conditions.

Key Technologies:

Smart Footfall and Demographic Analytics: We implemented footfall analytics along with a feature for customer segmentation based on parameters such as gender and age group. Additionally, we provided visibility into daily, weekly, and monthly footfall trends, with minimal false positives aiming to provide accurate and reliable business insights.

Smart Processing: We reduced reliance on constant internet connectivity by allowing for partial processing on-device before syncing with the client's cloud.

Centralized Dashboard: StorePulse provided store managers with real-time visibility into foot traffic patterns and operational performance at both entry and exit points.

Results: The implementation of StorePulse enabled the customer to gain insights into their customer footfall. With insight into accurate data on peak hours and store usage patterns, the said customer was able to make smart decisions regarding their store operations and customer experience strategies.

Order Book

Our "**Order Book**" comprises the value of new projects contracts that have been awarded to us (including maintenance, training and services included in such contract) as well as from the unexecuted portions of existing project contracts for integration projects. Our Order Book includes maintenance or annual service contracts for which we are paid on a periodic basis for providing continuing services over a period of time. In addition, our Order Book does not include orders for our products or products of third parties that are not included as part of the overall project contract. The average tenure of orders over the last three fiscal years is less than one (1) year except for annual maintenance services.

The following table summarises our Order Book for the periods indicated below:

Particulars	**Fiscal 2025 (in ₹ millions)**	**Fiscal 2024 (in ₹ millions)**	**Fiscal 2023 (in ₹ millions)**
Opening Order Book (A)	2,553.08	623.11	193.60
New orders received (B)	3,086.24	4,212.84	1,569.19
Deviation in Project execution (C)	(58.32)	23.93	-
Revenue Recognized (D)	3,710.78	2,258.93	1,139.68
Closing Order Book (E = A+B-C-D)	**1,986.86**	**2,553.08**	**623.11**

Notes: Order books is based on the orders received in the respective year, after deducting the executed amounts.
**Deviation in Project Execution = BOQ Refinement + Scope Change + Quantity Adjustment {(BOQ Refinement = (Adjustments from Detailed Site Survey), Scope Change = (Additions + Omissions + Adjustments due to Unforeseen Conditions / Evolving Client Requirements), Quantity Adjustment = (Difference between Estimated Quantities and Actual On-Site Needs)}*

The following table summarizes our Order Book by project areas of March 31, 2025.

Order Book	**Outstanding as of March 31, 2025 (in ₹ millions)**	**Percentage of Total Order Book (%)**
Video surveillance (including AI and storage solutions, Internet of Things for smart cities and E-surveillance)	1,024.54	51.57%
Biometric solutions	323.63	16.29%
IT Infra	36.18	1.82%
Services	602.50	30.32%
Total	**1,986.86**	**100.00%**

The following table summarizes our Order Book by Government Customers and non-Government Customers for the periods indicated.

Order Book	Outstanding as of March 31, 2025 (in ₹ millions)	Percentage of Total Order Book (%)
Government Customers	1,865.99	93.92
Others	120.87	6.08
Total	**1986.86**	**100.00%**

The following table summarizes our Order Book as on March 31, 2025, across the end – user industries:

End user industry of our customer	As on March 31, 2025	
	₹ million	% of total order book
Railways	1,037.08	52.20%
IT Sector	282.45	14.22%
Oil & Gas	281.27	14.16%
Police Department	112.74	5.67%
Coal Department	93.32	4.70%
Manufacturing	80.98	4.08%
Municipal & Administrative Department	29.37	1.48%
Others*	69.65	3.51%
Total	**1,986.86**	**100.00%**

**Others includes power sectors and other private customers*

Our Services and Products

We deliver integrated solutions of both services and products across multiple domains. Our integration solutions are tailored to each customer's requirements and may include a wide range of services as well as the sale of suppliers' equipment and components as part of the project.

We manage our business in the following categories:

- Video surveillance, including
  - AI and storage solutions;
  - Internet of things for smart cities; and
  - E-surveillance;
- Biometric solutions; and
- IT Infra
- Services including IT managed services where we provide technical manpower, skill development training and offer annual maintenance services.

The table below shows our revenue from operations by category for the periods indicated.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations (in ₹ million)	% of revenue from operations	Revenue from Operations (in ₹ million)	% of revenue from operations	Revenue from Operations (in ₹ million)	% of revenue from operations
Video surveillance (including AI and storage solutions, Internet of Things for smart cities and E-surveillance)	1,344.02	36.22%	742.19	32.85%	343.93	30.18%
Biometric solutions	657.31	17.71%	602.59	26.68%	309.01	27.11%
IT Infra	980.60	26.43%	410.66	18.18%	307.28	26.96%
SaaS*	25.38	0.68%	0.11	0.00%	0.21	0.02%
Services	703.48	18.96%	503.38	22.28%	179.25	15.73%
Total	**3,710.78**	**100.00%**	**2,258.93**	**100.00%**	**1,139.68**	**100.00%**

**Includes revenue from operations from StorePulse, CamStore and ID1*

VIDEO SURVEILLANCE

- IP Cameras
- CCTV Systems
- Access Control Systems
- Video Analytics Software

BIOMETRIC SOLUTIONS

- Hardware Integration
- E-KYC
- Aadhar-based payments
- Identity card integration

IT INFRA

- Network management
- Data Centre Solutions
- End-Customer security services

SERVICES

- Project Management
- Support Services
- Managed Services

SaaS

- Proprietary software products through SaaS.

Video Surveillance Solutions

We offer a suite of AI-based video surveillance solutions aimed at enhancing security, operational efficiency, and data insights including.

Our video surveillance solutions includes:

- **IP Cameras:** High-definition network cameras with advanced features like motion detection, night vision, and remote access;
- **CCTV Systems:** Real-time monitoring and video recording systems;
- **Access Control Systems:** Solutions for managing entry to buildings and restricted areas; and
- **Video Analytics Software:** AI-powered software that analyses video footage to detect anomalies and track activities.

Our Company utilises advanced video surveillance technology like AI-based analytics, facial recognition, and cloud-based platforms. We also integrate various products with our video surveillance solutions including IP cameras, access control systems, baggage x-ray machines, metal detectors, network switches, and perimeter security systems. We serve a wide range of industries including government, enterprise, transportation, critical infrastructure, and education. These systems aim to deliver actionable intelligence to customers, allowing them to optimize their security infrastructure

AI and storage solutions

We offer customers AI-driven tools for real-time surveillance and operational optimization. Our solutions are tailored to customer needs and can feature our own software, "StorePulse", "CheckCam", and "CamStore". Our proprietary software, StorePulse offers e-surveillance insights, tracking footfall and optimizing workflows across different sectors, while CheckCam ensures CCTV network health with real-time alerts and automated issue resolution, geolocation tracking and automated incident management, minimizing downtime and enhancing security, while CamStore reduces bandwidth consumption by up to 90% while preserving footage integrity with negligible quality loss providing storage for longer period of time and thus keeping crucial details intact for complete clarity and providing faster processing for seamless real-time monitoring *(Source: F&S Report)* making it ideal for extensive surveillance needs. Together, these solutions aim to improve security, streamline operations, and enhance efficiency for our customers.

Internet of Things for smart cities

We support various initiatives through IoT-enabled solutions that include traffic monitoring and people counting. These solutions provide municipalities and urban developers with real-time data and analytics for effective resource management, traffic optimization, and public safety enhancement.

E-Surveillance Solutions

We offer e-surveillance solutions that are designed to enhance security across diverse environments through comprehensive, real-time monitoring. We provide end-to-end surveillance infrastructure, including high-resolution IP cameras, advanced video analytics, and access control systems, all managed through centralized command and control rooms. Our systems enable customers to monitor and assess live security footage, detect potential threats, and coordinate swift responses. With AI-driven analytics and remote monitoring capabilities, our e-surveillance solutions support organizations in maintaining secure, compliant, and controlled environments, from retail spaces to large-scale industrial facilities.

Biometrics Solutions

We offer a range of biometric solutions that include biometric enrolment and authentication systems.

Our offerings include

- **Hardware Integration:** We integrate our biometric solutions with existing authentication systems such as iris scanner, fingerprint scanner, palm vein scanner, facial recognition, for Aadhaar tablet.
- **E-KYC:** Automated processes through which companies can perform customer identity verification digitally;
- **Aadhar-based payments:** Payment systems which allow merchants to collect payments from a customer using Aadhar numbers and biometrics; and
- **Identity card integration:** Identity cards are integrated by use of identity readers in tandem with other enterprise resources such as workstations and applications

We serve a wide range of industries including government, enterprise, transportation, critical infrastructure, and education. Some of our key customers in biometric solutions include state power distribution companies, post department, urban local bodies, private sector banks, multinational corporations among others.

IT Infra solutions

We offer our customers a comprehensive suite of IT services ranging from designing and deploying communication infrastructure to managing and securing their enterprise networking. Our services span data centre development, network management and end-customer security services.

Our offerings include integration solutions in

- **Network management**: We assist our customers develop and manage enterprise networks (local area networks, wide area networks and cloud networks) as well as connectivity infrastructure (infrastructure (fibre connectivity, IoT and physical security and surveillance and a passive infrastructure and structured cabling)

- **Data centre solutions**: We assist our customers build new data centres or upgrade existing data centres (both inside and outside plant build). We also offer our data centre customers assistance with day-to-day operations, building automation, and wireless networking.

- **End-customer security services**: We offer customers advanced security features, embedded automation, and intelligence tools to optimize and secure core and enterprise networks.

We integrate various products with our IT Infra solutions including servers, storage systems, switches, routers, firewalls, desktops, printers, racks, and passive network components.

We serve a wide range of industries, corporates and institutions. Some of our key customers in IT Infra solutions include state co-operative banks, state judiciary, post offices and software multinational companies and educational institutions among others.

Services

We offer our customers IT services where we provide technical manpower and offer annual maintenance services.

Project Management

We intend to plan and execute IT and communications project assignments and according to our customers' guidelines. Our methodology aims to:

- Improve deployment time;
- Minimize complexities;
- Enhance operational efficiencies;
- Site assessments; and
- Promote uniformity across locations and regions.

We provide customers with a dedicated team of experienced technicians and engineers. Further, we offer our customers onsite and off-site operational support and maintenance of the IT infrastructure .

Support Services

We offer end-to-end support services that streamline technology and maintenance. Our support services offering includes:

- *Service desks:* Our 24/7 service desks are complete with technicians and analysts to oversee incidents and provide real-time assistance;
- *Incident management:* Our incident management services provide complete restoration and remediation of events causing business disruption;
- *Monitoring:* Our proactive monitoring services are designed to keep our customers technology, communications and networks running smoothly and identify issues before they become problems.

Managed Services

We offer our customers IT managed services where we provide technical manpower and offer annual maintenance services. Our employees provide onsite operational support and maintenance of the IT infrastructure. IT managed services are typically delivered under a service level agreement and payments are made at pre-defined intervals or as per the contractual terms of the service agreements.

Subscription Model

We also offer our software products StorePulse, CheckCam and CamStore on SaaS subscription-based revenue model, which provide us with steady, predictable income streams, enhancing both financial stability and scalability.

Our Customers

We served 296 customers during Fiscal 2025, 183 customers during Fiscal 2024 and 158 customers in Fiscal 2023 primarily across railways, oil & gas, telecommunications, manufacturing, retail, education, and hospitality sectors.

Our revenue from operations and Order Book are concentrated with Government Customers, which include government organizations such as railway departments, oil and gas public sector undertakings, police departments in multiple states, state prison departments and urban local bodies, among others. We also serve a number of corporate customers and private enterprises across various industries including retail, manufacturing, education, hospitality, logistics, food & beverage and telecommunications. Some private customer examples include the British School, Blackberrys, Mohan Clothing Company Private Limited, Pixcel Square Technologies LLP and SNR Edatas Private Limited.

Concentration of customers

Our business is highly concentrated with our top 10 customers. The table below sets forth our revenue from our largest customer, top 3 customers and top 10 customers and their contribution to our revenue from operations for the periods indicated.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations (₹ million	% of revenue from operations	Revenue from Operations (₹ million	% of revenue from operations	Revenue from Operations (₹ million	% of revenue from operations
Largest customer	947.44	25.53%	520.49	23.04%	413.91	36.32%
Top 3 customers	1,777.49	47.90%	1,262.77	55.90%	782.78	68.68%
Top 10 customers	3,004.47	80.97%	1,975.50	87.45%	1,054.58	92.53%

The table below sets forth our revenue from operations from our top 10 customers and their contribution to our revenue from operations for the periods indicated.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations (₹ million	% of revenue from operations	Revenue from Operations (₹ million	% of revenue from operations	Revenue from Operations (₹ million	% of revenue from operations
Customer 1	947.44	25.53%	520.49	23.04%	413.91	36.32%
Customer 2	420.31	11.33%	390.08	17.27%	279.96	24.56%
Customer 3(1)	409.74	11.04%	352.20	15.59%	88.91	7.80%
Customer 4(2)	335.78	9.05%	145.65	6.45%	78.55	6.89%
Customer 5(3)	305.57	8.23%	140.57	6.22%	67.19	5.90%
Customer 6(4)	138.93	3.74%	139.59	6.18%	43.24	3.79%
Customer 7(5)	118.10	3.18%	99.10	4.39%	24.02	2.11%
Customer 8	114.53	3.09%	86.25	3.82%	23.94	2.10%
Customer 9(6)	112.50	3.03%	69.55	3.08%	21.11	1.85%
Customer 10	101.57	2.74%	32.03	1.42%	13.75	1.21%
Total	**3,004.47**	**80.97%**	**1,975.51**	**87.45%**	**1,054.58**	**92.53%**

Note:.

The top 10 customers for the Fiscal Years 2025, 2024, and 2023 are based on our revenues from each customer during the respective fiscal year and certain names of the customers have not been included in this Draft Red Herring Prospectus due to non-receipt of consent from such customers to be named in the Offer Documents.

1. *Customer 3 for the Fiscal Year ended 2024 was IDSURV Technologies Private Limited.*
2. *Customer 4 for the Fiscal Year ended 2025 was SNR Edatas Private Limited and for the Fiscal Year ended 2023 was IDSURV Technologies Private Limited.*
3. *Customer 5 for the Fiscal Year ended 2025 was IDSURV Technologies Private Limited*
4. *Customer 6 for the Fiscal Year ended 2024 was Comvision India Private Limited.*
5. *Customer 7 for the Fiscal Year ended 2024 was Videoline Survillance Services Private Limited.*
6. *Customer 9 for the Fiscal Year ended 2024 was SNR Edatas Private Limited*

Customer project and services contracts and sales of products

Our project contracts with customers include promises to provide multiple services and, in some cases products, to a customer on a fixed price basis during a given period of time. Most project contracts provide for payment of the fixed price on a lump-sum basis or payment of a portion of the fixed price as project milestones are achieved. In addition, these project contracts may provide for reimbursement of consumables, components, equipment or software as well as out-of-pocket expenses. Further, our project contracts with our customers, in some cases contain clauses for liquidated damages for late delivery of our services and/ or products and indemnity to be borne by us or the Supplier / Vendor in certain cases. The contracts provide for remedies and penalties for failure to execute the given project on time, and certain force majeure events are also contemplated.

Our project contracts are performed on a time and material basis or a percentage-of-completion method of accounting. Some project contracts may include subcontractor services or third-party vendor equipment or software in certain integrated services arrangements. In these types of arrangements, revenue from sales of third-party vendor products or services is recorded net of costs when we are acting as an agent between the customer and the vendor, and gross when we are the principal for the transaction.

We enter into maintenance or annual service contracts for which we are paid on a periodic basis for providing continuing services over a period of time. Our revenue from operation from such annual maintenance contracts was ₹14.21 million, ₹20.21 million and ₹8.22 million for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively. The contract price in our maintenance or annual service contracts may be fixed or may provide for payment of a portion of the fixed price as per a pre-determined schedule. In addition, the contract may provide for various additional fees if certain services are used by the customer during a given period. Revenue from maintenance or annual service contracts is generally recognized on the basis of contractual obligations over the service period.

We sell our software products, StorePulse, CheckCam and CamStore, as part of our business solutions and separately under a SaaS model over the cloud.

We sell third-party software, cameras, equipment and components as part of our business solutions. Our price of purchase of third-party products is reflected in our gross margins. For more information, see "*Our Business - Inventory Management*" on page 205.

Customer Service and Quality Control

We endeavour to ensure customer satisfaction by delivering customized services and products. We have a customer service team that periodically advises our customers on system and product life cycle updates and upgrades to keep pace with technological changes and also to circumvent obsolescence. Our customer service team includes technical support engineers, support executives, and customer relationship managers/executives who ensure timely resolution of issues and maintain a high standard of service.

We offer 24/7 customer support through multiple channels, including phone, email, and online ticketing systems. Our response time for critical issues is prioritized based on service level agreements (SLAs), ensuring minimal downtime for our customers. Our support structure helps provide for:

- Quick turnaround time for technical issues;
- On-site support for critical equipment or system failures; and
- Remote troubleshooting capabilities to resolve issues swiftly.

Our support team is equipped to handle a variety of technical issues that range from installation and configuration to troubleshooting problems. We also offer remote support services where our team can diagnose and resolve issues without the need for an on-site visit. Our team aims to provide regular follow-ups, keeping our customers/partners informed about progress and next steps.

We have a focused quality control team who is responsible for ensuring that defective products do not reach our customers as part of their projects. In addition, we have established a quality management system that cover all areas of our business processes to ensure consistent quality and efficacy of our services and products. Our quality management system is certified ISO 9001: 2015.

Research & Development

Our R&D focuses on software development, quality assurance, product engineering and design. Our in-house R&D team consists of 23 employees as of March 31, 2025, many of whom have specialization in AI (with Bachelor's and/or Master's degrees in computer science). Our R&D team looks to deliver new, innovative solutions and products. For example, we developed our StorePulse, CheckCam, and CamStore products to keep pace with market demand and customer needs.

Our inhouse developed software and products are set forth below.

Product	***Description***
storepulse.ai	Our StorePulse software is an AI-powered video analytics tool that integrates with CCTV systems to cater to the unique operational needs of industries like retail, manufacturing, and other high footfall industries. StorePulse allows users to monitor employee productivity, workflow efficiency, and compliance, ensuring smooth operations and reduced downtime including insights into customer behavior and customer demographics (including age/sex distribution). StorePulse also enables businesses to identify patterns, analyze trends, and implement data-driven decisions across multiple locations. These features in turn helps improve sales and offers target marketing opportunities.
Checkcam	Our CheckCam software is a CCTV network health monitoring system designed to optimize and safeguard surveillance infrastructure. CheckCam empowers organizations to manage their CCTV networks with features like live status dashboards, automated ticketing, and incident location tracking on interactive maps. This system enables security teams to respond swiftly to potential issues, reduce downtime and maintain continuous, reliable surveillance across facilities

Product	*Description*
SMART CAMSTORE	Our CamStore is a real time video compression tool designed specifically for CCTV remote storage environments. CamStore reduces bandwidth consumption by up to 90% (Source: F&S Report) while preserving footage integrity with negligible quality loss providing storage for longer period of time *(Source: F&S Report).* Utilizing compression algorithms, CamStore offers storage cost savings without compromising video quality, ensuring that surveillance data remains intact and secure even with reduced storage capacity. This tool is particularly useful for customers requiring extensive video storage over long periods or across multiple locations, where bandwidth and storage constraints can be challenging
idONE	Our ID1 software provides a secure, contactless centralized attendance solution. Our software is integrated with CCTV based attendance systems as well as facial, palm, fingerprint Aadhaar and GPRS based attendance systems. The software is designed to be implemented in large-scale organizations with large employee strength. We have developed a complementary palm and finger based attendance machine. Equipped with an intuitive Android interface, our palm and finger scanner ensures accurate employee identification and integrates seamlessly with HR management systems for real-time data synchronization. Organizations using our software and scanners benefit from enhanced accuracy in attendance tracking, streamlined reporting, and improved accountability, making this system suited for large enterprises with diverse workforce requirements.

For further information, see "*Our Strengths - Demonstrated in-house R&D capabilities with proprietary technology solutions"* on page 189.

Sales and Marketing

Our focus is on maintaining constant contact with customers and to ensure timely delivery of our projects, services and products. We have a sales and marketing team that is dedicated to taking new orders and understanding the requirements of the customers. As of March 31, 2025 our sales and marketing team had 31 employees. Our sales and marketing team is also responsible for bidding and pre-qualifications of prospective government contracts and projects. The team is also responsible for evaluating our Company's credentials considering the stipulated eligibility criteria.

The team includes sales heads, solution designers, and executives focused on lead generation, account expansion, and opportunity mapping. In addition, our marketing function supports brand visibility through customer education initiatives, strategic partnerships, and sales enablement tools to strengthen our presence across key sectors such as government, infrastructure, healthcare, and education.

Vendors and suppliers

In our projects, we integrate technology (in the form of software, cameras, equipment, components, cables, wiring, switches and consumables) from our technology vendors and other suppliers to create the optimal solution for our customers. We believe that we have built strong relationships with our technology vendors, helping to maintain a stable and effective supply chain for our projects and support services.

Our business is significantly dependent on our supply chain management. We consistently follow best practices in vendor management, ensuring that all collaborations meet compliance, quality standards, and ethical guidelines. We actively engage in continuous monitoring and assessment of vendor performance to uphold integrity, minimize risks, and foster mutual growth.

In our projects, the required software, cameras, equipment and components are often chosen by our customer in consultation with us or are specified by the contract in the case of many Government Customers. The software, cameras, equipment and components are usually purchased by us as part of the project cost or are reimbursed depending on the agreement with the customer.

In respect of components, consumables and wiring, we do not rely on a single source or vendor but instead, have alternative sources for various categories of components and materials required. We believe that this offers us leverage to ensure availability of materials and cost-effective rates. For further details, kindly refer to *"Risk Factors - Our business and profitability are substantially dependent on the availability and cost of customer services, software, equipment, components and other materials and we are dependent on third party suppliers for meeting the majority of these requirements. Any disruption to the timely and adequate supply of customer services, software, equipment, components and other materials, or volatility in their prices may adversely impact our business, results of operations, cash flows and financial condition"* on page no. 38.

Inventory Management

We maintain an inventory of our products, components and equipment. Because we sell solutions that are configured to specific customer requirements, our inventory position reflects the mix of products and components that correspond to each customer solution.

We use our own proprietary enterprise resource planning software known as OPXL to evaluate our inventory balances. The inventory of products, components, equipment, stock-in-trade is typically based on a combination of confirmed and expected orders, as well as a projected annual forecast from customers.

The table below sets forth our inventory, average inventory and inventory turnover ratio as at, or for the periods, indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Inventories at end of the fiscal (in ₹ million)	296.99	90.12	130.48
Average inventory for the fiscal (in ₹ million)[(1)]	193.55	110.30	94.85
Inventory turnover ratio[(2)]	13.51	13.99	9.32

Notes:

1. *Our average inventory is average of opening and closing inventory.*
2. *Our inventory turnover ratio is calculated as cost of goods sold divided by average inventory.*

Information Technology

In addition to our IT services and products supplied to our customers, we have our own IT systems and enterprise management, inventory management and human resources management software that support key aspects of our business. We have our own proprietary ERP solution, OPXL, which is an end-to-end operations management platform that seamlessly integrates all aspects of our business—from pre-sales to post-delivery services. By automating and optimizing processes across departments, OPXL empowers our workforce, enhances customer satisfaction. Our OPXL ERP connects every stakeholder—sales, logistics, technicians, accounts, store supervisors, admins, and support teams—onto a single, unified platform. This eliminates silos and ensures that all departments work cohesively to achieve common goals. Our OPXL software includes, sales order generation, inventory management, procurement and material allocation, invoice management, logistics integration, customer communication and comprehensive reporting and analytics.

Data privacy and information security:

We place high importance on data privacy and information security. These measures are designed to prevent unauthorized access, protect against data breaches and malware, and ensure the integrity and availability of our critical business information.

For information on the risk to our IT systems, see "*Risk Factors - Failure or disruption of our IT systems may adversely affect our business, results of operations and financial condition*" on page 51.

Health and Safety

We are subject to national, regional and state laws and government regulations in India relating to safety and health.

We are committed to maintaining high standards of workplace health and safety. In addition, we have been certified ISO 14001: 2015 (environmental management system).

As a socially responsible IT solutions company, we strive to drive sustainable and responsible business practices through our sustainability policies, practices, and reporting. We aim to prioritize energy-efficient solutions in our technology offerings, such as promoting energy-efficient servers, networking equipment, which helps customers reduce their carbon footprint and energy consumption. Key initiatives include:

Energy-Efficient Systems: Designing hardware and software solutions that reduce energy consumption, minimizing operational costs and environmental impact.

Human Resources

As a company focused on delivery of quality IT services in the video surveillance and biometrics space, we place importance on developing our human resources. As of March 31, 2025, our workforce comprised 461 employees.

The table below sets forth the number of our employees as of March 31, 2025:

Departments / Teams	Number of employees as of March 31, 2025
Management and administration	3
Accounts & finance	12
HR & Admin	29
Legal & Compliances	3
Project Delivery	313
Sales and marketing	31
Purchase	4
R&D	23
Services	43
Total	**461**

Our approach to developing talent is to continuously reskill team members to be ready and relevant for current and future needs of our customers. We focus on building technology skills coupled with domain awareness. We have a robust learning and development ecosystem that encourages each IT professional to improve their understanding and competency with regard to new technologies, domain, process, as well as to develop leadership and personal self-development skills.

Our work force is a critical factor in maintaining quality, productivity and safety, which strengthens our competitive position. We are committed to provide safe and healthy working conditions. We currently do not have any registered trade unions representing our employees and have not experienced any work stoppages since inception.

Insurance

We are subject to risks inherent as a specialized technology-solutions provider , which include liability for product and/or property damage, fire, flood, wind, explosions, loss-in-transit for our products, accidents, personal injury or death, environmental pollution, and natural disasters.

We maintain insurance coverage that we consider necessary for our business. We maintain an insurance policy that insures against material/theft damage to owned and leased assets (buildings, furniture and fixtures) as well as cyber security-risks. In addition, we maintain general liability insurance that covers liability in claims for bodily injury, auto accidents, property damage of others, and personal and accidental injury. Also, we have insurance coverage for employee practices liability, fiduciary liabilities, business interruption, technology and error and omissions liability, and casualty insurance. We also have umbrella insurance policies are in place to protect our assets, employees, customers and stakeholders. We, however, have not taken insurance to protect against all risk and liabilities. For example, we do not have key man insurance.

For further information, see "*Risk Factors – We may not have sufficient insurance coverage to cover our economic losses as well as certain other risks, not covered in our insurance policies, which could adversely affect business, results of operations and financial condition*" on page 50.

We believe that our insurance coverage is in accordance with industry standards, including the terms of and the scope of the coverage provided by such insurance. However, our policies are subject to standard limitations, including with respect to the maximum amount that can be claimed. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies.

Competition

The video surveillance and biometric solutions and services market in India is highly fragmented with the presence of different type of providers – system integrators, large IT service providers, managed service providers, facility management companies, and more. While some of these players come with a focus on video surveillance and biometrics – both, others come with either of the two business lines. AI, video analytics, digital enablement and Smart Cities are some of the emerging focus areas for companies in this space. Some of these players include Nelco Limited, Orient Technologies Limited and Allied Digital Services Limited, among others. We aim to compete by providing customer value through our industry knowledge, technology and product knowledge expertise, long standing customer relationships and ecosystem capabilities.

For more information about our competitive strengths and system integration, products and services markets, see "*Our Business* - *Our Strengths*" on page 188 and *"Industry Overview"* on page 132.

Intellectual Property Rights

We rely on a combination of trade secret and contractual restrictions to protect our intellectual property. Our Company focuses on protecting its intellectual property to help maintain a competitive edge and safeguard its innovative offerings. As of the date of this Draft Red Herring Prospectus, the details of our intellectual property portfolio are as follows:

- **Trademarks**: The Company has filed thirteen (13) trademark applications across different classes, including Class 9 (technology and electronic devices), Class 35 (business services), and Class 42 (software and technology services), which are currently pending for approval. These applications reflect our commitment to protecting our brand identity and ensuring the exclusivity of our products and services.

- **Copyrights**: Copyright registrations have been received for three proprietary computer software products i.e. CheckCam, StorePulse, and CamStore. These registrations are designed to safeguard the originality and functionality of our software, which are key assets for maintaining our market position.

- **Patent**: Our Company has applied for the registration of two (2) patents for CamStore and StorePulse, which are currently pending for approval. This application highlights our focus on innovation and our efforts to secure ownership of technologies that support the growth and differentiation of our business. For further details, see "*Government and Other Approvals – Our intellectual property*" on page 360

We have acquired and developed and continue to acquire and develop knowledge and expertise, or know-how, and trade secrets in our businesses, including know-how and trade secrets related to proprietary technologies and patents, trademarks, know-how and trade secrets. See "*Risk Factors – We may be unable to adequately protect our intellectual property rights or may inadvertently infringe the intellectual property rights of others, either of which could adversely affect our business, results of operations, cash flows and financial condition.*" on page 53.

Properties

We own a part of our registered and corporate office at 23-A Shivaji Marg, Third Floor, New Delhi – 110015, India, a part which is owned and a part which is leased. We also occupy our regional offices in Navi Mumbai and Hyderabad on a leasehold basis.

The following table sets forth details of our principal properties as on the date of this Draft Red Herring Prospectus.

Sr. No.	Location	Primary purpose	Period/Validity	Owned / Lease rental
1.	Part - 1of 3rd Floor at 23A, Shivaji Marg, New Delhi- 110015	Registered and Corporate office	NA	Owned
2.	Part – 2 of 3rd Floor at 23A, Shivaji Marg, New Delhi- 110015*	Registered and Corporate office	5 Years (April 1, 2023 to March 31, 2028)	₹175,000 p.m. + taxes as applicable
3.	Part of Basement situated at 23A, Shivaji Marg, New Delhi- 110015	Registered and Corporate office	NA	Owned
4.	Part of Basement situated at 23A, Shivaji Marg, New Delhi- 110015	Registered and Corporate office	NA	Owned
5.	Part of Basement situated at 23A, Shivaji Marg, New Delhi- 110015	Registered and Corporate office	NA	Owned
6.	Part - 3 of 3rd Floor at 23A, Shivaji Marg, New Delhi- 110015**	Registered and Corporate office	11 Months (November 17, 2024 to October 16, 2025)	₹300,000 p.m. + taxes as applicable
7.	Office No. A-310, 3rd Floor, Shelton Sapphire, Plot Number :18 & 19 & Sector No:15, CBD Belapur Navi Mumbai – 400614, Maharashtra, India	Mumbai regional office	36 Months (February 1, 2023 to January 31, 2026)	First 12 Months-₹ 80,000 p.m., Next 12 Months - ₹ 88,000 p.m. & Next 12 Months –₹ 96,800 p.m.
8.	6-3-252/2, Banjara Hills main Rd, Erram Manjil, Mada Manjil, Banjara Hills, Hyderabad - 500082, Telangana, India	Hyderabad regional office	6 Months (June 01, 2025 to November 30, 2025)	₹ 20,000 p.m. + taxes as applicable
9.	Plot No. 16, Kunwar Villa, Near Gram, Pepatpura, Mandi Road, Thana, Majhola, Moradabad - 240001, Uttar Pradesh, India	Warehouse	3 months (August 1, 2025 – October 31, 2025)	₹ 10,000 p.m. + taxes as applicable s

Sr. No.	Location	Primary purpose	Period/Validity	Owned / Lease rental
10.	Rambaag kalindi vihar 80 feet road Chauhan hospital ke pass, Agra - 282006, Uttar Pradesh, India	Warehouse	3 months (August 1, 2025 – October 31, 2025)	₹ 34,200 p.m. + taxes as applicable
11.	Khasra No. 965 Situated at Village Bijnore Par, Bijnore, Sarojini Nagar, Lucknow - 226002, Uttar Pradesh, India	Warehouse	3 months (August 1, 2025 – October 31, 2025)	₹ 95,000 p.m. + taxes as applicable
12.	Mohan Sarai, Varansi – 221302, Uttar Pradesh, India	Warehouse	3 months (August 1, 2025 – October 31, 2025)	₹ 76,000 p.m. + taxes as applicable
13.	Village Dhada - 144025, Post Office Hazara, Near Vista Palace, Hoshiarpur Road, Jalandhar, Punjab,- 144025, India	Warehouse	3 months (August 1, 2025 – October 31, 2025)	₹ 27,000 p.m. + taxes as applicable
14.	Uchana Kalan, Near Salasar Service Station, Jind - 126115, Haryana, India	Warehouse	3 months (August 1, 2025 – October 31, 2025)	₹ 20,400 p.m. + taxes as applicable
15.	House No. 639/21, Ward No.1, Chamela Colony, Town Narwana, Jind – 126116, Haryana, India	Warehouse	3 months (August 1, 2025 – October 31, 2025)	₹ 12,500 p.m. + taxes as applicable
16.	Khasra number 2782/738, and situated in colony known as Kailash Park, New Delhi - 11001	Warehouse	60 months (November 15, 2022 to November 14, 2027)	₹ 175,000 p.m. + taxes as applicable
17.	Parking No. 01, Dharam Kante, Transport Nagar, Gwalior - 474001, Madhya Pradesh, India	Warehouse	6 months (April 01, 2025 – September 30, 2025)	₹ 30,000 p.m + taxes as applicable
18.	Plot No.25, SubhashEnclave,Salmipur,Mehadod-2,Jawalapur Pargana, Roorkee, Haridwar - 249402,Uttarakhand, India	Warehouse	6 months (February 25, 2022 – August 24, 2025)	₹ 26,000 p.m + taxes as applicable
19.	Jai Shree Logistics Chattara Road, Una Nangal Road, Opp Trishma Resort, Mohal Behdala, Charatgarh Upperla, Una - 174315, Himachal Pradesh, India	Warehouse	5 months (March 24, 2025 – August 23, 2025)	₹ 26,000 p.m + taxes as applicable
20.	DDS, House No. 716, Near Refined Oil Depot, Village Ghevra, New Delhi – 110041, India	Warehouse	6 months (April 01, 2025 – September 30, 2025)	₹ 25,000 p.m + taxes as applicable
21.	DDS Logistics Khasra No. 1479, Bhankrota Kalan, Jat Colony, Jaipur – 302026, Rajasthan	Warehouse	5 months (August 01, 2025 – December 30, 2025)	₹ 25,000 p.m + taxes as applicable

**Our Company has leased part of the 3rd floor of the property located at 23A, Shivaji Marg, New Delhi – 110015 being the Registered and Corporate Office of our Company, from our Promoter, Amita Gupta. The lease is for a term of five (5) years, from April 1, 2023, to March 31, 2028, at a monthly rent of ₹175,000, plus applicable taxes.*

***Our Company has entered into a leave and license agreement dated November 16, 2024, for a part of the 3rd floor of the property located at 23A, Shivaji Marg, New Delhi – 110015, being the Registered and Corporate Office of our Company, with one of our Promoter Group Entities, Amaran Real Estates Private Limited. The lease is for a term of eleven (11) months, from November 17, 2024, to October 16, 2025, at a monthly rental of ₹300,000, plus applicable taxes. Amaran Real Estates Private Limited has taken this property on rent from another of our Promoter Group Entities, CK Estates, a partnership firm wherein our Promoter, Amita Gupta, is a partner.*

Corporate Social Responsibilities

Our Board of Directors has constituted a Corporate Social Responsibility ("**CSR**) Committee for carrying out the CSR activities. In Fiscal 2025, our CSR initiatives included contributions for scholarships in support of the International Foundation for Research and Education and Bibharte Foundation.

The table below sets forth the amounts we spent on CSR for periods indicated.

(in ₹ million)

Particular	Fiscal 2025	Fiscal 2024	Fiscal 2023
CSR Expenses	4.08	1.04	Nil

KEY REGULATIONS AND POLICIES

The following is an indicative summary of certain relevant industry specific laws, regulations and policies in India which are applicable to our business and operations. The information available in this section has been obtained from publications available in public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law, which are subject to amendments or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. Changing laws, rules and regulations and legal uncertainties, adverse application or interpretation of corporate and tax laws, may adversely affect our business, prospects and results of operations.

Under the provisions of various Central Government and State Government statutes and legislations, we are required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For further details of such licenses and registration required to be obtained by our Company, see "Government and Other Approvals" beginning on page 358.

Laws in relation to our business

Information Technology Act, 2000 (the "IT Act, 2000") and the rules made thereunder

The IT Act, 2000 seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act, 2000 provides for extraterritorial jurisdiction over any offence or contravention under the IT Act, 2000 committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act, 2000 empowers the Central Government and State Government to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act, 2000 facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and ensures that a body corporate failing to protect sensitive personal data is liable to pay damages by way of compensation. The Information Technology (Certifying Authorities) Rules, 2000 lays down the manner in which the information can be authenticated by means of digital signature, process of creation of digital signature, verification of digital signature certificate, amongst others. Further, the IT Act, 2000 also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those related 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, 2000 empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("**DoIT**"), in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Security Rules**") which prescribe directions for the collection, disclosure, transfer and protection 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 to provide a privacy policy for handling and dealing with 242 personal information, including sensitive personal data, ensuring security of all personal data collected by it and 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 DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("**IT Intermediary Rules**") in February 2021, 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 Intermediary 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 further requires the intermediaries to provide for a grievance redressal mechanism and also appoint a nodal officer and a resident grievance officer.

Digital Personal Data Protection Act, 2023 ("DPDP Act")

The DPDP Act was introduced to provide for the processing of digital personal data in a manner that recognizes both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes and for matters connected therewith or incidental thereto. The DPDP Act omits section 43A (Compensation for failure to protect data) of the Information Technology Act, 2000. Under the DPDP Act the personal data of a data principal may only be processed for a lawful purpose for which the data principal has given consent or for certain legitimate purposes.

A request for consent of the data principal must be accompanied or preceded by a notice given by the data fiduciary, informing the data principal of the personal data and the purpose for which the same is proposed to be processed and the rights available to the data principal under the DPDP Act. The Act further provides that the consent given by the data principal shall be free, specific, informed, unconditional and unambiguous with a clear affirmative action and shall signify an agreement to the processing of the personal data for the specified purpose and be limited to such personal data as is necessary for such specified purpose.

The DPDP Act establishes "legitimate purpose" for which personal data of data principal can be processed: (i) for the specified purpose for which the data principal has voluntarily provided her personal data to the data fiduciary and in respect of which she has not indicated to the data fiduciary that she does not consent to the use of her personal data; (ii) for the state and any of its instrumentalities to provide or issue to the data principal such subsidy, benefit, service, certificate, licence or permit as may be prescribed, subject to certain conditions; (iii) for the performance by the state or any of its instrumentalities of any function under any law for the time being in force in India or in the interest of sovereignty and integrity of India or security of the state; (iv) for fulfilling any obligation under any law for the time being in force in India on any person to disclose any information to the State or any of its instrumentalities, subject to such processing being in accordance with the provisions regarding disclosure of such information in any other law for the time being in force (v) for compliance with any judgment or decree or order issued under any law for the time being in force in India, or any judgment or order relating to claims of a contractual or civil nature under any law for the time being in force outside India; (vi) for responding to a medical emergency involving a threat to the life or immediate threat to the health of the data principal or any other individual; (vii) for taking measures to provide medical treatment or health services to any individual during an epidemic, outbreak of disease, or any other threat to public health; (viii) for taking measures to ensure safety of, or provide assistance or services to, any individual during any disaster, or any breakdown of public order; (ix) for employment related purposes.

The DPDP Act imposes penalties for contravention, wherein a penalty up to ₹10,000 may be imposed for a breach in observance of duty by data principal and a penalty up to ₹2.5 billion may be levied for non-compliance of provisions by data fiduciaries. The provisions of the DPDP Act shall come into force upon being notified by the Central Government and different dates may be appointed for different provisions of the DPDP Act.

The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules")

The Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("DoIT") notified the IT Security Rules which prescribe directions for the disclosure, collection, transfer and protection 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, and publish such policy on its website; containing managerial, technical, operational and physical security control measures commensurate with the information assets being protected based on the nature of business, for handling and dealing with personal information, including sensitive personal data and ensuring security of all personal data collected by it. 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 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 noncompliance 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, 2000 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, 2000 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.

The General Financial Rules, 2017 ("**GFR 2017**") are executive instructions issued by the Ministry of Finance, Government of India, that govern the financial administration of all government departments and autonomous bodies. The GFR, 2017 aims to promote transparency, efficiency, and accountability in public financial management and applies to central ministries, departments, and institutions receiving government funding.

GFR 2017 lays down procedures for budgeting, expenditure management, procurement, asset management, and internal controls. It emphasizes competitive bidding, e-procurement, and timely execution of contracts to ensure value for public money. Notably, Rule 144 of the GFR, 2017 governs public procurement and mandates restrictions on procurement from countries sharing a land border with India, unless specifically registered with the competent authority, in the interest of national security.

While primarily applicable to government entities, certain provisions of GFR 2017 extend to companies participating in public tenders, public-private partnerships, or those receiving government grants. Accordingly, compliance with GFR, 2017 norms, particularly on procurement and financial disclosures may be relevant for entities engaged in infrastructure, EPC, or defence-related sectors.

Telecommunications Act, 2023 (the "Telecom Act")

The Telecom Act amends and consolidate the law relating to development, expansion and operation of telecommunication services and telecommunication networks and assignment of spectrum. The term telecommunication, as defined under the Telecom Act, means transmission, emission or reception of any messages, by wire, radio, optical or other electro-magnetic systems, whether or not such messages have been subjected to rearrangement, computation or other processes by any means in the course of their transmission, emission or reception. Any person intending to (i) provide telecommunication services or (ii) establish operate, maintain or expand telecommunication network or (iii) possess radio equipment is required to obtain an authorisation from the Central Government subject to terms and conditions and fees and charges as prescribed thereunder. Further, the Telecom Act imposes punishment if authorisation to provide telecommunication services or telecommunication network is established without the authorisation of Central Government or if anyone causes damage to telecommunication infrastructure shall be punishable with imprisonment for a term which may extend to three years or fine which may extend up to ₹20 million, or both. The Telecom Act provides for other punishments and penalties depending up on nature of offence.

Ministry of Communications, Government of India on June 21, 2024, notified the date of enforcement for few of the provisions under the Telecom Act. On the enforcement of other provisions of the Telecom Act, the Indian Telegraph Act, 1885, and Indian Wireless Telegraphy Act, 1933 will be repealed and any license, registration or assignment granted under these acts will be deemed to have been done under the Telecom Act and the provisions of Telecom Act will have effect on them.

Draft India Data 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, among others: (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 and usability; (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 a India Data Office shall be set up by MEITY with an objective to inter alia, 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 350 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

National Policy on Electronics, 2019 ("NPE 2019")

Ministry of Electronics and Information Technology, Government of India issued the NPE 2019 with a vision to position India as a global hub for electronics system design and manufacturing (ESDM) by developing core components, including chipsets, and creating an enabling environment for the industry to compete globally. The mission of the NPE 2019 is to promote domestic manufacturing to increase the domestic value addition and reduce dependence on import of electronic goods by focusing on skill, technology, scale and the global market.

Bureau of Indian Standards Act, 2016 (the "BIS Act") and Bureau of Indian Standards Rules, 2018 (the "BIS Rules")

The BIS Act establishes, publishes and regulates national standards to ensure conformity assessment, standardisation, and quality assurance of goods, articles, processes, systems and services. The BIS Act provides for the establishment of a Bureau of Indian Standards ("Bureau") for the standardization, marking and quality certification of goods. The BIS Act provides for the functions of the bureau which include, among others (a) adopting as Indian standard, any standard established for any goods, article, process, system or service by any other institution in India or elsewhere; (b) specifying a standard mark to be called the 'Bureau of Indian Standards Certification Mark' which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) making such inspection and taking such samples of any material or substance as may be necessary to see whether any goods, article, process, system or service in relation to which the standard 244 mark has been used conforms to the relevant standard or whether the standard mark has been properly used in relation to any goods, article, process, system or service with or without a license. Further, the BIS Act sets out, inter alia, liability for use of standard mark on products that do not conform to the relevant Indian standard. Any person in contravention to certain provisions of the BIS Act shall be punishable with imprisonment or fine, or with both.

Under the BIS Rules, Bureau shall establish Indian standards in relation to goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards and shall further review, periodically, at least once in five years, all established Indian standards to determine the need for revision, amendment, reaffirmation or withdrawal of such standards. The Indian standards are voluntary, and their implementation depends on adoption by concerned parties unless a contrary it is stipulated in a contract or referred to in a legislation or is made mandatory by specific orders of the Government.

Electronics and Information Technology Goods (Requirement of Compulsory Registration) Registration Order, 2021 (the "Registration Order")

Central Government pursuant to an order dated March 18, 2021 passed the Registration Order for specifying the goods and articles, which are specified in the schedule under the Registration Order, to conform with the Indian standards and they shall bear the 'standard' mark under the license from the Bureau. The Bureau shall certify and enforce conformity to the standard mark under the Registration Order. Under the Registration Order, the highly specialized equipment are exempted from the application of the Registration Order, provided they comply with the requirements specified under the Registration Order. The Central Government pursuant to an amendment dated April 9, 2024 ("Amendment"), amended the schedule under the Registration Order by listing the essential requirements for security of CCTV. The Amendment will be effective after six months from the date of amendment.

Electricity Act, 2003 (the "Electricity Act") and Electricity Rules, 2005 (the "Electricity Rules")

The Electricity Act consolidates the laws relating to generation, transmission, distribution, trading and use of electricity. It lays down provisions in relation to transmission and distribution of electricity. It states that the Central Electricity Authority may in consultation with the State Government specify suitable measures for specifying action to be taken in relation to any electric line or electrical plant, or any electrical appliance under the control of a consumer for the purpose of eliminating or reducing the risk of personal injury or damage to property or interference with its use. The Electricity Rules were made under the provisions of Electricity Act. It lays down the requirements of captive generating plant. The subsidy payable under the Electricity Act shall be done by the distribution licensee, in accordance with the standard operating procedure issued by the Central Government. Further, provisions relating to energy storage system and implementation of uniform renewable energy tariff for central pool are covered under the Electricity Rules. Central Government may issue orders and practice directions in regard to implementation of Electricity Rules.

Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2023 (the "CEA Regulations")

The CEA Regulations supersede the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010. The CEA Regulations is applicable to electrical installation including electrical plant and electric line, and the person engaged in the generation or transmission or distribution or trading or supply or use of electricity. General safety requirements pertaining to construction, installation, protection, operation and maintenance of electric supply and apparatus are provided under the CEA Regulations. Further, the CEA Regulations also covers the general conditions relating to supply and use of electricity, safety provisions for electrical installation and apparatus of voltage not exceeding 650 voltage, safety requirements for overhead lines, underground cables, electric traction and mines and oil fields.

Fire Prevention laws

The State legislatures in India have the power to endow the municipalities with the power to implement schemes and perform functions in relation to matters listed in the 12th Schedule to the Constitution of India, which includes fire prevention and firefighting services. These legislations include provisions in relation to fire safety and life saving measures by occupiers of buildings, procedure for obtaining no objection certificate and penalties for noncompliance.

Shops and establishments legislations (the "S&E" Act)

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of, among other things, registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

Employment And Labour Laws

We are subject to various labour laws for the safety, protection, condition of working, employment terms and welfare of labourers and/or employees of us such as:

The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 (the "Building and Other Construction Workers Act")

The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 is an act to regulate the employment and conditions of service of building and other construction workers and to provide for their safety, health and welfare measure and for other matter connected therewith or incidental thereto. Every employer of an establishment to which the Building and Other Construction Workers Act applies and to which it may be applicable at any time is required to make an application in the prescribed form with prescribed fee for the registration of their establishment within a period of sixty days of the commencement of the Building and Other Construction Workers Act or within sixty days from the date on which it becomes applicable to the establishment. No employer of an establishment which is required to be registered but has not been registered or registration of such an establishment has been revoked and no appeal his been preferred or where an appeal has been preferred but it has been dismissed, can employ building workers in the establishment. Every building worker who is between the age of eighteen and sixty and who has been engaged in any building or other construction work for not less than ninety days during the last 12 months is eligible for registration as a beneficiary of the Building and Other Construction Workers' Welfare Fund. Application for registration is to be made in the prescribed form and is to be accompanied with prescribed documents and a fee of not more than fifty rupees.

Contract Labour (Regulation and Abolition) Act, 1970 (the "CLRA")

The Contract Labour (Regulation and Abolition) Act, 1970 has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 or more workmen are employed or to any contractor who employed 20 or more workmen were on any day of the preceding 12 months as contract labour. Every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages.

Other Labour Laws:

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Trade Unions Act, 1926, Apprentices Act, 1961 and Unorganised Workers Social Security Act, 2008, Industrial Employment Standing Order Act,1946 among others.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

a. Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

b. Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

c. Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act ,1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the employee's provident fund and the employee's state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees suffer, among others.

d. Occupational Safety, Health and Working Conditions Code, 2020, which amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes various enactments including, among others, the Factories Act, 1948 and the Contract Labour (Regulation and Abolition) Act, 1970.

While certain portions of the Code on Wages, 2019, have now been enforced by the Ministry of Labour and Employment, the remainder of these codes shall become effective on the day that the Government shall notify for this purpose.

Tax Specific Laws and Regulations

The Customs Act, 1962 is a comprehensive law in India that governs the import and export of goods. It was enacted to consolidate and amend the laws relating to customs, ensuring smooth trade operations while protecting the country's economic interests. ***The Customs Tariff Act, 1975*** deals with the custom duties to be levied on the goods exported from and imported to India and provide for classification of goods under various tariff headings to determine the rate of duty applicable to each of them. Cumulatively they are referred to as "Customs Regulations".

Income Tax Act 1961, the Income Tax Rules, 1962, as amended by the Finance Act in respective years. Income-tax Act, 1961 (the "Income Tax Act") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made there under depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies

Central Goods and Services Tax, 2017 (GST Act) introduced a uniform tax regime in India, replacing multiple indirect taxes levied by the central and state governments. Effective from July 1, 2017, GST is levied on the supply of goods and services within the country. The GST Act classifies goods and services into five tax brackets: 0%, 5%, 12%, 18%, and 28%. For intra-state transactions, both Central GST (CGST) and State GST (SGST) are levied. Interstate transactions and imported goods or services are subject to Integrated GST (IGST).

Legislation related to intellectual property

The Trade Marks Act, 1999, Trade Marks (Amendment) Act , 2010 and Trade Marks (Amendment) Rules, 2013 ("Trade Marks Act and Rules")

The Trade Marks Act and Rules, which came into force on December 30, 1999, along with the rules and regulations made thereunder, govern the law pertaining to trade marks in India. A trade mark is essentially any mark capable of being represented graphically, which distinguishes goods or services of one person from those of others, and includes a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combination of colours, or any combination thereof. In India, trademarks enjoy protection under both statutory and common law. Registration of a trade mark grants the owner a right to exclusively use the trade mark as a mark of goods and services and prevents the fraudulent use of marks in India.

The Trade Marks Act and Rules permits the registration of trade marks for goods and services. Certification trademarks and collective marks can also be registered under the Trade Marks Act. The Registrar of Trade Marks is the authority responsible for, among other things, registration of trademarks, settling opposition proceedings and rectification of the register of trade marks. The Trade Marks (Amendment) Act, 2010, has been enacted to cover Indian nationals as well as foreign nationals to secure simultaneous protection of trade marks in other countries. The Trade Marks (Amendment) Rules, 2013, were enacted to give effect to the Trade Mark (Amendment) Act, 2010.

The Copyright Act, 1957 and the Copyright Rules, 2013

The Copyright Act, 1957 and the Copyright Rules, 2013 govern the protection of copyrights which inter alia includes computer software, literary or artistic work amongst others. Copyright registration is not a prerequisite for protection of copyright; however, it serves as prima facie evidence while undergoing infringement proceedings and reduces inordinate delays.

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**.**

Other Laws

Municipality Laws (the "Municipal laws")

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as *"Transline India Business Solution Private Limited"* under the Companies Act, 1956 vide certificate of incorporation dated February 2, 2001, issued by RoC. The name of our Company was changed to *"Transline Technologies Private Limited"* pursuant to a special resolution passed by our shareholders on September 20, 2010, and a fresh certificate of incorporation dated October 4, 2010 was issued by the RoC. Subsequently, our Company was converted to a public limited company, pursuant to a special resolution passed by our shareholders on January 3, 2023, the name of our Company was changed to *"Transline Technologies Limited"* and a fresh certificate of incorporation upon change of name on conversion to public limited company dated January 6, 2023 was issued by the RoC.

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 the date of its incorporation:

Effective date of change	Details of the change in address of our registered office	Reasons for change
October 8, 2004	Change in registered office from 8/16, First Floor East Patel Nagar, New Delhi – 110008 to 23-A, Shivaji Marg, Third Floor, New Delhi – 110015"	Operational Efficiency

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. *To devise, design, implement, establish, manage, promote, run, franchisee & operate websites, third-party, call centers, contact centers, back offices, and units to provide services related to customer services, telemarketing, help desk, support center, back-office accounting, billing and other related services and solutions of similar nature.*
2. *To devise, design, implement, offer, provide, carry out, execute, outsource, and sell services, solutions, consultation, products, equipment, accessories, computer hardware as well as software and manpower related to telecommunications, communications, voice and data convergence, data networks, computer telephony integration, call center and other related fields.*
3. *To carry on the business of data processing, data warehousing, data storage, and data mining and to buy, sell, trade, and deal in data and databases.*
4. *To import, export trade, buy, sell, exchange, barter, and deal in either as principals, agents, stockists, distributors, brokers, wholesalers, service providers, and dealers in products, equipment, accessories, computer hardware and computer software related to telecommunications, communications, data and voice networks, computer telephony integration, call centers, contact centers, data processing and other related fields.*
5. *To carry on the business of processors, importers, exporters, buyers, sellers, and dealers in all kinds of computer software, computer hardware, internet software and programs, telecommunications products, and other related products and services in India and abroad.*
6. *To impart training, conduct seminars, workshops, and capsule courses, and promote, run, or franchisee schools. colleges, institutions for providing education in computers, telecommunications, convergence, ERP, CRM, and management in India and abroad.*
7. *To carry on the business of providing complete business solutions to institutions, companies, firms, individuals, or any other type of business or non-business organization through computer software/hardware or otherwise in the field of business management, financial, manpower as well as logistics management through modern innovative techniques.*
8. *To carry on the business of providing complete logistics solutions by means of various modern techniques by means of computer software and other communication products such as Global Positioning System etc. thus improving efficiency and reducing cost at all levels.*
9. *To carry on the business of freight exchange, import, export, trade, sell, or buy products online using modern innovative techniques and the internet.*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

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 preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution	Particulars
December 12, 2022	Clause V of our Memorandum of Association was amended to reflect the change in the authorised share capital of our Company from ₹50,000,000 divided into 5,000,000 equity shares of face value of ₹10 each to ₹110,000,000 divided into 11,000,000 Equity Shares of face value of ₹10 each.
January 3, 2023	Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from '*Transline Technologies Private Limited*' to '*Transline Technologies Limited*' pursuant to the conversion from a private limited to public limited Company.
May 29, 2023	Clause V of our Memorandum of Association was amended to reflect the change in the authorised share capital of our Company from ₹110,000,000 divided into 11,000,000 equity shares of face value of ₹10 each to ₹175,000,000 divided into 17,500,000 Equity Shares of face value of ₹10 each.
March 22, 2024	Clause V of our Memorandum of Association was amended to reflect the change in the authorised share capital of our Company from ₹175,000,000 divided into 17,500,000 equity shares of face value of ₹10 each to ₹250,000,000 divided into 25,000,000 equity shares of face value of ₹10 each.
December 3, 2024	Clause V of our Memorandum of Association was amended to reflect the change in the authorised share capital of our Company ₹250,000,000 divided into 25,000,000 equity shares of face value of ₹10 each to ₹250,000,000 divided into 125,000,000 Equity Shares of face value of ₹2 each.

Major events and milestones of our Company

The table below sets forth some of the major events and milestones of our Company:

Calendar Year	Major events and milestones
2008	Received work order for biometric attendance system for a state municipal department, covering 150,000 employees across indoor and outdoor environments.
2011	Executed a contract for supply of Aadhaar kits for a state nodal agency and generated more than 5.8 million Aadhaar IDs as an enrolment agency.
2015	Deployed information and communication technology project for 204 schools in Srikakulam, Andhra Pradesh
2017	Executed a project for a biometric attendance system for one of the state judiciaries.
2019	Supplied Aadhaar enrolment kits to major public and private sector banks, postal circles and education departments across various states
	Supplied Aadhaar kits to 1,800 branch offices of a telecom public sector undertaking across multiple states
2023	Installation and commissioning of 20,000 CCTV Cameras at a state public works department
2024	Received order to develop Aadhaar enabled biometric attendance systems for a state public sector undertaking.
	Supplied master and local controlled systems, surveillance systems, automatic number plate recognition system, and facial recognition system for multiple state police stations.
	Implementing perimeter surveillance systems for over 29 plants of an oil and gas public sector undertaking.
	Deploying video surveillance systems across multiple railway stations in various states.
2025	Installation and commissioning of 1,720 CCTV Cameras at 11 police stations across Delhi

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
2023	Certificate of appreciation from Best Power Equipments (India) Private Limited
2025	Recognised as '*Great Place to Work*' in mid-size organizations by Great Place to Work, India

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 since our incorporation as on the date of this Draft Red Herring Prospectus.

Lock-out and strikes

As on the date of this Draft Red Herring Prospectus, there have been no lockouts or strikes at any time in our Company.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

Except as disclosed in "*Risk Factor – We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition*" on page no. **Error! Bookmark not defined.**, there has been no instance of rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our outstanding borrowings from lenders.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of facilities

For further details of key products or services launched by our Company, entry into new geographies or capacity/facility creation, location of facilities, see "***Our Business***" on page 186.

There have been no exits from existing markets since our incorporation as on the date of this Draft Red Herring Prospectus.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed below, our Company has not acquired any material business or undertaken any mergers or amalgamations or divestments of business or undertaking, any revaluation of assets, etc. in the last ten (10) years preceding the date of this Draft Red Herring Prospectus.

Sr. No.	Particulars*	Transferee	Relationship of the Promoters with the Entity	Date
1.	Our Company had transferred 99.99% shareholding i.e. 199,998 of face value of ₹10 each, held in Transline IFMI Systems Private Limited now renamed as Amaran Real Estates Private Limited	Arun Gupta	Individual Shareholder	November 29, 2022
2.	Our Company had transferred 90.00% shareholding i.e. 9,000 shares of face value of ₹10 each, held in Computer Knowledge Corporation Private Limited.	Arun Gupta	Individual Shareholder	November 25, 2024

**No valuation report was obtained by our Company in respect of the above transactions.*

Details of shareholders' agreements

As on the date of this Draft Red Herring Prospectus, there are no subsisting shareholders agreements;

Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale

As on the date of this Draft Red Herring Prospectus, no guarantee has been issued by our Promoters offering their Equity Shares in the Offer for Sale, except as disclosed below:

Name of the lender	Name of the Guarantor	Amount guaranteed (in ₹ million)	Type of borrowing facility	Amount outstanding as at March 31, 2025 (in ₹ million)	Obligations on the Company (in ₹ million)	Financial implications in case of default	Period of guarantee	Consideration
Artline Finance Private Limited	Arun Gupta	10.00	Term Loan	10.00	10.00	2% per month of amount overdue	12 Months	Nil

Name of the lender	Name of the Guarantor	Amount guaranteed (in ₹ million)	Type of borrowing facility	Amount outstanding as at March 31, 2025 (in ₹ million)	Obligations on the Company (in ₹ million)	Financial implications in case of default	Period of guarantee	Consideration
	(i) Amita Gupta (ii) Arun Gupta	20.00	Term Loan	10.14	10.14	2% per month of amount overdue	3 Months	Nil
Kotak Mahindra Bank Limited	(i) Amita Gupta (ii) Arun Gupta (iii) RKG Enterprises Private Limited	150.00	Working Capital Loan (Fund Based)	161.95	161.95	Additional interest at 2% p.a. on committed limits for delay	Till April 15, 2024	Nil
Kotak Mahindra Bank Limited	(i) Amita Gupta (ii) Arun Gupta (iii) RKG Enterprises Private Limited	600.00	Working Capital Loan (Non-Fund Based)	150.64	150.64	Additional interest at 2% per annum on committed limits for delay	36 Months for Bank guarantee and Later of credit for 90 days	Nil
Standard Chartered Bank Limited	(i) Amita Gupta (ii) Arun Gupta (iii) RKG Enterprises Private Limited	50.00	Working Capital Loan (Fund Based)	48.88	48.88	2% per annum over the contracted rate+ GST	Till August 20, 2025	Nil
Standard Chartered Bank Limited	(i) Amita Gupta (ii) Arun Gupta (iii) RKG Enterprises Private Limited	97.00	Working Capital Loan (Non-Fund Based)	31.53	31.53	2% per annum over the contracted rate+ GST	Letter of credit for 120 days	Nil
Incred Financial Service Limited.	(i) Amita Gupta (ii) Arun Gupta	50.00	Channel Finance	49.71	49.71	2% per month including regulate rate of interest	12 Month	Nil
Yes Bank Limited.	(i) Amita Gupta (ii) Arun Gupta (iii) RKG Enterprises Private	15.00	Channel Finance	14.99	14.99	2% per month on overdue amount.	12 Month	Nil

Name of the lender	Name of the Guarantor	Amount guaranteed (in ₹ million)	Type of borrowing facility	Amount outstanding as at March 31, 2025 (in ₹ million)	Obligations on the Company (in ₹ million)	Financial implications in case of default	Period of guarantee	Consideration
	Limited							
TATA Capital Financial Services Limited.	(i) Amita Gupta (ii) Arun Gupta (iii) RKG Enterprises Private Limited	50.00	Channel Finance	49.89	49.89	(i) 4% per annum for overdue more than 1-30 days. (ii) 8% per annum for overdue more than 31-60 days. (iii) 12% per annum for overdue more than 61-90 days (iv) 24% per annum for overdue greater than 90 days.	12 Months	Nil
Profectus Capital Private. Limited.	(i) Amita Gupta (ii) Arun Gupta (iii) RKG Enterprises Private Limited	50.00	Channel Finance	36.97	36.97	24 % per annum. on overdue amount.	Till January 15, 2026	Nil
Ujjivan Small Finance Bank	(i) Amita Gupta (ii) Arun Gupta (iii) RKG Enterprises Private Limited	15.00	Channel Finance	15.00	15.00	2.5% per month on overdue amount	12 Months	Nil
Axis Bank Limited.	(i) Amita Gupta (ii) Arun Gupta	10.00	Channel Finance	10.00	10.00	8% pa. above applicable interest rate on the	12 Months	Nil

Name of the lender	Name of the Guarantor	Amount guaranteed (in ₹ million)	Type of borrowing facility	Amount outstanding as at March 31, 2025 (in ₹ million)	Obligations on the Company (in ₹ million)	Financial implications in case of default	Period of guarantee	Consideration
	(iii) RKG Enterprises Private Limited					overdue amount		
Aditya Birla Capital Limited.	(i) Amita Gupta (ii) Arun Gupta	30.00	Channel Finance	27.91	27.91	2% per month over and above ROI	Till August 29, 2025	Nil
Tyger Capital Private Limited.	(i) Amita Gupta (ii) Arun Gupta (iii) RKG Enterprises Private Limited	30.00	Channel Finance	29.70	29.70	24% per annum	105 days from the date of invoice	Nil

Material Agreements

As of the date of this Draft Red Herring Prospectus, there are no arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter se agreements, any agreements between our Company, our Promoters and Shareholders, agreements of like nature or agreements comprising any clauses/ covenants 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. There are no clauses/ covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company, or which may have a bearing on any investment decision.

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by the Shareholders, Promoters, Promoter Group entities, related parties, Directors, KMPs, employees of our Company, 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, whether or not our Company is a party to such agreements. There are no clauses/ covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company, or which may have a bearing on any investment decision.

Other material agreements

There are no agreements entered into by our Company pertaining to the primary and secondary transactions of securities of the Company including any financial arrangements thereof other than as disclosed in this Draft Red Herring Prospectus.

Inter-se agreements between Shareholders

As on the date of this Draft Red Herring Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/ arrangements and clauses/ covenants which are material in nature and that there are no other clauses/ covenants which are adverse/ pre-judicial to the interests of the minority/ public shareholders. There are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements or agreements of like nature.

There are no other agreements/arrangements entered into by our Company or clauses/covenants applicable to our Company which are material, not in the ordinary course of business 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.

Agreements with Promoters, Directors, Key Managerial Personnel, Senior Managerial Personnel, Directors, Promoters, or any other employee

None of our Promoters, Directors, Key Managerial Personnel, Senior Managerial Personnel or any other employees have entered into any agreement with any Shareholder or any third party with regard to compensation or profit-sharing in connection with dealings in the securities of our Company.

Holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiary

As on the date of this Draft Red Herring Prospectus, our Company does not have a subsidiary.

Our Joint Ventures and Associate Companies

Our Company does not have any joint ventures or associate companies as on the date of this Draft Red Herring Prospectus.

Other Confirmations

There are no material clauses of our AoA that have been left out from disclosures having bearing on the Offer or this Draft Red Herring Prospectus.

There is no conflict of interest from third party service providers (crucial for operations of our Company) with our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Group Companies and their directors.

Except as disclosed in '*Our Group Companies - Nature and extent of interest of our Group Companies*' on page 247, as on the date of this Draft Red Herring Prospectus, there is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Group Companies and their directors.

Except as disclosed below, our Promoters do not have any direct or indirect interest in the properties that our Company has taken on lease:

1. Our Company has leased part of the 3rd floor of the property located at 23A, Shivaji Marg, New Delhi – 110015 being the Registered and Corporate Office of our Company, from our Promoter, Amita Gupta. The lease is for a term of five (5) years, from April 1, 2023, to March 31, 2028, at a monthly rent of ₹175,000, plus applicable taxes.

2. Our Company has entered into a leave and license agreement dated November 16, 2024 for a part of the 3rd floor of the property located at 23A, Shivaji Marg, New Delhi – 110015, being the Registered and Corporate Office of our Company, with one of our Promoter Group Entities, Amaran Real Estates Private Limited. The lease is for a term of eleven (11) months, from November 17, 2024, to October 16, 2025, at a monthly rental of ₹300,000, plus applicable taxes. Amaran Real Estates Private Limited has taken this property on rent from another of our Promoter Group Entity, CK Estates, a partnership firm wherein our Promoter, Amita Gupta, is a partner.

OUR MANAGEMENT

Board of Directors

In compliance with the provisions of the Companies Act, our Articles of Association require that our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors, provided that our Shareholders may appoint more than fifteen (15) Directors after passing a special resolution in a general meeting.

As on the date of this Draft Red Herring Prospectus, our Board comprises of seven (7) Directors, of whom one (1) is the Executive Director, two (2) are Non-Executive Directors and four (4) are Independent Directors. Three Directors (including two Additional - Independent Director) on our Board are women. 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 the constitution of Committees thereof.

Our Board

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
Arun Gupta ***Designation***: Chairman and Managing Director ***Date of birth***: October 5, 1974 ***Address***: W-43, Flat No - 4, Greater Kailash 2, Delhi-110048, India ***Occupation***: Business ***Current term***: For a period of 5 years with effect from September 30, 2023 till September 29, 2028 as a Managing Director. He was further appointed as Chairman of the Board with effect from September 30, 2024 ***Period of directorship***: Director since February 2, 2001 ***DIN***: 00217119	50	**Indian Companies** 1. *RKG Enterprises Private Limited* 2. *Amaran Mines & Minerals Private Limited* 3. *Computer Knowledge Corporation Private Limited* **Foreign Companies** *Nil*
Drishti Gupta* ***Designation***: Additional Non-Executive Director ***Date of birth***: December 8, 1997 ***Address***: W-43, Flat No - 4, Greater Kailash 2, Delhi-110048, India ***Occupation***: Business ***Current term***: Liable to retire by rotation ***Period of directorship***: Director since May 19, 2025 ***DIN***: 08745500	28	**Indian Companies** 1. *Amaran Real Estates Private Limited* 2. *NowAndMe Enterprises Private Limited* **Foreign Companies** *Nil*
Satish Sharma ***Designation***: Non-Executive Director ***Date of birth***: May 13, 1966 ***Address***: 31, Surya Nagar, Taro Ki Koot, Tonk Road, Jaipur – 302029, Rajasthan, India ***Occupation***: Business ***Current term***: Liable to retire by rotation ***Period of directorship****:* Director since December 30, 2022 ***DIN***: 02845484	59	**Indian Companies** 1. *Ligno Derivatives Private Limited* 2. *Shree Girdhar Ventures Private Limited* 3. *Terravolt Dynamics Private Limited* **Foreign Companies** *Nil*
Girish Kumar Ahuja ***Designation***: Independent Director ***Date of birth***: May 29, 1946	79	**Indian Companies** 1. *Servotech Renewable Power System Limited* 2. *Flair Publications Private Limited* 3. *RJ Corp Limited*

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Address: A-53, Kailash Colony, Delhi – 110048, India ***Occupation***: Chartered Accountant ***Current term***: For a period of 1 year with effect from August 30, 2024 till August 29, 2025, or until further orders, whichever is earlier, not liable to retire by rotation. ***Period of directorship***: Director since August 30, 2024 ***DIN***: 00446339		4. *Devyani Food Industries Limited* 5. *Patanjali Foods Limited* 6. *Unitech Limited* 7. *Sidwal Refrigeration Industries Private Limited* 8. *Devyani International Limited* 9. *Dharampal Satyapal Limited* 10. *Belrise Industries Limited* **Foreign Companies** *Nil*
Shankar Sharma ***Designation***: Independent Director ***Date of birth***: February 27, 1973 ***Address***: W-124, 3rd Floor, Greater Kailash Part-2, Delhi - 110048, India ***Occupation***: Business ***Current term***: For a period of 1 year with effect from September 19, 2024 till September 18, 2025, or until further orders, whichever is earlier, not liable to retire by rotation. ***Period of directorship***: Director since September 19, 2024 ***DIN***: 00382187	51	**Indian Companies** 1. *Saswat Enterprises Private Limited* 2. *Saswat Developer Private Limited* 3. *SBLS Industries Private Limited* 4. *Canopus Wet Wipes Private Limited* 5. *Transexpress Logistics India Private Limited* **Foreign Companies** *Nil*
Rojina Thapa* ***Designation***: Additional Independent Director ***Date of birth***: October 19, 1993 ***Address***: H-30, First Floor, Gali No. 1, Laxmi Nagar, East Delhi – 110092, India ***Occupation***: Chartered Accountant ***Current term***: For a period of 1 year with effect from January 11, 2025 till January 10, 2026 ***Period of directorship***: Director since January 11, 2025 ***DIN***: 10362834	31	**Indian Companies** 1. *Solvex Edibles Limited* 2. *Marc Loire Fashions Limited* 3. *Glocal Consultants and KPO Private Limited* 4. *Namo Ewaste Management Limited* **Foreign Companies** *Nil*
Asha Anil Agarwal* ***Designation:*** Additional Independent Director ***Date of birth:*** March 15, 1961 ***Address:*** B-5/73, Goyal Inter City, Drive In Road, Thatlej, Ahmedabad – 380054, Gujarat, India ***Occupation***: Retired IRS ***Current term***: For a period of 3 years with effect from May 19, 2025. ***Period of directorship***: Director since May 19, 2025 ***DIN***: 09722160	64	**Indian Companies** 1. *APL Apollo Building Products Limited* 2. *Apollo Metalex Limited* 3. *Lesol City Limited* 4. *Kisan Mouldings Limited* 5. *APL Apollo Tubes Limited* 6. *Authum Investment & Infrastructure Limited* 7. *SG Finserve Limited* **Foreign Companies** *Nil*

**The Directors will be regularised at the ensuing Annual General Meeting of the Company*

Brief profiles of our Directors

Arun Gupta is the Promoter and the Chairman and Managing Director of our Company. He has been associated with our Company since its incorporation. He has over 23 years of experience in the information technology sector, surveillance, biometrics, and system integration sectors. For further details, please see "*Risk Factors - Our Promoter and Chairman & Managing Director, Arun Gupta along with one of our Director, Shankar Sharma, are unable to trace their educational* *qualification documents. Accordingly, we have not included the disclosure of their educational qualifications in the Draft Red Herring Prospectus"* on page no. 61.

Drishti Gupta is the Promoter and the Additional Non-Executive Director of our Company. She has been associated with our Company since May 19, 2025. She holds a bachelor's degree in statistics (hons.) with from Lady Sri Ram College for Women, University of Delhi. She has also cleared Actuarial Sciences examination from the Institute and Faculty of Actuaries, United Kingdom. She and her Company NowAndMe Enterprises Private Limited were also recognised by Forbes 30 under 30 Asia under the consumer technology category. She has over five years of experience in mental health and wellness space.

Satish Sharma is the Non-Executive Director of our Company. He has been associated with our Company since December 30, 2022. He is also a director at Shree Girdhar Ventures Private Limited where he is responsible for defining the strategic vision and developing business plans. He also has experience in the real estate industry. He passed his examination in bachelor's degree in science from Rajasthan University. He has over 10 years of experience in business and real estate industry.

Girish Kumar Ahuja is the Independent Director of our Company. He has been associated with our Company since August 30, 2024. He holds a bachelor's degree in commerce (honours course) and a master's degree in commerce from the University of Delhi. He is a sole proprietor of the firm GK Ahuja & Co and also a partner at Girish Ahuja & Associates based in New Delhi, India. He also holds a doctorate in philosophy from the University of Delhi. He is a member of the Institute of Chartered Accountants of India. He has 55 years of experience in the accounting, taxation, assurance and audit sector.

Shankar Sharma is the Independent Director of our Company. He has been associated with our Company since September 19, 2024. He is a director at SBLS Industries Private Limited and Canopus Wet Wipes Private Limited also and is responsible for managing finance, marketing and manufacturing operations in those companies. He also has experience in manufacturing textile products, real estate and transport industry**.** He has nine years of experience in finance and marketing sector. For further details, please see "*Risk Factors - Our Promoter and Chairman & Managing Director, Arun Gupta along with one of our Director, Shankar Sharma, are unable to trace their educational qualification documents. Accordingly, we have not included the disclosure of their educational qualifications in the Draft Red Herring Prospectus*" on page no.61.

Rojina Thapa is the Additional Independent Director of our Company. She has been associated with our Company since January 11, 2025. She holds a bachelor's degree in commerce with specialization in accountancy and finance from Indira Gandhi National Open University. She is a chartered accountant registered with the Institute of Chartered Accountants of India. She is presently associated with Sriramnarayan Industries Private Limited as an Independent Finance and Tax Consultant. She has over one year of experience in the finance sector.

Asha Anil Agarwal is the Additional Independent Director of our Company. She has been associated with our Company since May 19, 2025. She holds a bachelor's of law from University of Jodhpur, Rajasthan and a master's degree in arts from Meerut University, Meerut, Uttar Pradesh. She was a member of the Indian Revenue Service. During her service, she served as Principal Chief Commissioner of Income Tax. She has over 36 years of experience in audit and the finance sector.

Relationship between our Directors

Except Arun Gupta and Drishti Gupta who are related as father and daughter, none of our Directors, Key Managerial Personnel and Senior Managerial Personnel are related to each other.

Confirmations

No consideration, either in cash or shares or in any other form has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers or Fugitive Economic Offenders as defined under the SEBI ICDR Regulations.

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or are suspended from being traded during the five years preceding the date of this Draft Red Herring Prospectus, during the term of his/ her directorship in such company.

None of our Directors have been or are directors on the board of any listed companies which have been or are delisted from any stock exchange(s) during their tenure.

Arrangement or understanding with major Shareholders, customers, suppliers, or others pursuant to which to which our Directors were selected as a Director or Senior Managerial 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

Our Company has not entered into any service contracts with any Director, which provide for benefits upon termination of employment.

Borrowing Powers of our Board

Pursuant to our Articles of Association, subject to applicable provisions of the Companies Act, 2013, and the special resolution passed by our Shareholders in their general meeting held on September 30, 2024, our Board has been authorized to borrow, 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 our 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 its paid-up capital of the Company, free reserves and securities premium, provided that the total outstanding amount so borrowed shall not, at any time, exceed the limit of ₹ 2,000.00 million.

Terms of appointment and remuneration of our Executive Director

Arun Gupta, Chairman and Managing Director

Arun Gupta has been a Director of the Company since February 2, 2001. Pursuant to a resolution passed by our Board of Directors dated September 5, 2023 and a resolution dated September 30, 2023 passed by our Shareholders, Arun Gupta was appointed as the Managing Director of our Company for a period effective from September 30, 2023 to September 29, 2028. He was also appointed as the Chairman of the Board vide the board resolution dated September 30, 2024.

Overall Remuneration: The remuneration payable to our Chairman and Managing Director pursuant to the board resolution dated April 27, 2024 will be up to 11% of its net profits in any financial year, calculated as per Section 198 of the Companies Act, without any individual limits on the remuneration for managerial personnel. This is subject to the overall cap of 11%, as determined by the Board from time to time. The resolution dated April 27, 2024 does not provide for a fixed renumeration payable to Arun Gupta. For further details, please refer to "*Summary of Offer Document – Related Party Transactions*" on page 20.

Terms of appointment of our Independent Directors

Pursuant to the Board resolution dated November 09, 2024, January 11, 2025 and May 19, 2025, the sitting fees payable to our Independent Directors for attending meetings of our Board and meetings of various committees of our Board, is as follows; within the limits prescribed under the Companies Act, 2013, and the rules notified thereunder.

(in ₹ million)

S. No	Name of the Independent Director	Sitting Fees for board meetings	Sitting Fees for committee meeting
1.	Girish Kumar Ahuja*	0.10	0.10
2.	Shankar Sharma*	0.01	0.01
3.	Rojina Thapa**	0.01	0.01
4.	Asha Anil Agarwal***	0.10	0.10

**The sitting fees was decided by the Board pursuant to a Board resolution dated November 09, 2024*
****The sitting fees was decided by the Board pursuant to a Board resolution dated January 11, 2025*
***** The sitting fees was decided by the Board pursuant to a Board resolution dated May 19, 2025*

Remuneration to our Executive Directors

Details of the remuneration paid to our Executive Director in Fiscal 2025 is set forth below:

(in ₹ million)

S. No	Name of the Director	Remuneration (per annum)
1.	Arun Gupta	15.20

Payment or benefits to Directors

Except as disclosed in "*Our Management– Terms of appointment and remuneration of our Executive Directors*" on page 227, 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 in "*Our Management – Terms of appointment of our Executive Directors"* on page 227 and sitting fees paid to them for such period.

There is no contingent or deferred compensation accrued for Fiscal 2025 payable to any of our Directors by our Company.

Terms of appointment of our Non-Executive Directors

Remuneration to our Non-Executive Director (other than Independent Directors)

Pursuant to the Board resolution dated December 30, 2022, the remuneration payable to Satish Sharma is ₹3.00 million and pursuant to the Board Resolution dated May 19, 2025, the remuneration payable to Drishti Gupta is ₹ 0.25 million per month.

Further, pursuant to the Shareholders resolution dated May 29, 2023 the remuneration payable to the Non – Executive Directors of the Company was approved to include salary, perquisites, allowances and other benefits, not exceeding 1% or 3%, as the case may be, of the net profits of the Company.

Details of the remuneration paid to our Non-Executive Directors (other than Independent Directors) in Fiscal 2025 is set forth below*:*

(in ₹ million)

S. No	Name of the Non-Executive Director	Remuneration (per annum)
1.	Satish Sharma	3.00
2.	Drishti Gupta	Nil(1)

(1) Nil since she was appointed in Fiscal 2026

Sitting Fees to our Independent Directors

Details of the sitting fees paid to our Independent Directors in Fiscal 2025 is set forth below*:*

(in ₹ million)

S. No	Name of the Independent Director	Sitting Fees (per annum)
1.	Girish Kumar Ahuja	0.40
2.	Shankar Sharma	0.02
3.	Rojina Thapa	0.02
4.	Asha Anil Agarwal	Nil(1)

(1) No sitting fees was paid in Fiscal 2025, as she was appointed in Fiscal 2026.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

Except as disclosed below, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Name of Director	Number of Equity Shares	Percentage shareholding (%)
1.	Arun Gupta	8,515,560	9.50
2.	Drishti Gupta	100,000	0.11
3.	Satish Sharma	37,000	0.04

Bonus or profit-sharing plan for our Directors

As on date of this Draft Red Herring Prospectus, our Company does not have any performance-linked bonus or a profit-sharing plan for our Directors.

Interests of Directors

Our Executive Director may be deemed to be interested to the extent of the remuneration and reimbursements payable to him by our Company.

All our Non-Executive and Independent Directors may be deemed to be interested to the extent of sitting fees and remuneration, if any, to them for attending meetings of our Board and/or Committees thereof and the reimbursement of expenses payable to them as approved by our Board and any commission payable to them.

All the 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 in the ordinary course of business.

Our Directors may be interested to the extent of Equity Shares held by them and their relatives (together with other distributions in respect of Equity Shares), if any, 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 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 further details, see **"***Our Management – Shareholding of Directors in our Company"* on page 228.

Except Arun Gupta and Drishti Gupta, who are also the Promoters of our Company, none of our other Directors have any interest in the promotion or formation of our Company. For further details, see "*Our Promoters and Promoter Group – Interests of Promoters*" on page 244.

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.

None of our Directors have any interest in our business other than as disclosed in this section and in "*Promoters and Promoter Group*" and "*Other Financial Information* – Note 31 - *Related Party Transactions*" on pages 242 and 315, respectively.

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:

Name	Date of change	Reason
Satish Sharma	December 30, 2022	Appointment as Non-Executive Director
Bhim Sain Goyal	February 22, 2024	Appointment as Independent Director
Girish Kumar Ahuja	August 30, 2024	Appointment as Independent Director
Shankar Sharma	September 19, 2024	Appointment as Independent Director
Rojina Thapa	January 11, 2025	Appointment as Additional Independent Director
Bhim Sain Goyal	February 21, 2025	Cessation on account of completion of the term as Independent Director
Amita Gupta	May 19, 2025	Resignation as Non-Executive Director
Drishti Gupta	May 19, 2025	Appointment as Additional Non-Executive Director
Asha Anil Agarwal	May 19, 2025	Appointment as Additional Independent Director

Note - This table does not include details of regularisations of additional Directors and changes in designation

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. As on the date of this Draft Red Herring Prospectus, 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 the constitution of the committees thereof.

Our Company has filed compounding applications vide Form GNL-1 bearing SRN No. N29416377 dated March 12, 2025, bearing SRN No. N29408879 dated March 11, 2025, and bearing SRN No. N29417300 dated March 12, 2025, before the Regional Director Northern Region, under Section 443 of the Companies Act, for non-compliances relating to non-constitution of the Board as required under Sections 149(4), 177, and 178 of the Companies Act. For further details please refer to *"Risk Factor - There are certain discrepancies, errors, and non-compliance which have occurred in some of our corporate records relating to forms filed with the RoC and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent"* on page 40.

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;
5. Risk Management Committee; and
6. IPO Committee

Audit Committee

The Audit Committee was reconstituted pursuant to resolution of our Board dated September 19, 2024

The composition of the Audit Committee and its terms of reference are in compliance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. The current constitution of the Audit Committee is as follows:

Name of Director	Position in the committee	Designation
Girish Kumar Ahuja	Chairperson	Independent Director
Shankar Sharma	Member	Independent Director
Arun Gupta	Member	Chairman & Managing Director

The Company Secretary and the Compliance Officer of the Company shall act as the Secretary of the Committee.

The terms and reference of the Audit Committee include:

Powers of Audit Committee

The Audit Committee shall have the powers, including the following;

a. to investigate any activity within its terms of reference;
b. to seek information from any employee of the Company;
c. to obtain outside legal or other professional advice; and
d. to secure the attendance of outsiders with relevant expertise, if it is considered necessary.
e. such powers as may be prescribed under the Companies Act and SEBI Listing Regulations

Role of Audit Committee

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon, and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;

2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration, and terms of appointment of auditors of the Company including the internal auditor, cost auditor, and statutory auditor of the Company, and fixation of the audit fee;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

(a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

(b) changes, if any, in accounting policies and practices and reasons for the same;

(c) major accounting entries involving estimates based on the exercise of judgment by management

(d) significant adjustments made in the financial statements arising out of audit findings;

(e) compliance with listing and other legal requirements relating to financial statements;

(f) disclosure of any related party transactions; and

(g) modified opinion(s) in the draft audit report;

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6. reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of the audit process;

8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall reuse themselves on the discussions related to related party transactions;
10. Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

    Review, 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;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. 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;
16. Discussion with internal auditors of any significant findings and follow up thereon;
17. 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;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. To review the functioning of the whistle blower mechanism;
21. Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
22. Carrying out any other function as is mentioned in the terms of reference of the audit committee; and
23. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances / investments existing as on the date of coming into force of this provision.
24. To formulate, review, and make recommendations to the Board to amend the Terms of Reference of the Audit Committee from time to time;
25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
26. Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances / investments existing as on the date of coming into force of this provision;
27. the Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
28. to consider the rationale, cost benefits, and impact of schemes involving merger, demerger, amalgamation, etc. of the Company and provide comments to the Company's shareholders; and
29. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations, and other applicable laws, and carrying out any other functions as may be required/mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Nomination and Remuneration Committee ("NRC")

The NRC was re-constituted pursuant to resolution of our Board dated September 19, 2024. The composition of the NRC and its terms of reference are in compliance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. The current constitution of the NRC is as follows:

Name of Director	Position in the committee	Designation
Girish Kumar Ahuja	Chairperson	Independent Director
Shankar Sharma	Member	Independent Director
Satish Sharma	Member	Non-Executive Director

The terms of reference of the Nomination and Remuneration Committee is as follows:

1. Formulating the criteria for determining qualifications, positive attributes, and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel, and other employees.
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may
   a. use the services of an external agency, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates;

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our 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 Managerial Personnel involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
3. Formulating criteria for evaluation of performance of independent directors and the Board;
4. Devising a policy on diversity of Board;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the 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 review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
6. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommending to the board, all remuneration, in whatever form, payable to senior management;
8. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
9. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
10. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
12. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;

13. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:

   a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

   b) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

14. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;

15. Performing such other functions as may be necessary or appropriate for the performance of its duties; and

16. Perform such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2022.

17. Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") including the following:

   i. Determining the eligibility of employees to participate under the ESOP Scheme;

   ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

   iii. Date of grant;

   iv. Determining the exercise price of the option under the ESOP Scheme;

   v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

   vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

   vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

   viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

   ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

   x. The grant, vest and exercise of option in case of employees who are on long leave;

   xi. Allow exercise of unvested options on such terms and conditions as it may deem fit;

   xii. The procedure for cashless exercise of options;

   xiii. Forfeiture/ cancellation of options granted;

   xiv. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

   - the number and the price of stock options shall be adjusted in a manner such that the total value of the option to the employee remains the same after the corporate action;

   - for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

18. Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme

Corporate Social Responsibility Committee ("CSR Committee")

The CSR Committee was re - constituted pursuant to resolution of our Board dated May 19, 2025. The composition of the CSR Committee and its terms of reference are in compliance with Section 135 of the Companies Act, 2013. The current constitution of the CSR Committee is as follows:-

Name of Director	Position in the committee	Designation
Drishti Gupta	Chairperson	Additional Non-Executive Director
Shankar Sharma	Member	Independent Director
Satish Sharma	Member	Non-Executive Director

The terms of reference of the CSR Committee are as follows:

(a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) To review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and the amount to be incurred for such expenditure shall be as per the applicable law;

(c) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(d) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes ;

(g) To do such other acts, deeds and things as may be required to comply with the applicable laws; and;

(h) To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company.

(i) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

   i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;

   ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;

   iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;

   iv. monitoring and reporting mechanism for the projects or programmes; and

   v. details of need and impact assessment, if any, for the projects undertaken by the Company;

(j) To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority

Stakeholders Relationship Committee ("SRC")

The SRC was reconstituted pursuant to resolution of our Board dated May 19, 2025. The composition of the SRC and its terms of reference are in compliance with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. The current constitution of the SRC is as follows:

Name of Director	Position in the committee	Designation
Drishti Gupta	Chairperson	Additional Non-Executive Director
Shankar Sharma	Member	Independent Director
Satish Sharma	Member	Non-Executive Director

The terms of reference of the SRC committee are as follows:

1. Redressal of all security holders' and investors' grievances such as complaints related to the transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialization and re-materialisation of shares, non-receipt of the balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
3. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split, and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures, and other securities from time to time;
4. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
5. Review of measures taken for the effective exercise of voting rights by shareholders;
6. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;
7. To approve allotment of shares, debentures, or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
8. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialization etc. of shares, debentures, and other securities;
9. To monitor and expedite the status and process of dematerialization and rematerialization of shares, debentures, and other securities of the Company; and
10. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
11. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations

Risk Management Committee ("RMC")

The RMC was constituted pursuant to resolution of our Board dated September 19, 2024. The current constitution of RMC is as follows:

Name of Director	Position in the committee	Designation
Shankar Sharma	Chairman	Independent Director
Satish Sharma	Member	Independent Director
Arun Gupta	Member	Chairman and Managing Director

The terms of reference of the RMC are as follows:

1. To formulate a detailed risk management policy covering risk across functions and plan integration through training and awareness programs which shall include:
    a) A framework for identification of internal and external risks specifically faced by the listed entities, in particular including financial, operational, sectoral, sustainability (particularly environmental, social, and governance-related risks), information, cyber security risks, or any other risks as may be determined by the Risk Management Committee;
    b) Measures for risk mitigation including systems and processes for internal control of identified risks; and
    c) Business continuity plan
2. To ensure that appropriate methodology, processes, and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee the implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To approve the process for risk identification and mitigation;
6. To decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security;
7. To monitor the Company's compliance with the risk structure. Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an ongoing basis;

8. To approve major decisions affecting the risk profile or exposure and give appropriate directions;
9. To consider the effectiveness of decision-making process in crisis and emergency situations;
10. To generally, assist the Board in the execution of its responsibility for the governance of risk;
11. To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
12. The appointment, removal, and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;
13. To implement and monitor policies and/or processes for ensuring cyber security;
14. To review and recommend potential risk involved in any new business plans and processes;
15. To review the Company's risk-reward performance to align with the Company's overall policy objectives;
16. To monitor and review regular updates on business continuity;
17. The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
18. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with the activities of such committees, as per the framework laid down by the board of Directors;
19. To advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and
20. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority

IPO Committee

The IPO Committee was constituted pursuant to resolution of our Board dated September 19, 2024. The current constitution of the IPO Committee is as follows:

Name of Director	Position in the committee	Designation
Arun Gupta	Chairperson	Chairman and Managing Director
Satish Sharma	Member	Non – Executive Director
Shankar Sharma	Member	Independent Director

The terms of reference of the IPO Committee are as follows:

1. To decide, negotiate, and finalize, in consultation with the book-running lead manager appointed in relation to the Offer (the "**BRLM**"), all matters regarding the Pre-Offer Placement, if any, out of the fresh issue of Equity Shares by the Company in the Offer, decided by the Board, including entering into discussions and execution of all relevant documents with Investors;

2. To amend the terms of participation by the Selling Shareholders in the Offer for Sale;

3. To take all actions as may be necessary and authorised in connection with the offer for sale and to approve and take on record the approval of the selling shareholder(s) for offering their Equity Shares in the offer for sale and the transfer of Equity Shares in the offer for sale;

4. To decide on other matters in connection with or incidental to the Offer, timing, pricing and terms of the Equity Shares, the Offer price, the price band, the size and all other terms and conditions of the Offer including the number of Equity Shares to be offered and transferred in the Offer, the bid / Offer opening and bid/Offer closing date, discount (if any), reservation, determining the anchor investor portion, issue price for anchor investors and allocating such number of Equity Shares to anchor investors in consultation with the BLRMs and in accordance with the SEBI ICDR Regulations and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including to make any amendments, modifications, variations or alterations in relation to the Offer and to constitute such other committees of the Board, as may be required under Applicable Laws, including as provided in the SEBI Listing Regulations;

5. To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, SEBI, the RoC and any other governmental or statutory authorities as may be required in connection with the Offer and accept

on behalf of the Company such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the draft red herring prospectus (the "**DRHP**"), the red herring prospectus (the "**RHP**") and the Prospectus as applicable;

6. To finalize, settle, approve, adopt and file in consultation with the BRLM where applicable, the DRHP, the RHP the Prospectus, the preliminary and final international wrap and any amendments (including dating of such documents), supplements, notices, addenda or corrigenda thereto, and take all such actions as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, the RoC or any other relevant governmental and statutory authorities or in accordance with Applicable Laws;

7. To invite the existing shareholders of the Company to participate in the Offer by offering for sale the Equity Shares held by them at the same price as in the Offer;

8. To approve the relevant restated financial statements to be issued in connection with the Offer;

9. To appoint and enter into and terminate arrangements with the BRLM, and appoint and enter into and terminate arrangements in consultation with the BRLM with underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, refund bankers to the Offer, registrars, public offer account bankers to the Offer, sponsor bank, legal advisors, auditors, independent chartered accountants, advertising agency, registrar to the Offer, depositories, custodians, grading agency, monitoring agency, industry expert, credit rating agencies, printers, and any other agencies or persons or intermediaries whose appointment is required in relation to the Offer including any successors or replacements thereof, and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the mandate letter with the BRLM and negotiation, finalization, execution and, if required, amendment or termination of the Offer agreement with the BRLM;

10. To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them;

11. To negotiate, finalise and settle and to execute and deliver or arrange the delivery of the DRHP, the RHP, the Prospectus, Offer agreement, syndicate agreement, underwriting agreement, share escrow agreement, cash escrow and sponsor bank agreement, ad agency agreement, agreements with the registrar to the issue and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Offer, legal advisors, auditors, stock exchange(s), BRLM and any other agencies/intermediaries in connection with the Offer with the power authorize one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Offer;

12. To authorise the maintenance of a register of holders of the Equity Shares;

13. To seek, if required, the consent and/or waiver of the lenders of the Company, customers, suppliers, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Offer or any actions connected therewith;

14. To open and operate bank accounts in terms of the escrow agreement and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

15. To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013, as amended, and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

16. To authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;

17. To accept and appropriate the proceeds of the Offer in accordance with the Applicable Laws;

18. To approve code of conduct as may be considered necessary or as required under Applicable Laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;

19. To implement any corporate governance requirements that may be considered necessary by the Board or the any other committee or as may be required under the Applicable Laws, including the SEBI Listing Regulations and listing agreements to be entered into by the Company with the relevant stock exchanges, to the extent allowed under law;

20. To issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchanges, with power to authorize one or more officers of the Company or the Registrar to the Offer to sign all or any of the afore stated documents;

21. To authorize and approve notices, advertisements in relation to the Offer, in accordance with the SEBI ICDR Regulations and other Applicable Laws, in consultation with the relevant intermediaries appointed for the Offer;

22. To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, including without limitation, to finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/confirmation of allotment notes, share certificates in accordance with the relevant rules, in consultation with the BRLM;

23. To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the afore-stated documents;

24. To make applications for listing of the Equity Shares in one or more stock exchanges for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchanges in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary;

25. To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment, terms of the Offer, utilisation of the Offer proceeds and matters incidental thereto as it may deem fit;

26. To authorize any concerned person on behalf of the Company to give such declarations, affidavits, undertakings, certificates, consents and authorities as may be required from time to time in relation to the Offer or provide clarifications to the SEBI, the RoC and the relevant stock exchanges where the Equity Shares are to be listed;

    a) To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as the Board or any other committee thereof may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the Board or any other committee thereof shall be conclusive evidence of their authority in so doing;

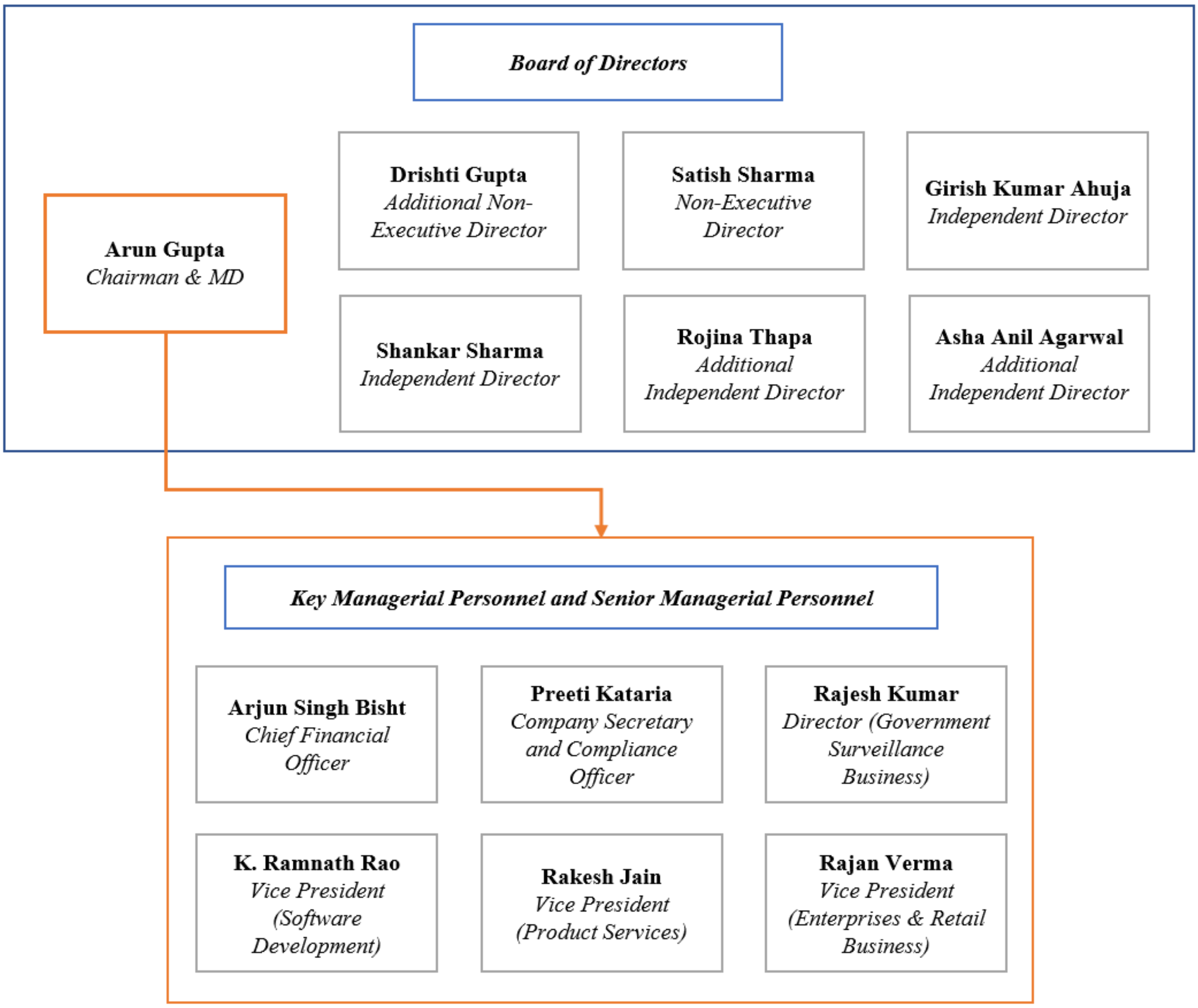
    b) To approve suitable policies on insider trading, whistle-blowing, risk management, and any other policies as may be required under the SEBI Listing Regulations or any other Applicable Laws;

    c) To approve the list of 'group companies' of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the DRHP, RHP and Prospectus;

    d) To withdraw the DRHP or the RHP or to decide to not proceed with the Offer at any stage in accordance with Applicable Laws and in consultation with the BRLM; and

    e) To delegate any of its powers set out under (a) to (ee) hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company

Management Organisation Chart



Key Managerial Personnel and Senior Managerial Personnel

Brief profiles of our Key Managerial Personnel

The details of Arun Gupta, Chairman and Managing Director are disclosed under *"Our Management – Brief profiles of our Directors*" on page 225 above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below:

Arjun Singh Bisht is the Chief Financial Officer of our Company since March 10, 2023. He holds a bachelor's degree in arts from the University of Garhwal, Srinagar and a master's degree in commerce from Chaudhary Charan Singh University, Meerut. He also holds a Master of Business Administration in financial management from the Eastern Institute for Integrated Learning in Management University, Sikkim. He was previously associated with M/s. India World Technologies Private Limited and M/s. Hindustan Motors Limited. He has total experience of more than thirty (30) years in the finance sector. In the Fiscal 2025, he received a remuneration of ₹3.00 million.

Preeti Kataria is the Company Secretary and Compliance Officer of our Company since January 27, 2023. She holds a degree of bachelor's in commerce from University of Delhi. She is an associate member of the Institute of Company Secretaries of India. She was previously associated with Aayush Food and Herbs Limited and Urja Global Limited. In the Fiscal 2025, she received a remuneration of ₹0.98 million. She has total experience of more than seven (7) in compliance and secretarial sector.

In addition to Arjun Singh Bisht and Preeti Kataria whose details are provided in "*Our Management – Brief profiles of our Key Managerial Personnel"* on page 239 above, the details of other Senior Managerial Personnel, are set forth below:

Rajesh Kumar is the Director (Government Surveillance Business) of our Company. He has been associated with our Company since January 22, 2005. He holds a bachelor's degree in science (honours) from Banaras Hindu University, Varanasi and a master's in business administration from Bhubaneshwar Institute of Management and Information Technology, Utkal University, Odisha. He is responsible for handling the government surveillance business of our Company. He has an experience of more than nineteen (19) years in the surveillance business in our Company. In the Fiscal 2025, he received a remuneration of ₹5.40 million.

K Ramnath Rao is the Vice President (Software Development) of our Company. He has been associated with our Company since March 01, 2003. He holds a bachelor's in science from Osmania University, Hyderabad and a post graduate diploma in Software Technology from the Bureau of Data Processing Systems, Bombay. He also holds a Master of Science in information technology from Sikkim Manipal University, Gangtok. He is responsible for overseeing the software development department in our Company. He has an experience of more than twenty-one (21) years in software development in our Company. In the Fiscal 2025, he received a remuneration of ₹2.69 million.

Rakesh Jain is the Vice President (Project Services) of our Company. He has been associated with our Company since March 10, 2006. He holds a bachelor's degree in arts from the University of Delhi and an advanced diploma in computer hardware and engineering from lan Jetking School of Electronic Engineering, Mumbai. He is responsible for overseeing the project service delivery department in our Company. He has an experience of more than nineteen (19) years in the project and services sector in our Company. In the Fiscal 2025, he received a remuneration of ₹2.65 million.

Rajan Verma is the Vice President (Enterprises and Retail Business) of our Company. He has been associated with our Company since October 16, 2023. He holds a bachelor's degree in science from University of Delhi and an also holds an advanced certificate in management from All India Management Association, Centre for Management Education, New Delhi. He was previously associated with Saicomm Communication and Consultants. He has an experience of ten (10) years in sales. In the Fiscal 2025, he received a remuneration of ₹3.78 million.

Status of the Key Managerial Personnel and Senior Managerial Personnel

All our Key Managerial Personnel and Senior Managerial Personnel are permanent employees of our Company.

Retirement and termination benefits

Our Key Managerial Personnel and Senior Managerial Personnel have not entered into any service contracts with our Company, which include termination or retirement benefits.

Except applicable statutory benefits upon termination of their employment in our Company, none of our Key Managerial Personnel and Senior Managerial Personnel is entitled to receive any benefits upon their retirement or termination of their employment with our Company.

Relationships between Key Managerial Personnel and/or Senior Managerial Personnel

Except as disclosed under "*Our Management – Relationship between our Directors*" on page 226, none of our Key Managerial Personnel or Senior Managerial Personnel are related to any of our Directors, or other Key Managerial Personnel and Senior Managerial Personnel of the Company.

Arrangements and understanding with major Shareholders, customers, suppliers, or others

None of our Key Managerial Personnel and Senior Managerial 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 Managerial Personnel

None of our Key Managerial Personnel and Senior Managerial Personnel hold any Equity Shares as on date of this Draft Red Herring Prospectus.

Payment or benefits to Key Managerial Personnel and Senior Managerial Personnel

In Fiscal 2024, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Key Managerial Personnel or Senior Managerial Personnel (including contingent or deferred compensation) other than the remuneration as disclosed above in "*Our Management – Terms of appointment of our Executive Directors*", "*Our Management – Payment or benefits to Directors*" and "*Our Management – Key Managerial Personnel and Senior Managerial Personnel*" on pages 227, 227 and 239, respectively.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Managerial Personnel

Our Company does not have any performance linked bonus or a profit-sharing plan for our Key Managerial Personnel and Senior Managerial Personnel as on the date of this Draft Red Herring Prospectus. For further details, see *"Our Management – Terms of appointment of our Executive Directors*" and *"Our Management – Bonus or profit-sharing plan for our Directors*" on pages 227 and 228, respectively.

Interests of Key Managerial Personnel and Senior Managerial Personnel

For further details of the interests of the Managing Director and Executive Directors of our Company, see "*–Interests of Directors*" on page 228.

Other than our Executive Directors, our other Key Managerial Personnel and Senior Managerial 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.

None of our Key Managerial Personnel and Senior Managerial Personnel hold employee stock options in our Company.

Changes in the Key Managerial Personnel and Senior Managerial Personnel in the last three years

Other than as disclosed under "*Our Management– Changes to our Board in the last three years*" on page 229, 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/ redesignation	Reason
Arjun Singh Bisht	March 10, 2023	Appointment as our Chief Financial Officer
Preeti Kataria	January 27, 2023	Appointment as our Company Secretary and Compliance Officer
Rajan Verma	October 16, 2023	Appointment as Vice President (Enterprises and Retail Business) of our Company

Further, the attrition rate of the Key Managerial Personnel and Senior Managerial 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 Managerial Personnel.

Employee stock options

As on the date of the Draft Red Herring Prospectus, our Company does not have an employee stock option scheme.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are:

1. Arun Gupta
2. Amita Gupta,
3. Drishti Gupta and
4. RKG Enterprises Private Limited.

As on date of this Draft Red Herring Prospectus, our Promoters, in aggregate, hold 60,447,460 Equity Shares in our Company, representing 67.41% of the issued, subscribed and paid-up Equity Share capital of our Company.

For further details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure – History of the Equity Share capital held by our Promoters*" on page 103.

Details of our Promoters:

<table>
<tr>
<td></td>
<td>1. Arun Gupta

Arun Gupta, aged 50 years, is one of our Promoters and is also the Chairman and Managing Director of our Company. For a complete profile of Arun Gupta, i.e., his date of birth, personal address, educational qualifications, professional experience, positions / posts held in the past and other directorships, interest in other entities, business and financial activities, see "Our Management" on page 224.

His permanent account number is ADXPG9160B.</td>
</tr>
<tr>
<td></td>
<td>2. Amita Gupta

Amita Gupta, aged 49 years, is one our Promoters. She holds a bachelor's degree in commerce from Osmania University, Hyderabad, India and was associated with the Company as a Director till her resignation from Board on May 19, 2025. She has over 23 years of experience in the information technology sector, surveillance, biometrics, and system integration sector.

Date of birth: January 11, 1975
Address: W-43, Flat No - 4, Greater Kailash 2, Delhi-110048, India

Directorships: She is currently a director in the following entities;

1. RKG Enterprises Private Limited
2. Amaran Mines & Minerals Private Limited
3. Computer Knowledge Corporation Private Limited
Her permanent account number is ADCPG6070F</td>
</tr>
</table>

	3. Drishti Gupta Drishti Gupta, aged 28 years, is one of our Promoters and is also a Non-Executive Director on our Board. For a complete profile of Drishti Gupta, i.e., her date of birth, personal address, educational qualifications, professional experience, positions / posts held in the past and other directorships, interest in other entities, business and financial activities, see "*Our Management*" on page 397. Her permanent account number is BUOPG7057E

Our Company confirms that the permanent account numbers, bank account numbers, the passport numbers and driving license number, to the extent available, of each of our Individual Promoters will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus. Our Promoter, Amita Gupta does not hold a driving license as on the date of this Draft Red Herring Prospectus.

Details of our Corporate Promoter

RKG Enterprises Private Limited

Corporate information

RKG Enterprises Private Limited, one of our promoters, was incorporated in the year 1996 under Companies Act, 1956 and a certificate of incorporation was granted by the Registrar of Companies, West Bengal at Kolkata on June 24, 1996. The Corporate Identification Number and Permanent Account Number are U18101WB1996PTC080160 and AABCR2587H respectively. The registered office of RKG Enterprises Private Limited is situated at 32 Jawaharlal Nehru Road 9th floor, Kolkata - 700071, West Bengal, India. As on the date of this Draft Red Herring Prospectus our Corporate Promoter is primarily engaged in the business of investment in companies. There have been no changes to the business activities undertaken by RKG Enterprises Private Limited.

Shareholding Pattern

As on the date of this Draft Red Herring Prospectus, the authorised share capital of the RKG Enterprises Private Limited is ₹ 12,500,000/- divided into 1,250,000 equity shares of ₹10/- each.

The following table sets forth details of the shareholding pattern of RKG Enterprises Private Limited, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of equity shares of face value ₹10 held	Percentage (%) of shareholding
1.	Amita Gupta	710,850	59.60%
2.	Arun Gupta	481,850	40.40%
Total		**1,192,700**	**100.00%**

Board of Directors

The board of directors of RKG Enterprises Private Limited as on the date of this Draft Red Herring Prospectus are as under:

1. Amita Gupta
2. Arun Gupta
3. Ram Kumar Goel

Change in Control

In the three years preceding the date of this Draft Red Herring Prospectus, 281,850 equity shares of face value ₹10 each of RKG Enterprises Private Limited were transferred by Ram Kumar Goel to Arun Gupta on August 14, 2024, pursuant to a gift deed dated August 05, 2024.

Our Company confirms that the permanent account number, bank account number(s), the company incorporation number and the address of the registrar of the companies where RKG Enterprises Private Limited is registered shall be submitted to the Stock Exchanges, at the time of filing of this Draft Red Herring Prospectus with them

Further, 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**.** For further details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoters, including in the five years preceding the date of this Draft Red Herring Prospectus, see "Capital Structure" on page 83

For further details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoters, including in the five years preceding the date of this Draft Red Herring Prospectus, see "Capital Structure" on page 83.

Other ventures of our Promoters

Other than as disclosed in "*Our Promoters and Promoter Group – Entities forming part of our Promoter Group*" below and in section "*Our Management – Other Directorships*" on page 224, our Promoters are not involved in any other ventures.

Interest of our Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding and shareholding of the members of the Promoter Group in our Company, directly and indirectly, the dividend payable, if any, and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time. For further details of the shareholding of our Promoters in our Company, please see the section entitled "*Capital Structure*" and *"Our Management – Interests of Directors"* on page 83 and 224 respectively.

No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Interest in property, land, construction of building and supply of machinery

Our Promoters have no interest in any property acquired by our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Except as disclosed below, our Promoters do not have any direct or indirect interest in the properties that our Company has taken on lease;

1) Our Company has leased part of the 3rd floor of the property located at 23A, Shivaji Marg, New Delhi – 110015 being the Registered and Corporate Office of our Company, from our Promoter, Amita Gupta. The lease is for a term of five (5) years, from April 1, 2023, to March 31, 2028, at a monthly rent of ₹175,000, plus applicable taxes.

2) Our Company has entered into a leave and license agreement dated November 16, 2024, for a part of the 3rd floor of the property located at 23A, Shivaji Marg, New Delhi – 110015, being the Registered and Corporate Office of our Company, with one of our Promoter Group Entities, Amaran Real Estates Private Limited. The lease is for a term of eleven (11) months, from November 17, 2024, to October 16, 2025, at a monthly rental of ₹300,000, plus applicable taxes. Amaran Real Estates Private Limited has taken this property on rent from another of our Promoter Group Entities, CK Estates, a partnership firm wherein our Promoter, Amita Gupta, is a partner.

Payment or benefits to Promoters or Promoter Group

Except in the ordinary course of business and as disclosed in the sections entitled "*Related Party Transactions*" and "*Financial Statements –Notes to Restated Financial Information – Note 31 – Related party transactions*" on pages 317 and 252, respectively, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business.

Disassociation by our Promoters in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of filing of this Draft Red Herring Prospectus:

Name of the Promoter(s)	Companies or firms with which Promoter(s) have disassociated	Reasons and circumstances of disassociation	Date of disassociation
Arun Gupta	ANA Identity Solutions Private Limited	Voluntary struck off	June 20, 2024
Amita Gupta	ANA Identity Solutions Private Limited	Voluntary struck off	June 20, 2024
Arun Gupta	IDSURV Technologies Limited	Sale of equity shares	June 23, 2023
Amita Gupta	IDSURV Technologies Limited	Sale of equity shares	June 23, 2023

Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus. For further details, please see "*History and Certain Corporate Matters - Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale*" on page 217.

Confirmations

Our Promoters have no conflict of interest with the third-party service providers (crucial for operations of the Company) and the lessors of immovable property of the Company (crucial for operations of the Company).

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoters have not been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not and have not been promoters or directors of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Common Pursuits

Our Promoters have no interest in any other entities or ventures engaged in the same line of business as our Company, except for the shareholding of Drishti Gupta, one of our Promoters and Additional Non-Executive Directors, wherein she is holding 10,00% shareholding i.e. 10,000 equity shares of face value of ₹10 each in Videoline Surveillance Services Private Limited, one of our Group Companies. For further details, see "*Our Group Companies - Common Pursuits*" on page no. 249

Promoter Group

In addition to our Promoters, the individuals and entities forming part of the Promoter Group of our Company in terms of the SEBI ICDR Regulations are set out below:

Individuals forming part of the Promoter Group

The individuals forming a part of our Promoter Group are as follows:

Members of the Promoter Group	Relationship with the Promoter
Arun Gupta	
Rikhi Ram Gupta	Father
Amita Gupta	Spouse

Members of the Promoter Group	Relationship with the Promoter
Anuj Gupta	Son
Drishti Gupta	Daughter
Ram Kumar Goel	Spouse's father
Amita Gupta	
Ram Kumar Goel	Father
Arun Gupta	Spouse
Anuj Gupta	Son
Drishti Gupta	Daughter
Rikhi Ram Gupta	Spouse's father
Drishti Gupta	
Arun Gupta	Father
Amita Gupta	Mother
Anuj Gupta	Brother

Entities forming part of our Promoter Group

The Entities forming part of our Promoter Group are as follows:

S. No.	Name of Promoter Group Entity
1.	Amaran Real Estates Private Limited
2.	Amaran Mines & Minerals Private Limited
3.	Videoline Surveillance Services Private Limited
4.	NowAndMe Entreprises Private Limited
5.	Computer Knowledge Corporation Private Limited
6.	Arun Gupta HUF
7.	CK Estates

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies", includes:

1. such companies (other than Corporate Promoter and subsidiary(ies)) with which the relevant issuer company had related party transactions, during the period for which Restated Financial Statements is disclosed in the Offer document, as covered under applicable accounting standards, and

2. any other companies as considered material by the board of directors of the relevant issuer company ***("Materiality Policy")***.

Accordingly, for (1) above, all such companies (except subsidiary) with which our Company had related party transactions during the period covered in the Restated Financial Information included in the offer document, as covered under the applicable accounting standards, shall be considered as 'group companies' of the Company in terms of the SEBI ICDR Regulations.

Further, for (2) above, the Board in its meeting held on August 6, 2025 has determined that a company (other than the companies covered under the schedule of related party transactions as per the Restated Financial Information included in the offer document) shall be considered "material" and will be disclosed as a 'group company' in the offer documents, if it is a member of the companies forming part of the Promoter Group (other than the Promoters, in case the Promoters are companies) in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and the Company has entered into one or more transactions with such company during the last completed fiscal year (or relevant stub period, if applicable), which individually or cumulatively in value exceeds 10% of the revenue from operations of the Company for the last completed fiscal year, as applicable, as per the Restated Financial Information.

Accordingly, the Board has identified following companies as our Group Companies:

1. Amaran Real Estates Private Limited
2. Videoline Surveillance Services Private Limited, and
3. IDSURV Technologies Private Limited
4. Computer Knowledge Corporation Private Limited
5. NowAndMe Enterprises Private Limited

In terms of the SEBI ICDR Regulations, the following information based on the audited financial statements, in respect of Group Companies, for the last three years shall be hosted on the website of our Company and website of Group Company:

- reserves (excluding revaluation reserve)
- sales
- profit after tax
- earnings per share
- diluted earnings per share; and
- net asset value

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on the websites given above does not constitute a part of this Draft Red Herring Prospectus. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor the BRLM or any of the Selling Shareholders nor any of the Company's, BRLM' or any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above

Details of our Group Companies:

1. **Amaran Real Estates Private Limited**

Registered Office

The registered office of Amaran Real Estates Private Limited is situated at 23 A (Third Floor), Shivaji Marg , New Delhi , Delhi- 110015, India.

Financial information

Certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, derived from the audited financial statements of Amaran Real Estates Private Limited for Fiscals 2024, 2023 and 2022, and as required by the SEBI ICDR Regulations, which are available at the website of our Company at https://translineindia.com/investor-relations/

2. Videoline Surveillance Services Private Limited

Registered Office

The registered office of Videoline Surveillance Services Private Limited is situated at W-43, Flat No. 4, Greater Kailash, South Delhi, Delhi - 110048, India.

Financial Information

Certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, derived from the audited financial statements of Videoline Surveillance Services Private Limited for Fiscals 2024, 2023 and 2022 and as required by the SEBI ICDR Regulations, are available at https://avaivi.com/

3. IDSURV Technologies Private Limited

Registered Office

The registered office of IDSURV Technologies Private Limited is situated at A-3 109 House No. 1, Magnum Commercial Centre Karampura, Karam Pura, West, New Delhi, Delhi - 110015, India

Financial information

Certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, derived from the audited financial statements of IDSURV Technologies Private Limited for Fiscals 2024, 2023 and 2022 and as required by the SEBI ICDR Regulations, which are available at the website of our Company at https://translineindia.com/investor-relations/

4. Computer Knowledge Corporation Private Limited

Registered Office

The registered office of Computer Knowledge Corporation Private Limited is situated at 23 A, Shivaji Marg, 3rd floor, Karam Pura, West Delhi, New Delhi, Delhi – 110015, India.

Financial information

Certain financial details relating to: (i) reserves (excluding revaluation reserves); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, have not been provided for Computer Knowledge Corporation Private Limited, as the company was incorporated on November 10, 2024, and therefore, no annual financial statements have been prepared.

5. NowAndMe Enterprises Private Limited

Registered Office

The registered office of NowAndMe Enterprises Private Limited is situated at 23 A, third floor, Shivaji Marg, West Delhi, Delhi – 110027, India.

Financial information

Certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, derived from the audited financial statements of NowAndMe Enterprises Private Limited for Fiscals 2024, 2023 and 2022 and as required by the SEBI ICDR Regulations, which are available at the website of our Company at https://translineindia.com/investor-relations/

Details of our Group Companies

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on the websites given above does not constitute a part of this Draft Red Herring Prospectus. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor the BRLM or any of the Selling Shareholders nor any of the Company's, BRLM or any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above

Litigation which has a material impact on our Company

There is no pending litigation involving our Group Companies which has or will have a material impact on our Company.

Nature and extent of interest of Group Companies

Interest in the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

Interest in the properties acquired by our Company in the preceding three years before filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Our Group Companies are not interested in the properties acquired by our Company in the three preceding years before the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits

There are no common pursuits amongst our Group Companies and our Company.

Related Business Transactions within the group and significance on the financial performance of our Company

Other than the transactions disclosed in the section "*Financial Information - Note 31 – Related Party Disclosures*" on page 252, there are no other business transactions between our Company and Group Companies which are significant to the financial performance of our Company.

Business interests or other interests

Except in the ordinary course of business and as disclosed in section *"Financial Information - Note 31 – Related Party Disclosures"* on page 252, our Group Companies do not have any business interest in our Company.

Other Confirmations

Our Group Companies do not have any securities listed on a stock exchange. Further, neither of our Group Companies has 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.

Our Group Companies and its directors do not have any conflict of interest with third party service providers (crucial for operations of the Company) and there are no conflicts of interest between our Group Companies and the lessors of immovable property of the Company (crucial for operations of the Company, except as disclosed below;

Our Company has entered into a leave and license agreement dated November 16, 2024 for a part of the 3rd floor of the property located at 23A, Shivaji Marg, New Delhi – 110015, being the Registered and Corporate Office of our Company, with one of our Group Company, Amaran Real Estates Private Limited. The lease is for a term of eleven (11) months, from November 17, 2024, to October 16, 2025, at a monthly rental of ₹300,000, plus applicable taxes. Amaran Real Estates Private Limited has taken this property on rent from another of our Promoter Group Entities, CK Estates, a partnership firm wherein our Promoter, Amita Gupta, is a partner.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and the applicable laws including the Companies Act, read with the rules notified thereunder, each as amended. The Company may declare dividend out of the profits of the Company for the year or out of the profits for any previous year or years or out of the free reserves available for distribution of Dividend, after having due regard to the parameters laid down in the dividend policy subject to compliance with the applicable provisions of the Companies Act, 2013 and rules made thereunder and SEBI Listing Regulations as amended from time to time. The Company intends to offer maximum return on investment to the shareholders keeping in mind the underlying growth and future of the Company. However, the Board may consider not declaring any dividend or declare a lower rate of dividend based on the following: i) prospective growth opportunities/threats/concerns of the Company; ii) inadequacy or absence of profits; iii) higher working capital requirements for business operations of the Company.

Our Company has, by way of a resolution of the Board of Directors dated on December 6, 2024 adopted a formal dividend distribution policy.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. The amounts declared as dividends in the past are not necessarily indicative of our dividend amounts, if any, in the future. For more information on restrictive covenants under our current loan agreements, see "*Financial Indebtedness*" on page 348. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

Our Company has not declared and paid any dividend on the Equity Shares in the three Fiscals preceding the date of this Draft Red Herring Prospectus and the period from April 1, 2025 until the date of this Draft Red Herring Prospectus.

There is no guarantee that any dividends will be declared or paid or the amount thereof will not be decreased in the future. For further details, see "*Risk Factors - We cannot assure payment of dividends on the Equity Shares in the future.*" on page 67.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

Sr. No.	Particulars
1.	Independent Auditor Examination Report on Restated Financial Statements
2.	Restated Financial Statements

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

The Board of Directors,

Transline Technologies Limited
CIN: - U72900DL2001PLC109496
23-A Shivaji Marg, Third Floor,
New Delhi -110015, India

Dear Sirs,

1. We, Goyal Nagpal & Co., Chartered Accountants, the statutory auditor of Transline Technologies Limited (the "**Company**" or the "**Offeror**"), have examined the attached Restated Financial Information of, comprising the restated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated cash flow statement for each of the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of material accounting policies, notes forming part of the financial information and other explanatory information (collectively, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 6th August 2025 or the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**"), Red Herring Prospectus ("**RHP**") and Prospectus (collectively the DRHP, RHP, and Prospectus are referred to as the **"Offer Document"**) prepared by the Company in connection with the Company's 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, as amended (the "Act");

    b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"); and

    c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

Management's Responsibility for the Restated Financial Information

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 (**"SEBI"**), National Stock Exchange of India Limited (**"NSE"**) and BSE Limited (**"BSE"**). The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Note No. 1 to the Restated Financial Information. The responsibility of the Board of Directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, SEBI ICDR Regulations, the Guidance Note.

Auditor's Responsibilities

3. We have examined the Restated Financial Information taking into consideration:

    a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Company;
    b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
d. The requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations, the Guidance Note in connection with the proposed IPO of the Company.

Restated Financial Statements as per audited financial statements

4. These Restated Financial Information have been compiled by the management from:

   a. The audited Ind AS financial statements of the Company as at and for the financial year ended March 31, 2025, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 6th August 2025.

   b. Audited Special Purpose Ind AS Financial Statements of the Company as at March 31, 2024, prepared in accordance with Section 133 of the Act read with Companies (Indian Accounting Standards) Rule, 2015 (as amended from time to time) and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 6th August 2025.

   c. Audited Special Purpose Ind AS Financial Statements of the Company as at March 31, 2023, prepared in accordance with Section 133 of the Act read with Companies (Indian Accounting Standards) Rule, 2015 (as amended from time to time) and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 6th August 2025.

5. For the purpose of our examination, we have relied on:

   a. the auditors' report issued by us, dated 6th August 2025, on the audited Ind AS financial statements of the Company as at and for the financial year ended March 31, 2025 as referred in paragraph 4(a) above;

   b. the auditors' report issued by us, dated 6th August 2025, on the audited special purpose Ind AS financial statements of the Company as at and for the financial year ended March 31, 2024 as referred in paragraph 4(b) above; and

   c. the auditors' report issued by us, dated 6th August 2025, on the audited special purpose Ind AS financial statements of the Company as at and for the financial year ended March 31, 2023 as referred in paragraph 4(c) above.

Opinion

6. Based on our examination and according to the information and explanations given to us as at and for the years ended March 31, 2025, March 31, 2024, March 31, 2023, we report that Restated Financial Information:

   a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications (if any) retrospectively in the financial years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the financial year ended March 31, 2025.

   b. there are no qualifications in the auditors' reports on (a) the audited Ind AS financial statements of the Company as at and for the financial year ended March 31, 2025; (b) the audited special purpose Ind AS financial statements of the Company as at and for the financial year ended March 31, 2024; and (c) the audited special purpose Ind AS financial statements of the Company as at and for the financial year ended March 31, 2023, which requires any adjustments to the Restated Financial Information.

However, those observation in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, which do not require any corrective adjustments in the Restated Financial Information, have been disclosed in note no. 29 to the Restated Financial Information; and; and

c. have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

7. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the date of the reports on the audited financial statements mentioned in paragraph 5 above.

8. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

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

11. Our report is intended solely for use of the Board for inclusion in the DRHP to be filed with SEBI and the Stock Exchanges in connection with the Offer. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For GOYAL NAGPAL & CO.
Chartered Accountants
Firm's Registration No. 018289C

CA Virender Nagpal
Partner
Place: New Delhi
Membership No. 416004
Date: 6th August 2025
UDIN: 25416004BMHVDQ8752

TRANSLINE TECHNOLOGIES LIMITED
CIN:U72900DL2001PLC109496
RESTATED STATEMENT OF ASSETS AND LIABLITIES

(Rs. in Million)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
I. ASSETS				
(1) Non - Current Assets				
(a) Property, Plant and Equipment	2(i)	137.99	139.77	56.51
(b) Right to Use Assets	2(ii)	10.55	14.92	11.24
(c) Other Intangible Assets	3	19.94	3.33	4.55
(d) Financial Assets				
(i) Investments	4	0.72	0.67	-
(ii) Others Financial Assets	5(i)	17.28	23.15	24.87
(e) Deferred Tax Assets (net)	6	8.65	7.38	5.33
(f) Other Non - Current Assets	7(i)	1.88	22.56	19.57
Total Non - Current Assets		**197.01**	**211.78**	**122.07**
(2) Current Assets				
(a) Inventories	8	296.99	90.12	130.48
(b) Financial Assets				
(i) Trade Receivables	9	1,895.88	1,388.80	525.50
(ii) Cash and Cash equivalents	10	1.28	22.97	1.45
(iii) Contract Assets	11	906.39	244.08	24.04
(iv) Other Financial Assets	5(ii)	601.42	222.98	37.43
(c) Other Current Assets	7(ii)	75.77	14.26	26.20
Total Current Assets		**3,777.73**	**1,983.21**	**745.10**
Total Assets		**3,974.74**	**2,194.99**	**867.17**
II. EQUITY AND LIABILITIES				
(1) EQUITY				
(a) Equity Share capital	12	179.35	162.10	75.68
(b) Other Equity	13	1,606.25	674.89	224.77
Total Equity		**1,785.60**	**836.99**	**300.45**
LIABILITIES				
(2) Non - Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	14(i)	62.61	92.86	26.94
(ii) Lease Liabilities	15 (i)	8.22	12.76	9.90
(iii) Other Financial Liabilities	16(i)	-	0.59	6.39
(b) Provisions	17(i)	18.86	15.63	11.59
Total Non - Current Liabilities		**89.69**	**121.84**	**54.82**
(3) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	14(ii)	798.23	321.40	42.09
(ii) Lease Liabilities	15 (ii)	4.52	3.92	1.94
(iii) Trade Payables	18			
a)Total outstanding dues of Micro and Small Enterprises		22.22	31.59	9.61
b)Total outstanding dues of creditors other than Micro and Small Enterprises		1,070.10	677.40	313.59
(iv) Other financial liabilities	16(ii)	49.83	77.31	52.10
(b) Provisions	17(ii)	15.15	6.77	6.50
(c) Other Current Liabilities	19	1.36	10.62	54.08
(d) Current Tax Liabilities (Net)	20	138.04	107.15	31.99
Total Current Liabilities		**2,099.45**	**1,236.16**	**511.90**
Total Equity and Liabilities		**3,974.74**	**2,194.99**	**867.17**

Summary of material accounting policies 1

The notes 1 to 50 are an integral part of the restated financial statement.

As per our report of even date attached.

For and on behalf of the Board of Directors

For Goyal Nagpal & Co.
Chartered Accountants
Firm's Registration Number - 018289C

CA Virender Nagpal
Membership No. 416004
Partner

Place: Delhi

Dated: August 6, 2025

UDIN: 25416004BMHVDQ8752:

Arun Gupta
Chairman and Managing Director
DIN: 00217119

Drishti Gupta
Non-Executive Director
DIN: 08745500

Preeti Kataria
Company Secretary and Compliance Officer
M.No. 13507

Arjun Bisht
Chief Financial officer
PAN:AGSPB4533F

Place: Delhi
Dated: August 6, 2025

TRANSLINE TECHNOLOGIES LIMITED
CIN:U72900DL2001PLC109496
RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Million)

	Particulars	Note no.	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
I.	Revenue from Operations	21	3,710.78	2,258.93	1,139.68
II.	Other Income	22	8.29	4.45	15.21
III.	**Total Income (I+II)**		**3,719.07**	**2,263.38**	**1,154.89**
IV.	**Expenses:**				
	Purchases of Stock in Trade	23	2,821.15	1,502.31	955.17
	Changes in inventories	24	(206.87)	40.36	(71.26)
	Employee Benefits Expenses	25	189.07	119.50	74.12
	Finance Costs	26	70.51	28.72	14.44
	Depreciation and Amortization Expense	27	37.45	19.26	10.55
	Other Expenses	28	122.04	78.53	39.60
	Total expenses (IV)		**3,033.35**	**1,788.68**	**1,022.62**
V.	**Profit before Tax (III-IV)**		**685.72**	**474.70**	**132.27**
VI.	**Tax Expense :**	46			
	Current Tax		173.14	122.08	31.73
	Tax Paid under settlements		30.51	-	-
	Deferred Tax		(1.26)	(2.05)	1.84
	Tax relating to earlier years		-	-	(0.05)
	Total Tax Expense (VI)		**202.39**	**120.03**	**33.52**
VII.	**Profit after Tax for the Year**		**483.33**	**354.67**	**98.75**
VIII.	**Other Comprehensive Income**				
	(i) Items that will not be reclassified to profit or loss				
	Remeasurement of the net defined benefit (Loss)/gain		(0.50)	(0.44)	0.38
	Income Tax effect		0.13	0.11	(0.10)
	Total Other Comprehensive Income, Net of Tax (VIII)		**(0.37)**	**(0.33)**	**0.28**
IX.	**Total Comprehensive Income for the year (VII - VIII)**		**482.96**	**354.34**	**99.03**
X.	**Earnings per equity share (Nominal value per share Rs.2 /-) (adjusted for the division of share as per resolution passed at the EGM held on 03.12.2024)**				
	- Basic (Rs.)	32	5.44	4.51	1.30
	- Diluted (Rs.)		5.44	4.51	1.30

Significant accounting policies and estimates 1

The notes 1 to 50 are an integral part of the financial statement.

As per our report of even date attached.

For and on behalf of the Board of Directors

For Goyal Nagpal & Co.
Chartered Accountants
Firm's Registration Number - 018289C

CA Virender Nagpal
Membership No. 416004
Partner

Place: Delhi

Dated: August 6, 2025

UDIN: 25416004BMHVDQ8752

Arun Gupta
Chairman and Managing Director
DIN: 00217119

Drishti Gupta
Non-Executive Director
DIN: 08745500

Preeti Kataria
Company Secretary and Compliance Officer
M.No. 13507
Place: Delhi
Dated: August 6, 2025

Arjun Bisht
Chief Financial officer
PAN:AGSPB4533F

TRANSLINE TECHNOLOGIES LIMITED
CIN:U72900DL2001PLC109496
RESTATED STATEMENT OF CASH FLOWS

(Rs. in Million)

Particulars	For year ended 31st March, 2025	For year ended 31st March, 2024	For year ended 31st March, 2023
I. Cash Flow From Operating Activities			
Profit before tax as per Profit & Loss Account	**685.72**	**474.70**	**132.27**
Adjustments:			
Actuarial gain/(loss) on gratuity	(0.50)	(0.44)	0.38
Depreciation and amortization expenses	37.45	19.26	10.55
Provision for Expected credit loss	0.97	12.35	-
Unrealized foreign exchange gain	1.23	0.11	-
Fair Valuation of Investment	(0.05)	(0.67)	-
Loss on sale of Property, Plant and Equipments	0.81	1.13	-
Finance Cost	70.51	28.72	14.44
Operating profit before working capital changes	**796.14**	**535.16**	**157.64**
Changes in working capital			
(Increase)/Decrease in Inventories	(206.87)	40.36	(71.26)
(Increase)/Decrease in Trade receivables	(508.05)	(875.65)	(211.34)
(Increase)/Decrease in financials assets	(1,034.90)	(403.87)	2.41
(Increase)/Decrease in Other assets	(40.83)	8.95	(33.55)
Increase/(Decrease) in Trade payables	382.10	385.68	84.59
Increase/(Decrease) in other financial liabilities and provisions	(25.70)	(19.75)	66.39
Net Cash used in Operations	**(638.11)**	**(329.12)**	**(5.12)**
Income Tax paid	(172.63)	(46.80)	(2.64)
Net Cash used in Operating Activities	**(810.74)**	**(375.92)**	**(7.76)**
II. Cash Flow from Investing Activities			
Acquisition of Property Plant & Equipments	(50.73)	(98.69)	(25.24)
Proceeds from Sale of Property Plant & Equipments	2.00	0.63	0.09
(Increase)/decrease in Investments	-	-	42.00
Net Cash generated from /(used in) Investing Activities	**(48.73)**	**(98.06)**	**16.85**
III. Cash Flow from Financing Activities			
Proceeds from borrowings (Net)	446.58	345.23	4.99
Proceeds from issue of equity shares (including premium)	465.65	182.20	-
Payment of Lease liabilities	(3.94)	(3.21)	(0.33)
Finance cost	(70.51)	(28.72)	(14.44)
Net Cash generated from /(used in) Financing Activities	**837.78**	**495.50**	**(9.78)**
Net Increase/(Decrease) in Cash and cash equivalents (A) (I+II+III)	**(21.69)**	**21.52**	**(0.69)**
Add: Cash and cash equivalents at the beginning of the period (B)	22.97	1.45	2.14
Cash and cash equivalents at the end of the period (A+B)	**1.28**	**22.97**	**1.45**

Components of Cash and Cash Equivalents

Particulars	For year ended 31st March, 2025	For year ended 31st March, 2024	For year ended 31st March, 2023
Cash In hand	0.76	0.82	0.94
Balance with banks in current accounts	0.52	22.15	0.51
Total	**1.28**	**22.97**	**1.45**

The accompanying notes form an integral part of the financial statements

Note 1: The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standards (Ind AS-7) - Statement of Cash Flow.

Note 2: Cash and bank balances consists of Cash and cash equivalents- Which includes cash on hand, balances with banks and other short terms deposits which are readily convertible into known amount of cash, are subject to an insignificant risk of change in value and have original maturities of less than three months. These balances with banks are unrestricted for withdrawals and usage.

Note 3: Previous year's figures have been regrouped where ever necessary.
Note 4: Change in liabilities arising from financing activities:

(Rs. in Million)

Particulars	As at 1st April, 2022	Cash Flow	Other changes	For year ended 31st March, 2023
Non Current Borrowings	17.63	9.31	-	26.94
Current Borrowings	46.41	(4.32)	-	42.09
Lease Liabilities	-	(0.82)	12.66	11.84
Total	**64.04**	**4.17**	**12.66**	**80.87**

Particulars	As at 1st April, 2023	Cash Flow	Other changes	For year ended 31st March, 2024
Non Current Borrowings	26.94	65.92	-	92.86
Current Borrowings	42.09	279.31	-	321.40

Lease Liabilities	11.84	(5.25)	10.09	16.68
Total	**80.87**	**339.98**	**10.09**	**430.94**

Particulars	As at 1st April, 2024	Cash Flow	Other changes	For year ended 31st March, 2025
Non Current Borrowings	92.86	(30.25)	-	62.61
Current Borrowings	321.40	476.83	-	798.23
Lease Liabilities	16.68	(5.58)	1.64	12.74
Total	**430.94**	**441.00**	**1.64**	**873.58**

As per our report of even date attached.

For Goyal Nagpal & Co.
Chartered Accountants
Firm's Registration Number - 018289C

For and on behalf of the Board of Directors

CA Virender Nagpal
Membership No. 416004
Partner

Place: Delhi
Dated: August 6, 2025
UDIN: 25416004BMHVDQ8752:

Arun Gupta
Chairman and Managing Director
DIN: 00217119

Drishti Gupta
Non-Executive Director
DIN: 08745500

Preeti Kataria
Company Secretary and Compliance Officer
M.No. 13507
Place: Delhi
Dated: August 6, 2025

Arjun Bisht
Chief Financial officer
PAN:AGSPB4533F

TRANSLINE TECHNOLOGIES LIMITED
CIN:U72900DL2001PLC109496
RESTATED STATEMENT OF CHANGES IN EQUITY

(a) Equity Share capital

(Rs. in Million)

Particulars	Balance at the beginning of the year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the year
For the year ended 31st March, 2025	162.10	-	-	17.25	179.35
For the year ended 31st March, 2024	75.68	-	-	86.42	162.10
For the year ended 31st March, 2023	34.40	-	-	41.28	75.68
For the year ended 31st March, 2022	34.40	-	-	-	34.40

(b) Other Equity **(Rs. in Million)**

Particulars	Reserves and Surplus			Items of Other Comprehensive Income - Re-measurement of defined benefit plan	Total
	Capital reserve	Share Premium	Retained Earnings		
Balance as at 1st April, 2024	-	212.23	462.71	(0.05)	674.89
Profit for the year	-	-	483.33	-	483.33
Measurement of defined employee benefit plan	-	-	-	(0.37)	(0.37)
Premium on shares issue	-	448.40	-	-	448.40
Share Application Money	-	-	-	-	-
Bonus shares issued	-	-	-	-	-
Balance as at 31st March, 2025	**-**	**660.63**	**946.04**	**(0.42)**	**1,606.25**
Balance as at 1st April, 2023	-	116.45	108.04	0.28	224.77
Profit for the year	-	-	354.67	-	354.67
Measurement of defined employee benefit plan	-	-	-	(0.33)	(0.33)
	-				
Transfer from retained earnings		-	-	-	-
Transfer to general reserve		-	-	-	-
Premium on shares issue	-	171.46	-	-	171.46
Share Application Money		-	-	-	-
Bonus shares issued	-	(75.68)	-	-	(75.68)
Final Dividend		-	-	-	-
Dividend distribution tax		-	-	-	-
Balance as at 31st March, 2024	**-**	**212.23**	**462.71**	**(0.05)**	**674.89**
Balance as at 1st April, 2022	**-**	**153.06**	**13.96**	**-**	**167.02**
Profit for the year	-	-	98.75	-	98.75
Measurement of defined employee benefit plan	-	-	-	0.28	0.28
					-
Transfer from retained earnings		-	-	-	-
Transfer to general reserve		-	-	-	-
Premium on shares issue		4.67	(4.67)	-	-
Share Application Money		-	-	-	-
Bonus shares issued	-	(41.28)	-	-	(41.28)
Final Dividend		-	-	-	-
Dividend distribution tax		-	-	-	-
Balance as at 31st March, 2023	**-**	**116.45**	**108.04**	**0.28**	**224.77**

As per our report of even date attached.
For Goyal Nagpal & Co.
Chartered Accountants
Firm's Registration Number - 018289C

CA Virender Nagpal
Membership No. 416004
Partner

Place: Delhi
Dated: August 6, 2025
UDIN: 25416004BMHVDQ8752:

For and on behalf of the Board of Directors

Arun Gupta
Chairman and Managing Director
DIN: 00217119

Drishti Gupta
Non-Executive Director
DIN: 08745500

Preeti Kataria
Company Secretary and Compliance
M.No. 13507
Place: Delhi
Dated: August 6, 2025

Arjun Bisht
Chief Financial officer
PAN:AGSPB4533F

NOTE- 01: Material Accounting Policies to Restated Financial Information

A. Company Overview

The Company was formed under the Companies Act, 1956, and incorporated on 2nd February 2001 vide CIN: U72900DL2001PLC109496. The company is engaged in the business of providing complete IT Infra solution & services including system Integration (SI) comprising network design, hardware and software, Warranty Management solutions for imported and indigenous equipment, and development, implementation, and maintenance of software applications.

B. Basis of Preparation of Restated Financial Information

i. Statement of Compliance

These restated financial statements have been prepared in accordance with the Indian Accounting Standards (‘Ind AS’) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Companies Act, 2013. The restated financial statements also comply with the presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, and other accounting principles generally accepted in India, including applicable guidance notes and pronouncements issued by the Institute of Chartered Accountants of India (‘ICAI’) and other regulatory authorities, to the extent applicable.

ii. Basis of Preparation

The Restated Financial Information of Transline Technologies Limited (the "Company") comprising the Restated Statement of Assets and Liabilities as at March 31, 2025 , March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity and the Restated Statement of Cash Flow for the year ended March 31, 2025 , March 31, 2024 and March 31, 2023 and the Summary Statement of Material Accounting Policies and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Director of the Company at their meeting held on 6th August 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 (“Issue”) 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 from time to time ("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").

iii. Going Concern

a) The financial statements have been prepared on going concern basis. The accounting policies are applied consistently to all the periods presented in the restated financial statements. The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which are measured at fair value as explained in the accounting policies below.

b) Certain comparative figures appearing in these financial statements have been reaccompanied and/ or reclassified to better reflect the nature of these items.

The areas involving critical estimates or judgments are:
Significant judgments and key sources of estimation in applying accounting policies are as follows:

iv. Uses of Estimation

The preparation of Restated Financial Information in conformity with Ind AS requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Statement of assets and liabilities date, reported amount of revenue and expenditure for the year and disclosures of contingent liabilities as at the Statement of assets and liabilities date. Actual results could differ from those estimates.

This note provides an overview of the areas where there is a higher degree of judgment or complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

a) ***Property, plant and equipment and useful life of property, plant and equipment and intangible assets***: The carrying value of property, plant and equipment is arrived at by depreciating the assets over the useful life of assets. The estimate of useful life is reviewed at the end of each financial year and changes are accounted for prospectively.

b) ***Provisions and contingencies***: The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the applicable Ind AS. A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows. The Company has significant capital commitments in relation to various capital projects which are not recognized on the balance sheet.In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the Restated Financial Information. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability [Refer Note 39].

c) ***Employee benefit expenses***: Actuarial valuation for gratuity liability of the Company has been done by an independent actuarial valuer on the basis of data provided by the Company and assumptions used by the actuary. The data so provided and the assumptions used have been disclosed in the notes to accounts.

d) ***Taxes:*** Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. The Company has determined that it can recognise deferred tax assets on the tax losses carried forward as it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. Further details on taxes are disclosed in Note No. 46.

e) ***Impairment of accounts receivable and advances:*** Trade receivables carry interest and are stated at their fair value as reduced by appropriate allowances for expected credit losses. Individual trade receivables are written off when management deems them not to be collectible. Impairment is recognised for the expected credit losses.

f) ***Investment in Equity Instruments***: Investments made in equity instruments other than subsidiaries, joint ventures and in associates, have been valued at fair value using the net asset value of the investee Companies as on the reporting date.

g) ***Estimates and judgments are regularly revisited***. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the company.

v. Current v/s Non-Current Classification

The Company presents assets and liabilities in the statement of assets and liabilities based on current / non-current classification.

Assets

An asset is classified as current when it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle, held primarily for the purpose of being traded, expected to be realized within 12 months after the reporting date; cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date. All other assets are classified as non-current.

Liabilities

A liability is classified as current it is expected to be settled in the Company's normal operating cycle, it is held primarily for the purpose of being traded, it is due to be settled within 12 months after the reporting date, or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current only.
The company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

vi. Functional and Presentation Currency

These Restated Financial Information are presented in ₹, which is also functional currency of the Company. All amounts disclosed in the Restated Financial Information and notes have been rounded off to the nearest "million" with two decimals, unless otherwise stated.

C. MATERIAL ACCOUNTING POLICIES

The Company has applied following accounting policies to all periods presented in the Restated Ind AS Summary Statements.

Basis of Accounting

The Company maintains its accounts on an accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS. Fair value measurements are categorized as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the assets or liabilities, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.
- Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

a) Presentation of Restatement of Financial Information

The Restatement of Statement of assets and liabilities, the Restatement of Statement of Profit and Loss and the Restatement of Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 (the Act). The Restatement of Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 "Statement of Cash Flows". The disclosures with respect to items in the Restatement of Statement of assets and liabilities and Restatement of Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the Restatement of Financial Information along with the other notes required to be disclosed under the notified Accounting Standards.

Amounts in the Restatement of Financial Information are presented in Indian Rupee in millions [one million = Ten Lakhs] rounded off to two decimal places as permitted by Schedule III to the Act. Per share data are presented in Indian Rupee in millions to two decimals places.

b) Operating cycle for current and non-current classification

Operating cycle for the business activities of the Company covers the duration of the specific project or contract or product line or service including the defect liability period wherever applicable and extends up to the realization of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

c) Property, Plant and Equipment [PPE]

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation, and cumulative impairment, if any. All directly attributable costs related to the acquisition of PPE and borrowing costs in the case of qualifying assets are capitalized in accordance with the Company's accounting policy.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

PPE not ready for the intended use on the date of the Restatement of Statement of assets and liabilities are disclosed as "capital work-in-progress." (Also refer to the policies on leases, borrowing costs, impairment of assets and foreign currency transactions infra).

Depreciation is recognized using written down value method so as to write off the cost of the assets (other than freehold land and capital work-in-progress) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.

The expected useful life is considered as under:

Assets Head	Useful Life
Building	30 Years
Plant and Machinery	05 Years
Office Equipment	05 Years
Furniture and Fixture	10 Years
Vehicle	08 Years
Computer	03 Years

The depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.
The depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Where cost of a part of the asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately, and such asset component is depreciated over its separate useful life.

Depreciation on additions to/deductions from, owned assets is calculated pro rata to the period of use.

PPE is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from derecognition is recognised in the Statement of Restatement of Profit and Loss in the same period.

Transition to Ind AS: On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment as mentioned in Ind AS 101.

d) Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortization, and cumulative impairment. All directly attributable costs and other administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets. Research and development expenditure on new products:
The estimated useful life of the amortizable Intangible assets are as follows:

Assets Head	Useful Life
Intangible Assets	5 Years

Transition to Ind AS: On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognised as at April 1, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets as mentioned in Ind AS 101.

e) Revenue Recognition

i. The Company primarily derives its revenue from providing solutions and services related to video surveillance, biometric systems, and IT infrastructure including software.

ii. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognise revenues, the Company applies the following five step approach:
    1. Identifying the contract with a customer
    2. Identifying the performance obligations
    3. Determining the transaction price
    4. Allocating the transaction price to the performance obligations
    5. Recognising revenue when/as performance obligation(s) are satisfied

iii. At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligations based on their relative selling price or residual method.

iv. Time and materials contracts: Revenues and costs relating to time and materials contracts are recognised as the related services are rendered.

v. Fixed-price development contracts: Revenues from fixed-price development contracts, including software development, and integration contracts, where the performance obligations are satisfied over time, are recognised using the "percentage-of-completion" method. The performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project.

vi. Maintenance contracts: Revenues related to fixed-price maintenance contracts are recognised on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or ratably using percentage of completion method when the pattern of benefits from the services rendered to the customers and the cost to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive. Revenue for contracts in which the invoicing is representative of the value being delivered is recognised based on our right to invoice. If our invoicing is not consistent with value delivered, revenues are recognised as the service is performed using the percentage of completion method.

vii. Products: Revenue on product sales are recognised when the customer obtains control of the specified product.

viii. Rendering of Services: Revenue is recognized from rendering of services when the performance obligation is satisfied, and the services are rendered in accordance with the terms and conditions of customer contracts. Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue also excludes taxes collected from customers. Revenues are shown net of allowances/returns, sales tax, value added tax, goods and services tax and applicable discounts and allowances. The Company accrues the estimated cost of warranties at the time when the revenue is recognised. The accruals are based on the Company's historical experience of material usage and service delivery costs. Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contract and are recognised in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses. Unbilled revenue represents the value of services performed in accordance with the contract terms but not billed.

ix. Bill-and-Hold Arrangements: Revenue from bill-and-hold arrangements is recognized only when all of the following conditions are met, in accordance with Ind AS 115, Appendix B, Para B79: The reason for the bill-and-hold arrangement is substantive, and delivery is deferred at the customer's request; The goods are separately identified as belonging to the customer; The goods are ready for physical transfer to the customer; The entity does not have the ability to use the goods or direct them to another customer. Legal title and billing are transferred to the customer in such arrangements, and the goods are stored at the Company's premises until the customer requests delivery.

x. Interest Income: Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable

xi. Dividend Income: Dividend income is recognized when the right to receive dividend is established.

f) 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. The Company assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

i. ***Company as a lessee:*** The Company's lease asset classes primarily consist of leases for land and building. The Company, at the inception of a contract, assesses whether the contract is a lease or not a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contract existing and entered into on or after April 1, 2019. The Company has elected not to recognise Right-of-use Assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term. The Company recognises a Right-of-use Asset and a lease liability at the lease commencement date. The Right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial costs incurred. The Right-of-use Asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. Subsequently, lease liabilities are measured on amortised cost basis. In the comparative period, lease payments under operating leases are recognised as an expense in the Statement of Profit and Loss over the lease term. The weighted average incremental borrowing rate applied to lease liabilities is considered 11% p.a.

ii. ***Company as a lessor:*** Assets given under operating leases are included in investment properties. Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Lease deposits received are financial instruments (financial liability) and need to be measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognised over the lease term on a straight-line basis. Unwinding of discount is treated as interest expense (finance cost) for deposits received and is accrued as per the EIR method.

g) ***Cash & Cash Equivalents:*** Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at banks, cash in hand, and short-term deposits, as defined above.

h) ***Taxation:*** Income tax comprises current and deferred tax. Income tax expense is recognized in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

i. Current income tax: Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

ii. Deferred tax: Deferred tax is recognized subject to consideration of prudence on timing difference being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax assets & liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet Date. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

i) ***Inventories:*** Inventories are valued at the lower of the cost and the net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale. Cost is determined on a First in First out basis. A periodic review is made of slow-moving stock and appropriate provisions are made for anticipated losses, if any.

j) Employee Benefits

i. ***Short-term employee benefits***: Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

ii. Post-employment benefits

A. ***Defined benefit plans: Gratuity:*** The Company has a defined benefit plan (the "Gratuity Plan"). The Gratuity Plan provides a lump sum payment to employees who have completed five years or more of service at retirement, disability or termination of employment, being an amount based on the respective employee's last drawn salary and number of years of employment with Company. Presently the Company's gratuity plan is unfunded. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets if any. This cost is included in employee benefit expense in the statement of profit and loss. The liability or asset recognised in the balance sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets if any. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income and are never reclassified to profit or loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

B. ***Defined Contribution Plans:*** Provident Fund & Employee State Insurance: Provident Fund, Pension Fund & Employee State Insurance (ESI) are defined contribution schemes as per applicable rules/statute and contribution made to the Provident Fund Trust, Regional Provident Fund Commissioner and Employee State Insurance Fund respectively are charged to the Statement of Profit and Loss.

iii. ***Long-term Employee Benefits: -*** Long-term employee benefits Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the obligation as at the Balance Sheet date. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur.

k) ***Earning Per Share:*** The basic earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of equity shares which would have been issued on the conversion of all dilutive potential equity shares, except when the results are anti dilutive. Dilutive potential equity shares are deemed converted as of the beginning of the period unless they have been issued at a later date.

l) ***Provisions and Contingencies:*** Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Restated Financial Statements. Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

m) ***Statement of Cash Flow:*** Cash flows are reported using the indirect method, whereby net profit/(loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

n) ***Segment Reporting:*** Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided.

o) Borrowing Costs: Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition, construction or production of an asset which necessarily take a substantial period of time to get ready for their intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

p) Impairment of Non-Financial Assets: An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset exceeds its recoverable amount (i.e. the higher of the fair value less cost to sell and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the carrying value of the impaired asset over its remaining useful life.

q) ***Financial Instruments:*** A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets

i. ***Initial recognition and measurement***: All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases 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 trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

ii. ***Subsequent measurement:*** Subsequent measurement of financial assets is described below -

a. ***Financial Assets (Debt instruments) at amortised cost***: A 'debt instrument' is measured at the amortised cost if both the following conditions are met: The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

b. ***Debt instrument at FVTOCI:*** A ‘ debt instrument is classified as at the FVTOCI if both of the following criteria are met: The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and The asset’s contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

c. ***Debt instrument at FVTPL:*** FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as ‘accounting mismatch’). Company has designated its investments in debt instruments as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

iii. De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company’s balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘passthrough’ arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

iv. Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables or any contractual right to receive cash or another financial asset.

Trade Receivables: A receivable is classified as a ‘trade receivable’ if it in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. In other words, trade receivables are recognised initially at fair value and subsequently measured at amortised cost less expected credit loss, if any. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Debt instruments measured at FVTPL: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. The change in fair value is taken to the statement of Profit and Loss.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

b) Financial liabilities

i. Initial Recognition & Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans & borrowings and payables, net of directly attributable transaction costs.

The Company’s financial libilities include Trade payable, loans and borrowings, other payables, including bank overdrafts, financial guarantee contracts and derivative financial instruments.

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through statement of profit and loss
- Financial liabilities at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.
- Gains or losses on liabilities held for trading are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.
- For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss.
- However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair

value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through statement of profit and loss.

ii. ***Loans and Borrowings:*** After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (hereinafter referred as EIR) method. Gains and losses are recognized in statement of profit and loss when the liabilities are de- recognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

iii. ***Buyers Credit:*** The Company enters into arrangements whereby financial institutions make direct payments to suppliers for raw materials and project materials. The financial institutions are subsequently repaid by the Company at a later date providing working capital timing benefits. These are normally settled up to twelve months (for raw materials) and up to 36 months (for project materials). Where these arrangements are for raw materials with a maturity of up to twelve months, the economic substance of the transaction is determined to be operation in nature and these are recognized as operational buyer's credit (Under trade and other payables). Where these arrangements are for project materials with a maturity up to 36 months, the economic substance of the transaction is determined to be financing in nature and these are classified as projects buyer's credit within borrowings in the statement of financial position.

iv. ***Financial liabilities: De-recognition:*** A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

v. ***Offsetting of financial instruments***: Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. For more information on financial instruments Refer Note No. 56.

r) Investment in Subsidiaries, joint ventures and associates:

- Subsidiary: A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity. Power is demonstrated through existing rights that give the Company the ability to direct relevant activities, those which significantly affect the entity's returns.
- Associate: Associate entities are entities, over which an investor exercises significant influence but not control. Significant influence is defined as power to participate in the financial or operating policy decisions of the investee but not control over the policies.
- Company assumes that holding of 20% or more of the voting power of the investee (whether directly or indirectly) gives rise to significant influence, unless contrary evidences exist.
- Joint arrangement: A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

s) Foreign currency transactions

- *Initial Recognition:* In the Restated Financial Information of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction.
- *Conversion:* Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.
- *Exchange Differences:* All exchange differences are included in the statement of profit and loss except any exchange differences on monetary items designated as an effective hedging instrument of the currency risk of designated forecasted sales or purchases, which are recognized in the other comprehensive income.

t) ***Prior Period Items:*** Errors of material amounts relating to prior period(s) are disclosed by a note with nature of prior period errors, amount of correction of each such prior period presented retrospectively in the statement of profit and loss and balance sheet, to the extent practicable along with change in basic and diluted earnings per share. However where retrospective restatement is not practicable for a particular period then the circumstances that lead to the existence of that condition and the description of how and from where the error is corrected are disclosed in Notes on Accounts.

u) ***First Time Adoption:*** The Financial Statements have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101 - First Time adoption of Indian Accounting Standard, with April 1, 2023 as the transition date and Accounting Standards as the previous GAAP. The transition to Ind AS has resulted in changes in the presentation of the Financial statements, disclosure in the notes thereto and accounting policies and principles. The accounting policies set out in Note 1 have been applied in preparing the Financial Statements for the year ended March 31, 2025 and the comparative information of the earlier years. An explanation of how the transition from previous GAAP to Ind AS has affected the Balance Sheet, Statement of Profit and Loss, is set out in Note 29 Exemptions / exceptions on first time adoption of Ind AS availed in accordance with Ind AS 101 have been stated as under. The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2023 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to certain exceptions and certain optional exemptions availed by the Company as detailed below.

Company has availed certain exceptions and optional exemptions which are discussed below: De-recognition of financial assets and financial liabilities: The Company has applied the de-recognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after the transition date.

Mandatory exceptions:

Estimates: The Company's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP: - Impairment of financial assets based on expected credit loss model

Classification and measurement of financial assets: As required under Ind AS 101, the Company has assessed the classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

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NOTE : 2 (i) **(Rs. in Million)**

Property, Plant and Equipment as at 31st March 2025

Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 1st April, 2024	Additions During the year	Adjustment / Disposals during	As at 31st March, 2025	Upto 1st April, 2024	During the year	Adjustment / Disposals	Upto 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
1	Office Building	25.92	2.70	-	**28.62**	1.20	0.90	-	**2.10**	**26.52**	24.72
2	Plant & Machinery	19.29	1.99	-	**21.28**	8.42	4.71	-	**13.13**	**8.15**	10.87
3	Office Equipment	4.75	3.65	-	**8.40**	0.42	1.39	-	**1.81**	**6.59**	4.33
4	Computer	60.44	2.09	-	**62.53**	4.09	19.27	-	**23.36**	**39.17**	56.35
5	Furniture & Fixture	23.85	7.58	-	**31.43**	2.79	2.80	-	**5.59**	**25.84**	21.06
6	Vehicles	25.73	15.32	4.30	**36.75**	3.29	3.23	1.49	**5.03**	**31.72**	22.44
	Total	**159.98**	**33.33**	**4.30**	**189.01**	**20.21**	**32.30**	**1.49**	**51.02**	**137.99**	**139.77**
	Previous Year	65.45	98.60	4.07	159.98	8.94	13.58	2.31	20.21	139.77	56.51

Property, Plant and Equipment as at 31st March 2024

Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 1st April, 2023	Additions During the year	Adjustment / Disposals during	As at 31st March, 2024	Upto 1st April, 2023	During the year	Adjustment / Disposals	Upto 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
1	Office Building	11.33	14.59	-	**25.92**	0.37	0.83	-	**1.20**	**24.72**	10.96
2	Plant & Machinery	17.14	2.15	-	**19.29**	4.09	4.33	-	**8.42**	**10.87**	13.05
3	Office Equipment	0.74	4.01	-	**4.75**	0.21	0.21	-	**0.42**	**4.33**	0.53
4	Computer	3.19	57.25	-	**60.44**	0.92	3.17	-	**4.09**	**56.35**	2.27
5	Furniture & Fixture	12.52	11.33	-	**23.85**	1.04	1.75	-	**2.79**	**21.06**	11.48
6	Vehicles	20.53	9.27	4.07	**25.73**	2.31	3.29	2.31	**3.29**	**22.44**	18.22
	Total	**65.45**	**98.60**	**4.07**	**159.98**	**8.94**	**13.58**	**2.31**	**20.21**	**139.77**	**56.51**
	Previous Year	44.20	21.34	0.09	65.45	-	8.94	-	8.94	56.51	44.20

Property, Plant and Equipment as at 31st March 2023

Sl. No.	Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 1st April, 2022	Additions During the year	Adjustment / Disposals during	As at 31st March, 2023	Upto 1st April, 2022	During the year	Adjustment / Disposals	Upto 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
1	Office Building	11.33	-	-	**11.33**	-	0.37	-	**0.37**	**10.96**	11.33
2	Plant & Machinery	17.09	0.05	-	**17.14**	-	4.09	-	**4.09**	**13.05**	17.09
3	Office Equipment	0.62	0.12	-	**0.74**	-	0.21	-	**0.21**	**0.53**	0.62
4	Computer	1.81	1.38	-	**3.19**	-	0.92	-	**0.92**	**2.27**	1.81
5	Furniture & Fixture	5.00	7.52	-	**12.52**	-	1.04	-	**1.04**	**11.48**	5.00
6	Vehicles	8.35	12.27	0.09	**20.53**	-	2.31	-	**2.31**	**18.22**	8.35
	Total	**44.20**	**21.34**	**0.09**	**65.45**	**-**	**8.94**	**-**	**8.94**	**56.51**	**44.20**
	Previous Year	59.66	19.77	20.60	58.83	7.74	10.86	3.97	14.63	44.20	

Note:
(i) The Company has applied the optional exemption to measure its Property, Plant and Equipment at the date of transitional at their previous GAAP carrying amount and used it as the deemed cost for such assets.
(ii) The Company does not have any capital work in progress. Accordingly, disclosures related to ageing of capital work in progress are not applicable

(iii) Refer note 2(ii) for disclosure of right of use assets.
(iv) Refer note 14(a) & (b) for assets pledged as security for borrowings.

NOTE : 2 (ii) **(Rs. in Million)**

Right of Use Assets as at 31st March 2025

Sl. No.	Particulars	GROSS BLOCK				AMORTIZATION				NET BLOCK	
		As at 1st April, 2024	Additions During the year	Adjustment / Disposals during	As at 31st March, 2025	Upto 1st April, 2024	During the year	Adjustment / Disposals	Upto 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
1	Building on Lease	20.22	-	-	**20.22**	5.30	4.37	-	**9.67**	**10.55**	14.92
	Total	**20.22**	**-**	**-**	**20.22**	**5.30**	**4.37**	**-**	**9.67**	**10.55**	**14.92**
	Previous Year	**12.17**	**8.05**	**-**	**20.22**	**0.93**	**4.37**	**-**	**5.30**	**14.92**	**11.24**

Right of Use Assets as at 31st March 2024

Sl. No.	Particulars	GROSS BLOCK				AMORTIZATION				NET BLOCK	
		As at 1st April, 2023	Additions During the year	Adjustment / Disposals during	As at 31st March, 2024	Upto 1st April, 2023	During the year	Adjustment / Disposals	Upto 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
1	Building on Lease	12.17	8.05	-	**20.22**	0.93	4.37	-	**5.30**	**14.92**	11.24
	Total	**12.17**	**8.05**	**-**	**20.22**	**0.93**	**4.37**	**-**	**5.30**	**14.92**	**11.24**
	Previous Year	**-**	**12.17**	**-**	**12.17**	**-**	**0.93**	**-**	**0.93**	**11.24**	**-**

Right of Use Assets as at 31st March 2023

Sl. No.	Particulars	GROSS BLOCK				AMORTIZATION				NET BLOCK	
		As at 1st April, 2022	Additions During the year	Adjustment / Disposals during	As at 31st March, 2023	Upto 1st April, 2022	During the year	Adjustment / Disposals	Upto 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
1	Building on Lease	-	12.17	-	**12.17**	-	0.93	-	**0.93**	**11.24**	-
	Total	**-**	**12.17**	**-**	**12.17**	**-**	**0.93**	**-**	**0.93**	**11.24**	**-**
	Previous Year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Ind AS 116 – Leases

The Company has adopted Ind AS 116, Leases, from the earliest reporting period presented, applying the modified retrospective method as permitted under Appendix C to Ind AS 116. Accordingly, the right-of-use (RoU) asset was
In adopting Ind AS 116, the Company has elected to apply the following practical expedients:
(a) The Company has not reassessed whether existing contracts as at April 1, 2022, are, or contain, a lease under the new definition of a lease. Consequently, the classification of leases under Ind AS 17 has been retained for
(b) A single discount rate has been applied to a portfolio of leases with similar characteristics in similar economic environments. Lease liabilities were measured at the present value of remaining lease payments, discounted at the
(c) Initial direct costs were excluded from the measurement of the RoU assets at the date of initial application.
(d) The Company has elected not to recognise RoU assets and lease liabilities for:
leases with a remaining lease term of less than twelve months as of the date of initial application, and leases of low-value assets.
(e) The weighted average incremental borrowing rate applied to lease liabilities on the date of initial application was 11%.

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NOTE : 3 **(Rs. in Million)**

Other Intangible Assets as at 31st March 2025

Sl. No.	Particulars	GROSS BLOCK				AMORTIZATION				NET BLOCK	
		As at 1st April, 2024	Additions During the year	Adjustment / Disposals during	As at 31st March, 2025	Upto 1st April, 2024	During the year	Adjustment / Disposals	Upto 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
1	Software	5.32	17.13	-	**22.45**	1.99	0.78	-	2.77	**19.68**	3.33
2	Trade Mark & Patent	-	0.26		**0.26**	-	-		-	**0.26**	-
	Total	**5.32**	**17.39**	**-**	**22.71**	**1.99**	**0.78**	**-**	**2.77**	**19.94**	**3.33**
	Previous Year	5.81	0.09	-	5.90	1.26	1.31	-	2.57	3.33	4.55

Other Intangible Assets as at 31st March 2024

Sl. No.	Particulars	GROSS BLOCK				AMORTIZATION				NET BLOCK	
		As at 1st April, 2023	Additions During the year	Adjustment / Disposals during	As at 31st March, 2024	Upto 1st April, 2023	During the year	Adjustment / Disposals	Upto 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
1	Software	5.23	0.09	-	**5.32**	0.68	1.31	-	1.99	**3.33**	4.55
	Total	**5.23**	**0.09**	**-**	**5.32**	**0.68**	**1.31**	**-**	**1.99**	**3.33**	**4.55**
	Previous Year	1.91	3.90	-	5.81	0.58	0.68	-	1.26	4.55	1.33

Other Intangible Assets as at 31st March 2023

Sl. No.	Particulars	GROSS BLOCK				AMORTIZATION				NET BLOCK	
		As at 1st April, 2022	Additions During the year	Adjustment / Disposals during	As at 31st March, 2023	Upto 1st April, 2022	During the year	Adjustment / Disposals	Upto 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
1	Software	1.33	3.90	-	**5.23**	-	0.68	-	0.68	**4.55**	1.33
	Total	**1.33**	**3.90**	**-**	**5.23**	**-**	**0.68**	**-**	**0.68**	**4.55**	**1.33**
	Previous Year	1.91	-	-	1.91	-	0.58	-	0.58	1.33	

Note:
(i) The Company has applied the optional exemption to measure its Property, Plant and Equipment at the date of transitional at their previous GAAP carrying amount and used it as the deemed cost for such assets.
(ii) There is no intangible assets which are pledged or under lien.
(iii) There are no intangible assets under development and consequently the related disclosures are not given.

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NOTE - 4: Investments **(Rs. in Million)**

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Non-Current Investments			
Quoted Investments in ULIP (Valued at fair value through Profit & Loss)			
ICICI Opportunity Funds (ULIP)	0.72	0.67	-
(13154.52 units allotted at NAV Rs.49.82, NAV as on 31.03.24 Rs.51.0968)			
Total	**0.72**	**0.67**	**-**
Note:			
Aggregated amount of quoted investments	0.66	0.66	-
Aggregated amount of market value of quoted investments	0.72	0.67	-
Aggregated amount of unquoted investments	-	-	-
Aggregated amount of impairment in value of investments	-	-	-

NOTE - 5: Other Financial Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(i) Non-Current			
Unsecured, Considered good			
Bank Deposit Lien Marked (having maturity more than 12 month)*	13.09	21.84	21.23
EMD and Security Deposits**	4.19	1.31	3.64
Total	**17.28**	**23.15**	**24.87**

* Bank deposits represents balances of margin money against issue of Bank guarantees.

**EMD and Security Deposits are valued at amortised cost.

(ii) Current			
Interest accrued on Fixed deposit with Bank	0.38	0.33	0.19
Interest Income receivable	-	-	0.09
Bank Deposit Lien Marked (having maturity less than 12 months)	38.25	26.77	13.25
EMD and Security Deposits	49.82	26.16	14.96
Retention Money*	507.24	168.74	-
Balance with Government authorities (GST input, TDS, etc.)	5.73	0.98	8.94
Total	**601.42**	**222.98**	**37.43**

*The payment withheld by the customer under the terms of a contract.

NOTE -6: Deferred Tax Assets (Net) **(Rs. in Million)**

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(i) Deferred Tax Assets			
Property, Plant & Equipment and Intangible assets	-	-	1.53
Liability on disallowance under section 43(B)	4.57	7.16	6.24
ECL Provision	4.80	0.49	-
Security deposit Fair valuation Impact	0.01	0.01	-
Lease Liabilities	3.21	4.20	2.98
Gross Deferred Tax Assets	**12.59**	**11.86**	**10.75**

(ii) Deferred Tax Liabilities			
Property, Plant & Equipment and Intangible assets	1.29	0.72	-
Right to Use Assets	2.65	3.76	2.83
ECL Provision	-	-	2.59
Gross Deferred Tax Liability	**3.95**	**4.48**	**5.42**
Deferred Tax Assets (Net)	**8.65**	**7.38**	**5.33**

NOTE - 7: Other Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(i) Other Non-current Assets			
Unsecured, Considered good			
Balances with Revenue Authorities	1.31	10.12	10.12
Capital Advance	-	11.99	9.22
Pre Paid rent & warrant exp	0.57	0.45	0.23

Total	**1.88**	**22.56**	**19.57**

(ii) Other Current Assets			
Prepaid Expenses	24.89	1.77	0.69
Staff Advances	2.32	1.05	3.96
Advances to Suppliers	48.56	11.44	21.55
Total	**75.77**	**14.26**	**26.20**

NOTE - 8: Inventories

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Stock in Trade	296.99	90.12	130.48
(Valued at lower of cost or net realisable value)			
Total	**296.99**	**90.12**	**130.48**

Note - Inventories mainly includes Laptops ,Computers, Hardware, Spares and IT related accessories. Inventories are hypothecated against working capital facilities from banks.

NOTE-9: Trade Receivables **(Rs. in Million)**

Particulars		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(A) Secured, considered good;		-	-	-
(B) Unsecured considered good;				
From Related parties		83.68	115.03	-
Form Others		1,797.44	1,250.15	499.11
(C) Significant increase in credit risk		-	-	-
(D) Credit impaired				
From Others		33.82	41.71	32.13
		1,914.94	**1,406.89**	**531.24**
Less: Allowance for bad and doubtful debts		(19.06)	(18.09)	(5.74)
Total		**1,895.88**	**1,388.80**	**525.50**

i. In determining the allowance for credit losses on trade receivables, the Company has applied a practical expedient under Ind AS 109 by using a provision matrix, which considers historical credit loss experience. The expected credit loss allowance is based on the ageing of receivables and loss rates derived from past default trends.

ii. Movements in Expected Credit Losses Allowance is as below:

Particulars		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the year		18.09	5.74	6.11
Charge in statement of profit and loss		0.97	12.35	-
Utilized during the year		-	-	(0.37)
Balance at the end of the year		19.06	18.09	5.74

iii. Ageing of Trade Receivables and Credit Risk arising therefrom is as below:

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Particulars	**Outstanding for the following periods from due date of payment**						
	Not Due	Less than 6 months	6 months to 1 year	1 to 2 year	2 to 3 year	More than 3 years	**Total**
As at 31.03.2025							
Undisputed trade receivable-Considered good	-	1,436.97	348.18	87.98	7.99	-	**1,881.12**
Undisputed trade receivable- significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed trade receivable-Credit impaired	-	-	-	-	-	-	**-**
Disputed trade receivable-Considered good	-	-	-	-	-	-	**-**
Disputed trade receivable- significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed trade receivable-Credit impaired	-	-	-	-	-	33.82	**33.82**
Total	**-**	**1,436.97**	**348.18**	**87.98**	**7.99**	**33.82**	**1,914.94**
Less: Allowance for expected credit loss	-	-	-	-	-	-	**(19.06)**
Total (Net of ECL)	**-**	**1,436.97**	**348.18**	**87.98**	**7.99**	**33.82**	**1,895.88**

Particulars	**Outstanding for the following periods from due date of payment**						
	Not Due	Less than 6 months	6 months to 1 year	1 to 2 year	2 to 3 year	More than 3 years	**Total**
As at 31.03.2024							
Undisputed trade receivable-Considered good	-	1,118.30	202.01	44.87	-	-	**1,365.18**
Undisputed trade receivable- significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed trade receivable-Credit impaired	-	-	-	-	-	-	**-**
Disputed trade receivable-Considered good	-	-	-	-	-	-	**-**
Disputed trade receivable- significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed trade receivable-Credit impaired	-	-	-	-	-	41.71	**41.71**
Total	**-**	**1,118.30**	**202.01**	**44.87**	**-**	**41.71**	**1,406.89**
Less: Allowance for expected credit loss	-	-	-	-	-	-	**(18.09)**
Total (Net of ECL)	**-**	**1,118.30**	**202.01**	**44.87**	**-**	**41.71**	**1,388.80**

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(Rs. in Million)

Particulars	**Outstanding for the following periods from due date of payment**						
	Not Due	Less than 6 months	6 months to 1 year	1 to 2 year	2 to 3 year	More than 3 years	**Total**
As at 31.03.2023							
Undisputed trade receivable-Considered good	-	455.87	22.11	16.50	0.04	4.59	**499.11**
Undisputed trade receivable- significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed trade receivable-Credit impaired	-	-	-	-	-	-	**-**
Disputed trade receivable-Considered good	-	-	-	-	-	-	**-**
Disputed trade receivable- significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed trade receivable-Credit impaired	-	-	-	-	0.01	32.12	**32.13**
Total	**-**	**455.87**	**22.11**	**16.50**	**0.05**	**36.71**	**531.24**
Less: Allowance for expected credit loss	-	-	-	-	-	-	**(5.74)**
Total (Net of ECL)	**-**	**455.87**	**22.11**	**16.50**	**0.05**	**36.71**	**525.50**

Note 1 : Trade Receivables are hypothecated against working capital facilities from banks

Note 2 : The carrying amount of the Trade Receivables are considered as a reasonable approximation of fair value as it is expected to be collected within twelve months

(Rs. in Million)

NOTE - 10: Cash and Cash equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(a) Balances with Banks			
in Current Account	0.52	22.15	0.51
(b) Cash in Hand	0.76	0.82	0.94
Total	**1.28**	**22.97**	**1.45**

NOTE -11: Contract Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Unbilled receivable	906.39	244.08	24.04
Total	**906.39**	**244.08**	**24.04**

Contract Assets (Unbilled Revenue):

Contract assets arise when the Company has transferred goods or services to a customer but has not yet obtained an unconditional right to payment. These typically relate to performance obligations satisfied over time (such as fixed-price software or infrastructure contracts) where billing is based on achievement of milestones or other conditions.

Contract assets are presented as unbilled revenue in the financial statements and are expected to be billed and collected within the normal operating cycle, typically within 12 months. The Company assesses the credit risk of contract assets in line with its trade receivables and applies the expected credit loss (ECL) methodology under Ind AS 109.

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NOTE - 12: Equity Share Capital **(Rs. in Million)**
(a) Authorised, Issued, Subscribed & Paid-up

Share Capital	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	Number	Amount	Number	Amount	Number	Amount
Authorised						
Equity shares of Rs.2/- each with voting rights as at 31st March 2025	125,000,000	250.00	25,000,000	250.00	11,000,000	110.00
(Equity shares of Rs.10/- each with voting rights as at 31st March 2024 and as at 31st march 2023)						
Issued						
Equity shares of Rs.2/- each with voting rights as at 31st March 2025	89,675,000	179.35	16,210,376	162.10	7,567,758	75.68
(Equity shares of Rs.10/- each with voting rights as at 31st March 2024 and as at 31st march 2023)						
Subscribed & paid up						
Equity shares of Rs.2/- each with voting rights as at 31st March 2025	89,675,000	179.35	16,210,376	162.10	7,567,758	75.68
(Equity shares of Rs.10/- each with voting rights as at 31st March 2024 and as at 31st march 2023)						

*Company has only one class of Equity Share.

Sub-Division of Equity Shares

Pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules framed thereunder (collectively referred to as the "Companies Act"), and in accordance with the applicable provisions of the memorandum of association and articles of association of the Company, the shareholders of the Company, by way of a resolution passed at the extraordinary general meeting held on December 3, 2024, approved the sub-division of equity shares of the Company.

As per the said resolution, each equity share of the Company having a face value of ₹10 (Rupees Ten only) was sub-divided into five equity shares of face value ₹2 (Rupees Two only) each, fully paid-up.

Consequently, the authorised share capital of the Company was restructured from ₹250,000,000 comprising 25,000,000 equity shares of face value ₹10 each to ₹250,000,000 comprising 125,000,000 equity shares of face value ₹2 each, without altering the aggregate authorised capital of the Company.

(b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Share Capital	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
Equity Shares	Number	Amount	Number	Amount	Number	Amount
Balance at the beginning of the period	16,210,376	162.10	7,567,758	75.68	3,439,890	34.40
Add: Changes during the year						
1. Bonus share Issued during the year with @ 6: 5 equity shares to each share holders.					4,127,868	41.28
2. Bonus share Issued during the year with @ 1: 1 equity shares to each share holders.			7,567,758	75.68		
3. Share alloted 8,00,000 nos of shares @Rs.10/ each			800,000	8.00		
4. Share alloted 2,74,860 nos of shares @Rs.10/ each			274,860	2.74		
5. Share alloted 2,41,000 nos of shares @Rs.10/ each	241,000	2.41				
6. Share alloted 5,95,800 nos of shares @Rs.10/ each	595,800	5.96				
7. Share alloted 8,87,824 nos of shares @Rs.10/ each	887,824	8.88				
Sub-Division of Equity Shares						

Sub division of shares from Rs.10/- each to Rs.2/- each as per EGM held on 3rd December 2024.	71,740,000	-				
Balance at the end of the period	**89,675,000**	**179.35**	**16,210,376**	**162.10**	**7,567,758**	**75.68**

Note 1: Pursuant to the resolution passed by the shareholders at the extraordinary general meeting ("EGM") held on December 12, 2022, with the consent of the Board of Directors, the authorised share capital of the Company was increased from ₹50.00 million to ₹110.00 million. The Memorandum of Association was amended accordingly.

Note 2: Pursuant to the resolution passed by the shareholders at the EGM held on December 12, 2022, with the consent of the Board of Directors, the Company allotted and issued 4,127,868 fully paid-up bonus equity shares of ₹10 each to existing shareholders, in the ratio of 6:5.

Note 3: Pursuant to the resolution passed by the shareholders at the EGM held on May 29, 2023, with the consent of the Board of Directors, the authorised share capital of the Company was increased from ₹110.00 million to ₹175.00 million. The Memorandum of Association was amended accordingly.

Note 4: Pursuant to the resolution passed by the shareholders at the EGM held on May 29, 2023, the Company allotted and issued 7,567,758 fully paid-up bonus equity shares of ₹10 each to the existing shareholders, in the ratio of 1:1.

Note 5: Pursuant to the resolution passed by the shareholders at the EGM held on July 15, 2023, the Company allotted and issued 800,000 equity shares of ₹10 each, at a premium of ₹125 per equity share, to new shareholders.

Note 6: Pursuant to the resolution passed by the shareholders at the EGM held on March 2, 2024, the Company allotted and issued 274,860 equity shares of ₹10 each, at a premium of ₹260 per equity share, on March 29, 2024, to new shareholders.

Note 7: Pursuant to the resolution passed by the shareholders at the EGM held on March 22, 2024, the authorised share capital of the Company was increased from ₹175.00 million to ₹250.00 million. The Memorandum of Association was amended accordingly.

Note 8: Pursuant to the resolution passed by the shareholders at the EGM held on March 2, 2024, the Company allotted and issued 241,000 equity shares of ₹10 each, at a premium of ₹260 per equity share, on April 15, 2024, to new shareholders.

Note 9: Pursuant to the resolution passed by the shareholders at the EGM held on March 2, 2024, the Company allotted and issued 595,800 equity shares of ₹10 each, at a premium of ₹260 per equity share, on April 26, 2024, to new shareholders.

Note 10: Pursuant to the resolution passed by the shareholders at the EGM held on March 2, 2024, the Company allotted and issued 887,824 equity shares of ₹10 each, at a premium of ₹260 per equity share, on May 24, 2024, to new shareholders.

(c) Disclosure of shareholding of promoters :

Name of Share holder	As at 31st March 2025		% change during the year	As at 31st March 2024		% change during the year	As at 31st March 2023		% change during the year
	No. of shares held	% of holding		No. of shares held	% of holding		No. of shares held	% of holding	
Arun Gupta	8,515,560	9.50%	-1.01%	1,703,112	10.51%	-0.75%	851,556	11.25%	0.00%
Amita Gupta	14,442,560	16.11%	-1.71%	2,888,512	17.82%	-1.27%	1,444,256	19.08%	-0.26%
RKG Enterprises Pvt Ltd	37,289,340	41.58%	-4.42%	7,457,868	46.01%	-3.27%	3,728,934	49.27%	0.00%

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(d) Details of shares held by each shareholder holding more than 5% shares:

Name of Share holder	As at 31st March 2025		As at 31st March 2024		As at 31st March 2023	
	No. of shares held	% of holding	No. of shares held	% of holding	No. of shares held	% of holding
Arun Gupta	8,515,560	9.50%	1,703,112	10.51%	851,556	11.25%
Amita Gupta	14,442,560	16.11%	2,888,512	17.82%	1,444,256	19.08%
RKG Enterprises Pvt Ltd	37,289,340	41.58%	7,457,868	46.01%	3,728,934	49.27%
Rambilas Mittal*			2,514,284	15.51%	1,257,142	16.61%

* Share holding was reduced to below 5% as of 31st March 2025.

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(Rs. in Million)

NOTE-13: Other Equity

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
A. Reserves and Surplus			
(a) Securities Premium			
Opening balance	**212.23**	**116.45**	**153.06**
Add: Securities premium credited on allotment of equity shares	448.40	171.46	-
Add: Adjustment/rectification	-	-	4.67
	660.63	**287.91**	**157.73**
Less : Amount Utilised During the Year towards bonus share issued	-	75.68	41.28
Closing Balance	**660.63**	**212.23**	**116.45**
(b) Retained Earnings			
Opening balance	462.71	108.04	13.96
Add: Net Profit for the current year	483.33	354.67	98.75
Less: Adjustment/rectification	-	-	(4.67)
Closing Balance	**946.04**	**462.71**	**108.04**
B. Other Comprehensive Income			
Opening balance	(0.05)	0.28	-
Add: Net other comprehensive income for the current year	(0.37)	(0.33)	0.28
Closing Balance	**(0.42)**	**(0.05)**	**0.28**
Total	**1,606.25**	**674.89**	**224.77**

Securities Premium
Securities Premium is used to record premium received on issue of Shares.

Nature and purpose of Reserves
Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained Earnings is a free reserve available to the Company.

Other Comprehensive Income

Other Comprehensive Income Reserve represent the balance in equity for items to be accounted in Other Comprehensive Income(OCI). OCI is classified into i).Items that will not be reclassified to profit and loss ii). Items that will be reclassified to profit and loss.

NOTE - 14: Borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(i) Non Current Borrowings			
Term Loans (at amortise cost):			
Secured:			
- From Banks	-	46.98	-
- From Financial Institutions	62.61	45.88	26.94
Total	**62.61**	**92.86**	**26.94**
(ii) Current Borrowings			
Secured Loan			
Current maturity of Long term Borrowings			
- From Banks	-	1.78	-
- From Financial Institutions	7.34	8.11	15.45
Loan Repayable on demand (CC/OD limits)			
- From Banks	210.83	23.03	23.86
Short Term Loan			
- From Banks	182.18	121.22	-
- From Financial Institutions	136.56	90.46	-
Unsecured Loan			
Short Term Loan			
- From Banks	39.99	40.37	-
- From Financial Institutions	77.75	30.39	-
From Others			
Loan from Directors	142.54	2.53	0.14
Loan from Related Parties	1.04	3.51	2.64
Total	**798.23**	**321.40**	**42.09**

Refer also Note no. 14(a) & (b)

14 (a) Note on repayment terms and security of long term borrowings: **(Rs. in Million)**

S.no.	Nature of Loan	Terms of repayment	Installment Amount	Outstanding amount (as on 31st March 2025)	Interest Rate	Interest type	Nature of Securities
1	Term Loan	60 month	0.20	5.51	8.27%	Fixed	Term Loan taken from Kotak Mahindra Prime Ltd- NBFC 2022 which is secured against Range Rover car.
2	Term Loan	36 month	0.06	1.11	9.23%	Fixed	Term Loan taken from Kotak Mahindra Prime Ltd- NBFC which is secured against Grand Vitara car.
3	Term Loan	60 month	0.13	4.95	8.95%	Fixed	Term Loan taken from Kotak Mahindra Prime Ltd- NBFC, which is secured against Lexus car.
4	Term Loan	60 month	0.26	12.27	8.70%	Fixed	Term Loan taken from Kotak Mahindra Prime Ltd- NBFC, which is secured against Vellfire car.
5	Term Loan	180 month	0.49	46.11	9.85%	Fixed	Term Loan taken from Poonawalla Fincorp Ltd- NBFC, Which is secured against property No 23 A, Third Floor LHS without roof rights, Industrial Area, Najafgarh Road Shivaji Marg, New Delhi 110015.
			Total	**69.95**			

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14 (b) Note on repayment terms and security of short term borrowings: **(Rs. in Million)**

S.no.	Nature of Loan	Terms of repayment	Outstanding amount (as on 31st March 2025)	Rate of Interest	Interest type	Nature of Securities
1	Cash Credit	On demand	161.95	9.25%	Fixed	The Bank over draft facilty taken from Kotak Mahindra Bank Ltd Which is secured against the collateral provided by the director's on their personal property.
2	Bank Overdraft	On demand	48.88	9.25%	Fixed	The Bank over draft facilty taken from Standard Chartered Bank . Which is secured against the collateral provided by the director's on their personal property.
3	Loan from Director	On demand	142.54	8.00%	Fixed	Loan from director is obtained without collateral and being repaid on demand.
4	Loan from Share holder	On demand	1.04	8.00%	Fixed	Loan from Share holder company RKG Enterprises Pvt Ltd. a NBFC co is obtained without collateral.
5	Short term Loan	For Letter of Credit	150.64	NA*	-	Short term loan taken from Kotak Mahindra Bank for issue LC to vendor.
6	Short term Loan	For Letter of Credit	31.53	NA*	-	Short term loan taken from Standard Chartered Bank for issue LC to vendor.
7	Short term Loan	On demand	14.99	10.25%	Fixed	Short term loan taken from Yes Bank Ltd. for vendor payment.
8	Short term Loan	On demand	49.71	13.00%	Fixed	Short term loan taken from Incred Financial Srv. Ltd (NBFC) for vendor payment.
9	Short term Loan	On demand	36.97	13.00%	Fixed	Short term loan taken for from Profectus Capital Pvt. Ltd (NBFC) for vendor payment.
10	Short term Loan	On demand	49.89	11.70%	Fixed	Short term loan taken from Tata Capital Limited for vendor payment.
11	Short term Loan	On demand	27.91	12.00%	Fixed	Short term loan taken from Aditya Birla Finance Limited for vendor payment.
12	Short term Loan	On demand	10.00	10.50%	Fixed	Short term loan taken from Axis Bank Limited for vendor payment.
13	Short term Loan	On demand	15.00	11.75%	Fixed	Short term loan taken from Ujjivan Small Finance Bank for vendor payment.
14	Short term Loan	On demand	29.70	13.00%	Fixed	Short term loan taken from Tyger Capital Pvt. Ltd. for vendor payment.
15	Short term Loan	On demand	20.14	18.20%	Fixed	Short term loan taken from Artline Capital Pvt. Ltd. for business purpose.
		Total	**790.89**			

Note: * There is no interest on these loans.

(Rs. in Million)

NOTE -15: Lease Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(i) Non-current Lease Liabilities			
Lease Liabilities-Building	8.22	12.76	9.90
Total	**8.22**	**12.76**	**9.90**
(ii) Current Lease Liabilities			
Lease Liabilities-Building	4.52	3.92	1.94
Total	**4.52**	**3.92**	**1.94**
(iii) Movement of Lease Liabilities			
Opening Balance	16.68	11.84	-
Add: Lease liability recognised during the year	-	8.05	12.17
Add: Interest accrued on Lease liability	1.64	2.04	0.49
Less: Payment of Lease Liability	(5.58)	(5.25)	(0.82)
Total	**12.74**	**16.68**	**11.84**

All leases pertain to buildings used for office premises. The lease periods range between 3 to 5 years and are typically renewable by mutual consent.

NOTE - 16: Other Financial Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(i) Other Non-Current Liabilities			
Security Deposits	-	0.59	6.39
Total	**-**	**0.59**	**6.39**
(ii) Other Current Liabilities			
Statutory Dues Payable	22.34	52.73	16.50
Other Expenses Payable	27.49	24.58	35.60
Total	**49.83**	**77.31**	**52.10**

NOTE -17: Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(i) Non-Current Provisions			
Provision for Gratuity	17.42	11.72	8.31
Provision for Claims & Contigencies	1.44	3.91	3.28
Total	**18.86**	**15.63**	**11.59**
(ii) Current Provisions			
Provision for Gratuity	0.76	0.60	0.47
Provision for Claims & Contigencies	14.39	6.17	6.03
Total	**15.15**	**6.77**	**6.50**
(iii) Movements of Provision for Claims & Contingencies			
Opening Balance	10.08	9.31	7.05
Add: Addition	12.13	1.17	3.44
Less: Utilisation / Reversal	(6.38)	(0.40)	(1.18)
Total	**15.83**	**10.08**	**9.31**

NOTE - 18 Trade payables **(Rs. in Million)**

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Due to Micro and Small enterprises	22.22	31.59	9.61
Due to Creditors other than Micro and Small enterprises	1,070.10	677.40	313.59
Total	**1,092.32**	**708.99**	**323.20**

(i).The Medium , Micro and Small Enterprise suppliers defined under "The Micro Small and Medium Enterprises Development Act 2006" has been identified for suppliers who have acknowledged their status under the said Act and the necessary evidence for such suppliers is in the possession of the Company.

(ii). Ageing of Trade payable is as below:

Particulars	Outstanding for the following periods from due date of payment				
	Less than 1 years	1 to 2 year	2 to 3 year	More than 3 years	Total
As at 31.03.2025					
MSME Vendors	21.88	0.34	-	-	22.22
Other Vendors	1,064.97	2.91	2.22	-	1,070.10
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**1,086.85**	**3.25**	**2.22**	**-**	**1,092.32**

Particulars	Outstanding for the following periods from due date of payment				
	Less than 1 years	1 to 2 year	2 to 3 year	More than 3 years	Total
As at 31.03.2024					
MSME Vendors	30.74	-	-	0.85	31.59
Other Vendors	634.92	31.25	3.86	7.37	677.40
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**665.66**	**31.25**	**3.86**	**8.22**	**708.99**

Particulars	Outstanding for the following periods from due date of payment				
	Less than 1 years	1 to 2 year	2 to 3 year	More than 3 years	Total
As at 31.03.2023					
MSME Vendors	2.27	0.32	1.94	5.08	9.61
Other Vendors	296.28	3.87	-	13.44	313.59
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	**298.55**	**4.19**	**1.94**	**18.52**	**323.20**

Disclosure as per Micro , Small and Medium Enterprises Development (MSMED) Act ,2006

The information as required to be disclosed in relation to Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company & as certified by the management.

(Rs. in Million)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
The principal amount remaining unpaid to any supplier as at end of the period/year.	22.22	31.59	9.61
Interest due thereon remaining unpaid to any supplier as at end of the period/year.	-	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day.	-	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under MSMED Act, 2006 not paid)	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act,2006.	-	-	-

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.

NOTE - 19: Other Current Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Deferred Revenue Income	0.22	0.31	0.10
Book Overdraft* (Kotak Mahindra Bank)	0.93	-	-
Advance from customers	0.21	10.31	53.98
Total	**1.36**	**10.62**	**54.08**

*Cheque issued but not presented.

Revenue recognised in relation to contract liabilities (deferred revenue)

The below table shows how much of revenue recognised in current period relates to a carried forward contract liabilities (contract libilities) and how much relates to performance obligation satisfied in current year.

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	0.31	0.10	4.78
Deferred during the year	0.22	0.31	-
Recognised as revenue during the year	(0.31)	(0.10)	(4.68)
Closing Balance	**0.22**	**0.31**	**0.10**

NOTE -20: Current Tax Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Provision For Income Tax (Net)	138.04	107.15	31.99
Total	**138.04**	**107.15**	**31.99**

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NOTE - 21: Revenue from Operations

Particulars	For year ended 31st March, 2025	For year ended 31st March, 2024	For year ended 31st March, 2023
Revenue from contract with customers			
Revenue from Sale of Services & solutions	3,710.78	2,258.93	1,139.68
Total	**3,710.78**	**2,258.93**	**1,139.68**

Assets and liabilities related to contracts with customers

Particulars	For year ended 31st March, 2025	For year ended 31st March, 2024	For year ended 31st March, 2023
Trade Receivable	1,895.88	1,388.80	525.50
Contract liabilities (Advance from customers)	0.21	10.31	53.98
Contract Assets	906.39	244.08	24.04

Reconciliation of revenue recognised in statement of profit and loss with contract price

Particulars	For year ended 31st March, 2025	For year ended 31st March, 2024	For year ended 31st March, 2023
Contract price	3,710.78	2,258.93	1,139.68
Less: Discount, rebate and credits	-	-	-

NOTE - 22: Other Income

Particulars	For year ended 31st March, 2025	For year ended 31st March, 2024	For year ended 31st March, 2023
Interest Income	2.92	1.43	3.58
Gain from Foreign exchange fluctuation	1.12	0.50	-
Income from sale of Investment	-	-	2.59
Rebate & Discount	0.13	0.07	0.26
Interest Income from financial assets at amortised cost (security deposits)	0.50	0.11	0.01
Liabilities no longer required written back (net)	3.57	2.32	8.77
Fair value gain on financial assets measured at FVTPL	0.05	0.02	-
Total	**8.29**	**4.45**	**15.21**

NOTE - 23 : Purchases of Stock in Trade

Particulars	For year ended 31st March, 2025	For year ended 31st March, 2024	For year ended 31st March, 2023
Purchase of IT products, spare parts and related accessories	2,658.06	1,427.82	910.62
Add: Other operating Expenses	163.09	74.49	44.55
Total	**2,821.15**	**1,502.31**	**955.17**

Note: Purchases are shown at net of discounts & returns.

NOTE-24: Change in Inventories

Particulars	For year ended 31st March, 2025	For year ended 31st March, 2024	For year ended 31st March, 2023
Opening Stock	90.12	130.48	59.22
Less:Closing stock	(296.99)	(90.12)	(130.48)
Total	**(206.87)**	**40.36**	**(71.26)**

NOTE - 25: Employee Benefit Expenses

Particulars	For year ended 31st March, 2025	For year ended 31st March, 2024	For year ended 31st March, 2023
Salaries and wages	172.29	108.18	66.95
Contribution to Provident and Other Funds	10.59	6.77	3.65
Gratuity Expenses	4.47	2.45	1.49
Staff welfare expenses	1.72	2.10	2.03
Total	**189.07**	**119.50**	**74.12**

(Rs. in Million)

NOTE - 26: Finance Costs

Particulars	For year ended 31st March, 2025	For year ended 31st March, 2024	For year ended 31st March, 2023
Interest expenses on Borrowings	52.78	20.86	7.87
Other borrowing costs	15.21	5.83	6.09
Interest expenses on financial liability at amortised cost	2.52	2.03	0.48
Total	**70.51**	**28.72**	**14.44**

Note - 27: Depreciation and Amortization Expenses

Particulars	For year ended 31st March, 2025	For year ended 31st March, 2024	For year ended 31st March, 2023
Depreciation Expenses	32.30	13.58	8.94
Amortisation Expenses-ROU Assets	4.37	4.37	0.93
Amortisation Expenses- Intangible Assets	0.78	1.31	0.68
Total	**37.45**	**19.26**	**10.55**

NOTE - 28: Other Expenses

Particulars	For year ended 31st March, 2025	For year ended 31st March, 2024	For year ended 31st March, 2023
Amc & Warranty Expenses	-	1.17	3.44
Auditor's Remuneration	0.75	0.62	0.25
Business Promotion Expenses	9.14	6.16	2.83
Consultancy Charges	19.25	13.67	9.40
Commision & Brokerages	8.28	1.90	0.56
Communication & Internet Expenses	0.92	0.66	1.00
Corporate social responsibility expenses (refer note 48)	4.08	1.04	-
Electricity & Water Expenses	2.49	1.68	1.31
Foreign Exchange Fluctuation	-	-	0.62
Insurance Expenses	1.17	1.02	0.47
Legal & Professional charges	1.41	2.34	0.98
Loss on Sale of Motor Car	0.81	1.13	-
Office Expenses	6.53	3.91	1.81
Printing & Stationery Expenses	0.73	0.94	0.52
Expected credit loss for trade receivables	0.97	12.35	-
Tender Fees	3.48	1.06	2.54
Fees, Taxes & Subscription charges	22.55	2.41	2.23
Rent Paid	14.67	11.35	4.17
Repair & Maintenance Expenses (Computer)	1.25	1.74	1.67
Repair & Maintenance Expenses (vehicle)	0.81	0.78	-
Director's Sitting Fees	0.46	-	-
Conveyance expenses	4.97	3.72	1.51
Travelling Expenses	17.32	8.88	4.29
Total	**122.04**	**78.53**	**39.60**

NOTE- 29: First Time Adoption

Upto the Financial Year ended 31st March 2024, the company prepared its financial sattements in accordance with accounting standards notified under the section 133 of the Act, read together with paragraph 7 of The Companies (Accounts) Rule,2014 ("Indian GAAP" or "Previous GAAP").

The Financial statement for the year ended 31st March 2025 is the first set of Financial statements prepared in accordance with the requirments of IND AS 101. First time adoption of Indian Accounting Standards, Accordingly, the transition date to IND AS is 01 April 2023.

The special purpose IND AS Financial Statements as at and for the year ended 31st March 2024 and 31st march 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 (01 April 2023) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosres followed as at and for the year ended March 2025.

In addition to the adjustments carried herein, the company has also made material restatement adjustment, if any, in accordance with SEBI Circular and Guidance Note. Together these constitute the restated financial statements.

The impact of above to the equity as at 31st March 2024 and 31st March 2023 and on total comprehensive income for the years ended 31st March 2024 and 31st March 2023 has been explained as under.

A. Optional exemptions on first-time adoption of IND AS

Ind AS 101 "First-time Adoption of Indian Accounting Standards" allows first-time adopters certain exemptions from the retrospective application of certain requirements under IND AS.

The Company has accordingly applied the following exemptions:

(i) Deemed cost for property, plant and equipment

Since there is no change in the functional currency, The Company has elected to continue with carrying value for all of its Property, Plant and Equipment as recognised in its Indian GAAP financial statement as deemed cost at the date of transition. The exemption can also be used for intangible assets covered by IND AS 38, Intangible Assets and Investment properties. Accordingly the management has elected to measure all its property , plant and equipment and intangible assets at their Indain GAAP carrying value.

(ii) Leases

Under Previous GAAP, the Company has presented its operating lease in the profit and loss account. Hence, it has reconciled Previous GAAP profit or loss to profit or loss as per IND AS. Under IND AS 116, The Company recognised a lease liability measured at the present value of the remaining lease payments. The right of-use asset is recognised at its carrying amount as if the standard had been applied since the commence lease, but discounted using the lessee’s incremental borrowing rate as at the earliest reporting period. The principal portion of the lease payments have been disclosed under cash flow from financing activities. The lease payments for operating leases as per IND AS 17 Leases, were earlier reported under cash flow from operating activities. The weighted average incremental borrowing rate of 11% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

(iii) Designation of previously recogniged financial instruments
Financial assets and financial liabilities are classified at fair value based on facts and circumstances as at the date of transition to IND AS.

B. Mandatory Exemption on first-time adoption of IND AS.
i. Estimates

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An entity's estimates in accordance with IND AS as at date of transition to IND AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (After adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were errors.

Ind AS estimates that, are consistemt with the estimate as at the same date made in conformity with previous GAAP.

ii. Classification and measurement of financial assets :

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as at the data of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at tho date of transition if retrospective application is impracticable.

Accordingly, the. Group has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

C.Explanation of transition to lnd AS :

An explanation of how the transition from lndian GAAP to IND AS has affected the Company's financial position, financial performance and cash flow is set out in the following tables and notes that accompany the tables;

i) Reconciliation of equilty as at 31st March 2024, 31st March 2023.

ii) Reconciliation of total comprehensive income for the year/period ended 31st March 2024, 31st March 2023.

iii) The transition from Indian GAAP to IND AS does not have material impact on the Statement of Cash Flows.

Statement of adjustment to Audited financial statements

1. Adjustment for -audit qualification :None

2. Material regrouping:

Appropriate adjustments have been made in the restated financial statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the Division ll IND AS Schedule III of the Companies Act, 2013 ('the Act') and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended). Accordingly, the Company has presented the Restated IND AS financial statements as at and for the years ended 31st March 2024 and 31st March 2023 following the requirements of Schedule III of the Act. As a result of amendment to Schedule III of Companies Act, 2013.

Reconciliation between previous GAAP and IND AS (as required by IND AS 101)
(A) Reconciliation of total equity between Previous GAAP, IND AS and restated finacial information:

(Rs. in Million)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Total Equity as per audited financial statements (IGAAP)	1,785.60	839.76	301.70
Adjustment due to prior period items/other adjustments	-	-	(8.47)
Adjustments owing to IND AS transition			
(a) Impact of measuring Security Deposits at Fair value	-	0.02	-
(b) Impact of recognising Expected Credit Loss on Trade Receivables	-	(1.97)	10.26
(c) Impact of applying Lease accounting on a property	-	(1.76)	(0.60)
(d) Impact of gain of fair value of Investment	-	0.02	-

(e) Impact of gain of acturial valuation of gratuity under IND AS	-	-	-
(e) Impact of deferred revenue			-
(f) Tax impact on IND AS adjustment	-	0.92	(2.44)
Equity as reported under IND AS	**1,785.60**	**836.99**	**300.45**

(B)Reconciliation of Total Comprehensive Income between Previous GAAP, IND AS and restated Financial Information:

Summarised below are the restatement adjustment made to total comprehensive income as per the audited financial statement of the company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023.

(Rs. in Million)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Profit after Tax as reported under previous GAAP	482.96	355.85	100.28
Adjustments:			
Adjustment due to prior period items/other adjustments	-	-	-
Prior period tax provision adjustment	-	8.47	(8.47)
Adjustments owing to IND AS transition			
(a) Impact of measuring Security Deposits at Fair value	-	0.02	-
(b) Impact of recognising Expected Credit Loss on Trade Receivables	-	(12.23)	10.26
(c) Impact of applying Lease accounting on a property	-	(1.16)	(0.60)
(d) Impact of gain of fair value of Investment	-	0.02	-
(e) Tax impact on IND AS adjustment	-	3.37	(2.44)
Total Comprehensive Income as reported under IND AS	**482.96**	**354.34**	**99.03**

(C) Disclosure of Prior Period adjustments along with impact analysis

During the preparation of the Restated Financial Information, certain comparative figures for Fiscal 2024 have been regrouped to align with the current period's presentation and improve clarity of financial reporting. A sales return amounting to ₹21.51 million, representing 0.95% of revenue from operations for Fiscal 2024, which was previously presented under "Purchases" in the audited financial statements for that period, has been reclassified under "Revenue from Operations (Net of Sales Returns)" in the Restated Financial Information. This regrouping is a presentational change, and the reclassification has been made for the purpose of ensuring consistency and comparability in the Restated Financial Information included in this Offer Document.

Particulars	As previously reported (As at 31st March 2024)	Adjustment	Restated Amount
Revenue from Operations	2,280.44	(21.51)	2,258.92
Purchases of Stock in Trade	1,523.82	(21.51)	1,502.30
Total impact on Profit & Retained earning	**756.62**	**-**	**756.62**

3. Material restatement adjustments

The accounting policies applied as it and for each of the year ended March 31, 2024 and March 31, 2023 are consistent with those adopted in the preparation of financial statements for the year ended March 31, 2025.

A. Lease:

As per IND AS 116, company has recognised Lease Liabilities & Right of Use Assets of the present value of all future rent payments related to building. Right of Use Assets is amortised over the period of Lease Term.

B. Revenue from contracts with customers:

Under previous GAAP , revenue is recognised when seller has tranferred the goods. Under IND AS 115 , revenue from sales of goods is recognise over time for contracts where the performance obligation is completed as the goods that are made to the specification of the customer and the seller is entilteled to reimbursement of costs incurred to date along with a reasonable margin if the contracts is terminated by the customer. Unbilled revenue has been included in the revenue from sales of services and solutions under revenue from operation in the statement of profit & loss. Receivables from unbilled revenue is disclosed as Contract Assets under the Current Financial assets in the balance sheet.

C. Related party transactions:

The company has updated/disclosed the related party transactions for the financial year 31 March 2023 (Refer note no 31) considering certain items which were erroneously disclosed in the financial statements of the respective year.

D. Others:

(i) the company has adopted IND AS accounting principles and policies as a requirement of SEBI ICDR regulation.

(ii) there were no material amounts which have been adjusted for inarriving at profit/ loss of the respectivevears/ periods; and

(iii) there wore no material adjustmonts for reclassification of the corresponding items of income, expenses, assets and liabilities, inorder to bring them in line with the groupings as per the Historical Audited Financial Statements of the Group and the·requirements of tho SEBI Regulations.

4. Non adjusting items

a. Audit observations for the respective years, which do not require any adjutments in the resatated financial statements are as follows:

There are no audit qualification in auditor's report for the year ended 31st March 2025, 31st March 2024 and 31st March 2023 respectively.

b. Audit Observations in annexure to Auditors's Report , which do not require any corrective adjustments in the resatated financial statements.

In addition to audit opinion on the financial statement, the auditors are required to comment upon the matters included in the Companies (Auditors's Report) order 2020 ("the CARO 2020 order"): applicable for financial year ended 31st March 2023 and 31st March 2024) issued by the central goverment of India under sub section (11) of section 143 of companies Act 2013 on the financial statements as at and for the financial years ended 31st march 2023 and financial 31st March 2024 respectively. Certain statement /comments included in the CARO in the financial statements of the Company, which do not require any adjustments in the Restated Financial Information are reproduced below in respect of the financial statements presented.

For the year ended 31st March 2023

Clause (vii) (b) of CARO 2020 order

Where statutory dues , including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Taxi Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues, have not been deposited on account of any dispute, then the amount involved and the forum where dispute is pending shall been mentioned. However, according to information and explanation given to us, the following demand of Income tax and Goods and Service Tax has not been deposited by the company.

Name of the statutes	Nature of dues	Amount	Period to which the amount related	Forum where dispute is pending
Goods and Service Tax	GST Demand	Rs.14.34 million	F.Y. 2017-18	Reply for the Show cause notice has to be filed.
Income Tax	Demand	Rs.251.27 million Plus Interest as applicable (Challan Deposited for Appeal Rs. 9.90 million)	A.Y. 2011-12 to 2013-14	CIT (Appeal), Delhi

For the year ended 31st March 2024
Clause (vii) (c) of CARO 2020 order

Where statutory dues , including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues, have not been deposited on account of any dispute, then the amount involved and the forum where dispute is pending shall been mentioned. However, according to information and explanation given to us, the following demand of Income tax and Goods and Service Tax has not been deposited by the company.

Name of the statutes	Nature of dues	Amount	Period to which the amount related	Forum where dispute is pending
Goods and Service Tax	GST Demand	Rs.14.34 million	F.Y. 2017-18	Reply for the Show cause notice has to be filed.
Income Tax	Demand	Rs.251.27 million Plus Interest as applicable (Challan Deposited for Appeal Rs. 9.90 million)	A.Y. 2011-12 to 2013-14	CIT (Appeal), Delhi

Note - 30: Employee benefit plans

As per the IND AS 19 'Employee Benefits' the disclosure of employee benefit as defined in the Accounting Standard are given below:

(i) Defined contribution plans **(Rs. in Million)**

Contribution to Defined Contribution Plans, recognized as expenses for the year is as under:

Particulars	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	Employer's contribution to provident fund	Employer's contribution to ESI	Employer's contribution to provident fund	Employer's contribution to ESI	Employer's contribution to provident fund	Employer's contribution to ESI
Contribution to defined contribution plans	8.26	0.75	5.21	0.58	3.41	0.25

(ii) Defined benefit plans

The Company offers the gratuity and leave encashment employee benefit schemes to its employees.

The following table sets out the amount recognized in the financial statements:

(ii-a) Expenses recognized during the year

Particulars	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	Gratuity	Other defined benefit plans (Leave Encashment)	Gratuity	Other defined benefit plans (Leave Encashment)	Gratuity	Other defined benefit plans (Leave Encashment)
Components of employer expense						
Current service cost	4.48	-	2.45	-	1.46	-
Past service cost						
Interest cost	0.88	-	0.65	-	0.51	-
Expected return on plan assets						
Curtailment cost / (credit)						
Settlement cost / (credit)						
Actuarial losses/(gains)	0.50	-	0.44	-	(0.38)	-
Total expense/(income) recognized in the Statement of Profit and Loss	**5.86**	**-**	**3.54**	**-**	**1.59**	**-**

(ii-b) Table showing changes in present value of obligations during the period:

Particulars	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	Gratuity	Other defined benefit plans (Leave Encashment)	Gratuity	Other defined benefit plans (Leave Encashment)	Gratuity	Other defined benefit plans (Leave Encashment)
Present value of obligation as at beginning of the period	12.32	-	8.78	-	7.19	-
Acquisition adjustment	-	-	-	-	-	-
Interest cost	0.88	-	0.65	-	0.51	-
Past service cost						
Current service cost	4.48	-	2.45	-	1.46	-
Curtailment cost / (credit)						
Settlement cost / (credit)						
Benefit paid	-	-	-	-	-	-
Actuarial gain/(loss) on obligations	0.50	-	0.44	-	(0.38)	-
Obligation as on closing of the period	**18.18**	**-**	**12.32**	**-**	**8.78**	**-**

(ii-c) Change in the plan assets: There is no change in the plan assets in the case of gratuity and leave encashment because there is no funded scheme taken by the company.

(Rs. in Million)

(ii-d) Reconciliation of fair value of assets and obligations:

Particulars	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	Gratuity	Other defined benefit plans (Leave Encashment)	Gratuity	Other defined benefit plans (Leave Encashment)	Gratuity	Other defined benefit plans (Leave Encashment)
Fair value of plan assets	-	-	-	-	-	-
Present value of obligations	18.18	-	12.32	-	8.78	-
Amounts recognized in balance sheet	18.18	-	12.32	-	8.78	-

(ii-e) Actuarial Assumptions:
Demographic Assumptions:

Mortality: Indian Assured Lives Mortality (2012-2014) ult. (IALM 2012-14).

Withdrawal : Withdrawal rate are in accordance with the following table:

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Particulars	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2023	
	Gratuity	Other defined benefit plans (Leave Encashment)	Gratuity	Other defined benefit plans (Leave Encashment)	Gratuity	Other defined benefit plans (Leave Encashment)
For all Ages	5% per annum		5% per annum		5% per annum	

Financial Assumptions:

Particulars	Gratuity	Other defined benefit plans (Leave Encashment)	Gratuity	Other defined benefit plans (Leave Encashment)	Gratuity	Other defined benefit plans (Leave Encashment)
Discount Rate	6.90%		7.10%		7.40%	
Rate of increase in compensation level	10.00%		8.00%		8.00%	
Rate of return on plan assets	-		-		-	

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Note - 31: Related Party Disclosure
As required by Indian Accounting Standard-24, "Related Party Disclosures", relevant information is provided here below:

(i) Related Parties with whom transactions have taken place during the year :

Directors
Arun Gupta - Managing Director
Amita Gupta - Non Executive Director (Resigned on 19.05.2025)
Drishti Gupta - Non Executive Director (Appointed on 19.05.2025)
Satish sharma - Non Executive Director
Girish Kumar Ahuja - Independent Director
Shankar Sharma - Independent Director
Bhim Singh Goyal (Tenure ended on 21.02.2025)
Rojina Thapa - Independent Director (Appointed on 11.01.2025)
Asha Anil Agarwal - Independent Director (Appointed on 19.05.2025)

Key managerial Personnel
Arun Gupta - Managing Director
Arjun Singh Bisht - Chief Financial Officer
Preeti Kataria- Company Secretary

Director's relative
Anuj Gupta
Rikhi Ram Gupta
Ram Kumar Goel

Entity in significant influenced by Directors
RKG Enterprises Pvt Ltd
ID Surv Technologies Pvt Ltd * (ceased as related party on 01/07/2023)
Amaran Real Estates Pvt. Ltd. (Formerly known as Transline IFMI System Pvt. Ltd.)
Videoline Survillance Services Pvt. Ltd.
Arun Gupta (HUF)
Amaran Mines & Minerals Private Limited
C.K.Estates
NowAndMe Enterprises Private Limited.

Subsidiary Company
Computer Knowledge Corporation Pvt. Ltd. (ceased as subsidiaries on 25.11.2024)

ii) Transaction with Related Parties

Particulars	Amount (Rs. in Million)		
	For year ended 31st March, 2025	For year ended 31st March, 2024	For year ended 31st March, 2023
A) Transaction			
(a) Salary, Remuneration & Perquisites			
Directors			
Amita Gupta	7.75	6.00	6.00
Arun Gupta	15.20	9.60	9.60
Satish Sharma	3.00	3.00	0.75
Anuj Gupta	-	-	-
Key Managerial Personnel			
Arjun Singh Bisht	3.00	2.40	0.14
Preeti kataria	0.98	0.70	0.12
(b) Sitting Fee			
Directors			
Bhim Singh Goyal	0.03	-	-
Girish Kumar Ahuja	0.40	-	-

Particulars	Amount (Rs. in Million)		
	For year ended 31st March, 2025	For year ended 31st March, 2024	For year ended 31st March, 2023
Shankar Sharma	0.02	-	-
Rojina Thapa	0.02		
(c)Rent Paid			
Directors			
Amita Gupta	2.10	2.10	2.10
Entities significantly influenced by Directors			
Amaran Real Estates Pvt. Ltd.	1.35	-	-
C. K. Estates	1.62	1.89	-
(d)Interest Paid			
Directors			
Amita Gupta	1.07	-	-
Arun Gupta	1.37	-	-
Entities significantly influenced by Directors			
RKG Enterprises Pvt Ltd	0.05	0.25	2.33
(e)Interest Received			
Entities significantly influenced by Directors			
Amaran Real Estates Pvt. Ltd.	-	-	0.31
(f) Loans & Advances Given			
Entities significantly influenced by Directors			
Amaran Real Estates Pvt. Ltd.	4.49	4.69	0.03
(g)Loans & Advances Received Back			
Entities significantly influenced by Directors			
Amaran Real Estates Pvt. Ltd.	4.49	4.69	4.69
(h) Directors - Imprest Given			
Arun Gupta	24.64	6.24	-
(i) Directors - Imprest Paid			
Arun Gupta	24.65	6.23	-
(j)Sales			
Entities significantly influenced by Directors			
ID Surv Technologies Pvt Ltd*	-	15.70	78.55
Videoline Survillance Services Pvt. Ltd.	78.92	99.10	-
NowAndMe Enterprises Private Limited.	-	-	0.16
(k)Purchase			
Entities significantly influenced by Directors			
Videoline Survillance Services Pvt. Ltd.	31.52	-	-
(l)Borrowings			
Directors			
Amita Gupta	88.92	138.35	12.28
Arun Gupta	135.37	-	-
Entities significantly influenced by Directors			
RKG Enterprises Pvt Ltd	3.00	17.74	47.50
(m)Repayment of Borrowings			
Directors			
Amita Gupta	68.15	135.96	12.14
Arun Gupta	18.59	-	-
Entities significantly influenced by Directors			
RKG Enterprises Pvt Ltd	5.51	17.13	50.19
(n) Investment			
Computer Knowledge Corporation Pvt. Ltd.	0.09	-	-
(o) Sale of Investment			
Computer Knowledge Corporation Pvt. Ltd.	0.09	-	-

(iii) Balance Outstanding as at the end of the year

Particulars	Amount (Rs. in Million)		
	For year ended 31st March, 2025	For year ended 31st March, 2024	For year ended 31st March, 2023
(a) Borrowings			
Directors			
Amita Gupta	24.38	2.53	0.14
Arun Gupta	118.16	-	-
Entities significantly influenced by Directors			
RKG Enterprises Pvt Ltd	1.04	3.51	2.64
(b) Advances			
Directors			
Arun Gupta	-	0.01	-
(c) Salary, Remuneration & Perquisites			
Directors			
Amita Gupta	-	-	0.42
Arun Gupta	-	-	0.24
Satish Sharma	2.41	6.83	0.45
Key Managerial Personnel			
Arjun Bisht	0.25	0.11	0.14
Preeti kataria	0.18	0.06	0.06
(d) Sitting Fee			
Bhim Singh Goyal	0.03	-	-
Girish Kumar Ahuja	0.09	-	-
Shankar Sharma	0.01	-	-
(e) Payables			
Directors			
Arun Gupta	-	-	0.46
Entities significantly influenced by Directors			
IDSurv Technologies Pvt Ltd	-	-	33.04
(f) Receivable			
Entities significantly influenced by Directors			
NowAndMe Enterprises Private Limited.	-	-	0.19
Videoline Survillance Services Pvt. Ltd.	83.68	115.03	-

*Related party transaction cover for the period 01st April 2023 to 01st July 2023.

(Rs. in Million)

NOTE-32: Earning per share
(Indian Accounting Standard-33, earning per share)

Basic earnings per share are calculated by dividing the net Profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share are calculated by dividing the net Profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year and potential equity shares.

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
(a) Profit after taxation and exceptional items	483.33	354.67	98.75
(b) Weighted average number of shares outstanding during the period/year (post sub-division)	88,780,155	78,642,687	75,677,580
(c)Nominal Value per share (in Rs.)	2.00	2.00	2.00
(d) Basic Earning per share (in Rs.) d=(a/b)	5.44	4.51	1.30
(e) Diluted Earning per share (in Rs.) e=(a/b)	5.44	4.51	1.30

As per Indian Accounting standard 33 (IND AS-33), If the number of ordinary or potential ordinary shares outstanding increases as a result of a capitalisation, bonus issue or share split, or decreases as a result of a reverse share split, the calculation of basic and diluted earnings per share for all periods presented shall be adjusted retrospectively.

The basic and diluted EPS for the prior year have been restated considering the face value of Rs.2/- each in accordance with Ind AS 33 – "Earnings per Share" on account of sub-division of the Ordinary (equity) Shares of face value Rs.10/- each into Ordinary (equity) Shares of face value of Rs.2/- each.

NOTE-33: Auditors remuneration

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Statutory Audit Fees	0.60	0.45	0.20
Tax Audit & Other services Fees	0.15	0.15	0.05
Fees for certification	0.31	0.02	-
Total	1.06	0.62	0.25

NOTE-34: Value of imports calculated on CIF basis

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Material purchase	62.18	47.19	113.33

NOTE-35: Earnings in foreign Exchange

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
a) Export of goods/services calculated on F.O.B. basis	-	-	-

NOTE-36: Expenditure in foreign currency

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Service charges	0.59	-	-

NOTE-37: Disclosure u/s 186 of Companies Act-2013

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
NIL	-	-	-

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NOTE-38: SEGMENT REPORTING

As required by Indian Accounting Standard-108, "Operating Segment", relevant information is provided here below:

Identification of segments

The company’s principal lines of business are providing solutions and services for video surveillance, biometric systems, and IT infrastructure solutions. Solutions comprise the supply of equipment and accessories, along with integration, while services include installation, commissioning & integration, software supply & support and warranty management solutions.

Accordingly, there are two reportable segments: **Solutions** and **Services**, in terms of IND AS 108 on operating segments.

(Rs. in Million)

Particulars	**Year ended 31st March 2025**	**Year ended 31st March 2024**	**Year ended 31st March 2023**
Revenue			
Solutions	2,981.92	1,755.44	960.22
Services	728.86	503.49	179.46
Net Segment Revenue	**3,710.78**	**2,258.93**	**1,139.68**
Segment result			
Solutions	367.64	212.77	76.31
Services	728.86	450.94	142.69
	1,096.50	**663.71**	**219.00**
Add: Un-allocable Income	8.29	4.45	15.21
Less: Finance cost	(70.51)	(28.72)	(14.44)
less: Unallocated corporate expenes	(348.56)	(217.29)	(87.50)
Profit before Tax	**685.72**	**422.16**	**132.27**
Tax expenses	(202.39)	(120.03)	(33.52)
Profit for the year	**483.33**	**302.12**	**98.75**
Other information			
Segment assets	3,204.61	1,799.08	733.10
Unallocated corporate assets	770.13	395.91	134.06
Total assets	**3,974.74**	**2,194.99**	**867.17**
Segment liabilities	1,092.32	708.99	323.20
Unallocated corporate liabilities	1,096.82	649.01	243.52
Total liabilities	**2,189.14**	**1,358.00**	**566.72**
Capital Expenditure	50.73	98.69	25.24
Depreciation and amortization	37.45	19.26	10.55
Other non cash expenditure, net	-	-	-

NOTE-39: Contingent Liabilities (to the extent not provided for)

Contingent Liabilities

1. Company has executed performance Gurantee Bonds for variour Tenders undertaken by it. These guarantess have been issued by the bank by way of pledge/lien marking of FDR's.

(Rs. in Million)

Particulars	**Year ended 31st March 2025**	**Year ended 31st March 2024**	**Year ended 31st March 2023**
i) Guarantees given by the bankers on behalf of the Company	392.74	289.67	140.02
ii) Claims against the Company not acknowledged as debts:			
a. Income Tax Demand*	16.23	251.27	251.27
b. TDS Demand**	0.62	1.62	1.62
c. GST Demand***	-	14.34	14.34

*Income Tax demand for Rs.16.23 Million + interest for AY. 2013-14, (previous Year Rs.251.27 Million (for AY. 2011-12 is Rs.120.60 Million, for AY. 2012-2013 is Rs.111.99 Million, and for AY. 2013-14 is Rs.18.68 Million)) raised by the Income tax Department is being contested by the company with CIT (Appeal), Delhi. No provision has been made for the same and the company has deposited Rs.1.31 Million towards the appeal.

**TDS demand for Rs. 0.62 Million (for FY 2007-08 is Rs.0.06 Million, for FY 2008-09 is Rs.0.49 million, for FY 2009-10 is Rs.0.04 Million and for FY 2010-11 is Rs.0.03 Million), (Previous Year Rs. 1.62 Million (for FY 2007-08 is Rs.0.05 Million, for FY 2008-09 is Rs.0.49 million, for FY 2009-10 is Rs.0.04 Million, for FY 2010-11 is Rs.0.03 Million, for FY 2013-14 is Rs. 0.44 Million and for FY 2014-15 is Rs.0.57 Million)). No provision has been made for the same.

***A Show Cause Notice dt.14.12.2021 was issued by Goods Service Tax (GST) Department. The matter since has been settled at the appeallate level with a liability amounting to Rs.11.78 Million. A Provision for the same has been duly recognised in the books of account as per the applicable Indian accounting standards.

NOTE-40: Disclosure of Derivative transaction & Unhedged Foreign Currency

(Rs. in Million)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
(a) Derivatives outstanding as at the reporting date	-	-	-

I. Assets

Particulars	Reporting Date	Total Receivables (A)	Hedges by derivative contracts (B)	Unhedged receivables (C=A-B)
Foreign Currency (USD)	March 31,2025	USD	-	USD
	March 31,2024	-	-	-
	March 31,2023	-	-	-
Exchange Rate	March 31,2025	-	-	-
	March 31,2024	83.374	-	83.374
	March 31,2023	-	-	-
Amount in FC	March 31,2025	-	-	-
	March 31,2024	3,416	-	3,416
	March 31,2023	-	-	-
Amount in Local Currency	March 31,2025	-	-	-
	March 31,2024	0.28	-	0.28
	March 31,2023	-	-	-

II. Liabilities

Particulars	Reporting Date	Total Payables	Hedges by derivative contracts (B)	Unhedged payables (C=A-B)
Foreign Currency	March 31,2025	USD	-	USD
	March 31,2024	USD	-	USD
	March 31,2023	-	-	-
Exchange Rate	March 31,2025	85.581	-	85.581
	March 31,2024	83.374	-	83.374
	March 31,2023	-	-	-
Amount In FC	March 31,2025	570,000	-	570,000
	March 31,2024	230,000	-	230,000
	March 31,2023	-	-	-
Amount in Local Currency	March 31,2025	48.78	-	48.78
	March 31,2024	19.18	-	19.18
	March 31,2023	-	-	-

NOTE-41: Capital Raised through Private Placement of Equity shares.

During the financial year 2024-25 the company has raised funds, on 15th April'24 through Equity share of face value of @ Rs.10/- with a premium of Rs.260/- for amount of Rs.65.07 Million , on 26th April'24 through equity share of face value of @Rs.10/- with a premium of Rs.260/- for an amount of Rs.160.87 Million and on 24th May'24 through equity share of face value of @Rs.10/- with a premium of Rs.260/- for an amount of Rs.239.71 Million, totalling to amount of Rs.465.65 Million

Utilization of Funds (Rs. in Million)

Particular	Orignal Allocation	Fund Utilized	Balance
Expansion of Business	65.07	65.07	-
Expansion of Business	160.87	160.87	-
Expansion of Business	239.71	239.71	-
Total	**465.65**	**465.65**	-

During the financial year 2023-24 the company has raised funds, on 15th July'23 through Equity share of face value of @ Rs.10/- with a premium of Rs.125/- for amount of Rs.108 Million and on 29th March'24 through equity share of face value of @Rs.10/- with a premium of Rs.260/- for an amount of Rs.74.21 Million, totalling to amount of Rs.182.21 Million.

Utilization of Funds (Rs. in Million)

Particular	Orignal Allocation	Fund Utilized	Balance
Expansion of Business	108.00	108.00	-
Expansion of Business	74.21	74.21	-
Total	**182.21**	**182.21**	-

NOTE-42: Other Regulatory Compliance

(Rupees in Million)

S. No.	Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	Variance FY 2024-25(%)	Variance FY 2023-24 (%)	Reason for variance	Reason for variance
1	Current ratio (in times)	Total current assets	Total current liabilities	1.80	1.60	1.46	12.16%	10.22%	-	-
2	Debt-Equity ratio (in times)	Total Debt	Total shareholders fund	0.48	0.49	0.23	(2.59%)	115.41%	-	The Debt-Equity Ratio increased from 0.23 in FY 2022–23 to 0.49 in FY 2023–24, reflecting a rise of 115.42%. The increase is primarily attributable to a higher level of external borrowings raised during the year to support business expansion, while the shareholders' equity remained largely stable.
3	Debt service coverage ratio (in times)	Earning for Debt Service	Debt service	10.19	12.40	7.70	(17.84%)	61.01%	-	Although total income increased during FY 2024–25, the debt service obligations (comprising interest and principal repayments) rose at a disproportionately higher rate. This increase in debt servicing outpaced the growth in earnings, resulting in a decline in the Debt Service Coverage Ratio.
4	Return on equity ratio (in %)	Profit for the year	Average Total shareholders fund	36.86%	62.36%	39.35%	(25.50%)	23.01%	The decline in Return on Equity in FY25 compared to FY24 is attributable to a normalization of net profit margins post a one-time business expansion and higher capital base in FY25.	-
5	Inventory turnover ratio (in times)	Cost of Goods sold	Average inventory	13.51	13.99	9.32	(3.43%)	50.08%	-	The variance is due to the increase in revenue from operation.
6	Trade receivables turnover ratio (in times)	Net credit Sales	Average trade receivables	2.26	2.36	2.71	(4.26%)	(13.06%)	-	-
7	Trade payables turnover ratio (in times)	Total Purchases	Average trade payables	3.13	2.91	3.40	7.61%	(14.39%)	-	-
8	Net capital turnover ratio (in times)	Net Sales	Average working capital	0.33	0.22	0.13	50.62%	65.65%	The increase in the Net Capital Turnover Ratio is primarily attributable to a significant growth in revenue from operations during the year, while the average working capital deployed remained relatively stable. This led to improved efficiency in the utilisation of capital employed in the business.	The increase in the Net Capital Turnover Ratio is primarily attributable to a significant growth in revenue from operations during the year, while the average working capital deployed remained relatively stable. This led to improved efficiency in the utilisation of capital employed in the business.
9	Net profit ratio (in %)	Profit for the year	Revenue from operations	13.00%	15.67%	8.55%	(2.67%)	7.12%	-	-
10	Return on capital employed (in %)	Profit before tax and finance costs	Total assets- total current liabilities	53.37%	76.62%	49.94%	(23.25%)	26.68%	-	Increase in Return on capital employed is due to increase in net profit.

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Nore - 43: Financial Instruments
Category-wise Classification of Financial Instruments

(Rs. in Million)

Particulars	As at 31st March 2025			
	Fair Value through OCI	Fair Value through profit or loss	Amortised cost	Carrying Value
Financial assets				
Trade Receivables	-	-	1,895.88	1,895.88
Cash and cash equivalents	-	-	1.28	1.28
Investments	-	0.72	-	0.72
Contract Assets	-	-	906.39	906.39
Other Financial Assets	-	-	618.70	618.70
Total	**-**	**0.72**	**3,422.25**	**3,422.97**
Financial liabilities				
Borrowings	-	-	860.84	860.84
Trade Payables	-	-	1,092.32	1,092.32
Lease Liabilities	-	-	12.74	12.74
Other Financial Liabilities	-	-	49.83	49.83
Total financial	**-**	**-**	**2,015.73**	**2,015.73**

(Rs. in Million)

Particulars	As at 31st March 2024			
	Fair Value through OCI	Fair Value through profit or loss	Amortised cost	Carrying Value
Financial assets				
Trade Receivables	-	-	1,388.80	1,388.80
Cash and Cash equivalents	-	-	22.97	22.97
Investments	-	0.67	-	0.67
Contract Assets	-	-	244.08	244.08
Other Financial Assets	-	-	246.13	246.13
Total	**-**	**0.67**	**1,901.98**	**1,902.65**
Financial liabilities				
Borrowings	-	-	414.26	414.26
Trade Payables	-	-	708.99	708.99
Lease Liabilities	-	-	16.68	16.68
Other Financial Liabilities	-	-	77.90	77.90
Total financial	**-**	**-**	**1,217.83**	**1,217.83**

(Rs. in Million)

Particulars	As at 31st March 2023			
	Fair Value through OCI	Fair Value through profit or loss	Amortised cost	Carrying Value
Financial assets				
Trade Receivables	-	-	525.50	525.50
Cash and cash equivalents	-	-	1.45	1.45
Contract Assets	-	-	24.04	24.04
Other Financial Assets	-	-	62.30	62.30
Total	**-**	**-**	**613.29**	**613.29**
Financial liabilities				
Borrowings	-	-	69.03	69.03
Trade Payables	-	-	323.20	323.20
Lease Liabilities	-	-	11.84	11.84
Other Financial Liabilities	-	-	58.49	58.49
Total financial	**-**	**-**	**462.56**	**462.56**

Category-wise Classification of Financial Instruments:
The financial instruments are categorised in to three levels, based on the inputs used to arrive at fair value measurement as described below:
Level 1-Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
Level 2 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level 3-Inputs based on unobservable market data.

Valuation Methodology
Financial Instrument measured at Amortised Cost

The management assessed that cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables, lease liabilities and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

For assets which are measured at fair value as at Balance Sheet date, the classification of fair value calculations by category is summarized below:

(Rs. in Million)

Particulars	Level 1	Level 2	Level 3
Financial Assets			
Investment (Other than investment in subsidiaries, Joint Venture & Associates)			
As at 31st March 2025	0.72	-	-

As at 31st March 2024	0.67	-	-
As at 31st March 2023	-	-	-

The Fair values of Mutual Funds (ULIP) are based on NAV / Quoted Price at the reporting date.
The following methods and assumptions were used to estimate the fair values:

The Company has not disclosed the fair value of financial instruments such as trade receivables, trade payables, short term loans, etc. because their carrying amounts are a reasonable approximation of fair value and few financial assets and liabilities have been calculated at amortized cost.

The management considers that the carrying amount of financial liabilities carried as amortised cost approximates their fair value

Note - 44: Capital Management

The Company manages its capital structures and makes adjustment in light of changes in economic conditions and requirements of financing covenants. To this end the Company may adjust the return capital to shareholders or issue new shares. The primary objective of the Company's Capital Management is to maximize the shareholder value by maintaining an efficient capital structure and healthy ratios and safeguard Company's ability to continue as a going concern. The Company also works towards maintaining optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies, process during the year ended 31st March, 2025, 31st March, 2024 and 31st March 2023.

(Rs. in Million)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Debt	860.84	414.26	69.03
Equity	1,785.60	836.99	300.45
Debt -Equity Ratio	0.48	0.49	0.23

Note
(i) Total Borrowing is defined as long-term and short-term borrowings including current maturities.
(i) Equity includes all capital & Other Equity..

Note - 45: Financial risk management

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risks. The company's senior management has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly.The key risks and mitigating actions are also placed before the Audit Committee of the Company.

A. Management of Market Risk
The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:
- Foreign Currency risk
- Interest rate risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments.The Company's exposure to and management of these risks are explained below:

i) Foreign Currency Risk

The Company is exposed to foreign exchange risk in the normal course of its business. Currency exposures arise from commercial transactions like purchases, recognized financial assets and liabilities (monetary items).Being the import act as natural hedge as a portion of liabilities are denominated in similar foreign currencies. Company monitor the risk assessment of Foreign currency on regular basis and report the Audit committee.

Particulars	Amount (USD)
As at 31st March 2025	
Assets	-
Liabilities	570,000
As at 31st March 2024	
Assets	3,416
Liabilities	230,000
As at 31st March 2023	
Assets	-
Liabilities	-

Foreign Currency Sensitivity

The Company is mainly exposed to changes in USD. The below table demonstrates the sensitivity to a 5% increase or decrease in the USD against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 5% represents management's assessment of reasonably possible change inforeign exchange rate

Currency	Impact on profit before tax		
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
USD			

Rupees/USD - Increase by 5%	-28,500	-11,329	-
Rupees/USD - Decrease by 5%	28,500	11,329	-

There was no material foreign currency exposure as at March 31, 2023. Accordingly, sensitivity analysis has not been presented.

ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company interest rate risk exposure is only for floating rate borrowings. For floating i:ate liabilities, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management'sassessment of the reasonably possible change in interest rates.

Exposure to interest rate risk

Interest rate sensitivity
A change of 50 bps in interest rates would have following impact on profit before tax.

(Rs. in Million)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
50 bp decrease would increase the profit before tax by	(4.30)	(2.07)	(0.35)
50 bp increase would decrease the profit before tax by	4.30	2.07	0.35

B) Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments. Credit risk arising from investment in mutual funds and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the international credit rating agencies.

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

Impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

Movement in allowance for credit losses of receivables is as below:

(Rs. in Million)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Balance at the beginning of the year	18.09	5.74	6.11
Charges in statement of profit and loss	0.97	12.35	-
Release to statement of profit and loss	-	-	(0.37)
Utilised during the year	-	-	-
Balance at the end of the year	**19.06**	**18.09**	**5.74**

(C) Liquidity risk management

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The Company maximum exposure to credit risk for the components of the balance sheet at 31March2025 and 31March2024 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 90days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:

(Rs. in Million)

Particulars	Carrying Amount	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Year ended 31st March 2025						
Interest bearing borrowings	860.84	798.23	7.85	6.79	47.97	860.84
Trade Payables	1,092.32	1,092.32	-	-	-	1,092.32
Lease Liabilities	12.74	4.52	4.29	3.93	-	12.74
Other financial liabilities	49.83	49.83	-	-	-	49.83
Year ended 31st March 2024						
Interest bearing borrowings	414.26	321.40	10.24	10.28	72.34	414.26
Trade Payables	708.99	708.99	-	-	-	708.99

Lease Liabilities	16.68	3.92	4.52	4.29	3.95	16.68
Other financial liabilities	77.90	77.31	0.59	-	-	77.90
Year ended 31st March 2023						
Interest bearing borrowings	69.03	42.09	4.98	5.51	16.45	69.03
Trade Payables	323.20	323.20	-	-	-	323.20
Lease Liabilities	11.84	1.94	2.49	2.93	4.48	11.84
Other financial liabilities	58.49	52.10	6.39	-	-	58.49

At present, the Company does expect to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

Non fund based Facilities (Borrowing) **(Rs. in Million)**

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Non Fund Base Borrowing Sanction Limit	697.00	441.00	220.00
Non Fund Base Borrowing Utilized Limit	574.92	289.67	140.02

TRANSLINE TECHNOLOGIES LIMITED
CIN:U72900DL2001PTC109496
Notes to restated Financial Statements

NOTE - 46: Income Tax **(Rs. in Million)**

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(A) Components of Income Tax Expenses			
Current tax:			
Current Period tax	173.14	122.08	31.73
Tax Paid under settlements	30.51	-	-
Tax relating to earlier years	-	-	(0.05)
	203.65	**122.08**	**31.68**
Deferred Tax:			
Origination and reversal of temporary differences	(1.26)	(2.05)	1.84
	(1.26)	**(2.05)**	**1.84**
Tax Expenes for the Year	**202.39**	**120.03**	**33.52**

Amounts recognised in other comprehensive income

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Items that will not be reclassified to profit or loss			
Remeasurment of the defined benefit plan (before tax)	(0.50)	(0.44)	0.38
Impact of Tax expenses/benefit	0.13	0.11	(0.10)
Net of Tax	**(0.37)**	**(0.33)**	**0.28**

(B) Reconciliation of effective tax rate

Profit before tax	**685.72**	**474.70**	**132.27**
Add: Deductions not allowed as per Income Tax Act			
Depreciation as per Companies Act, 2013	37.45	14.89	9.63
Expenses not deductible for tax	17.54	13.09	8.71
Less: Deductions as per Income Tax Act			
Depreciation debited to P/L accounting excluding the depreciation on acount of revaluation	35.89	25.49	12.09
Other deduction	0.50	-	-
IND AS impact	3.06	(13.35)	9.66
Book profit	**701.26**	**490.54**	**128.86**
Less: Deduction (Chapter VI-A)	13.33	5.50	2.78
Taxable Income	**687.93**	**485.04**	**126.08**
Effective Tax rate on above	25.17%	25.17%	25.17%
Expected income tax expense at statutory income tax rate	**173.14**	**122.08**	**31.73**
Tax Paid under settlements	30.51	-	-
Tax relating to earlier years			(0.05)
Total Tax Expense recognised in profit and loss account	**203.65**	**122.08**	**31.68**

Note - 47 : Disclosure for security of current assets against borrowings

Name Of Bank	Quarter	Particulars of Securities Provided	Amount As Per Books of Accounts	Amount as Reported in the Month return statement	Amount of Difference	Reason of Difference
Kotak Mahindra Bank	Jun-24	Inventories	245.83	188.17	57.65	Due to pending finalisation of quarterly accounts, Clearing of unidentified receipts, advances, retention, TDS as per customer advice.
		Trade Receivable	1,018.54	1,024.34	(5.80)	
	Sep-24	Inventories	155.09	141.47	13.61	
		Trade Receivable	1,654.21	1,647.48	6.72	
	Dec-24	Inventories	359.54	306.76	52.79	
		Trade Receivable	1,541.99	1,515.55	26.44	
	Mar-25	Inventories	296.99	275.80	21.19	-
		Receivable *	2,820.77	2,880.99	(60.22)	Difference is on account of due reconciliation with debtors and 26AS.

*Receivables consist of trade receivables, retention money, and contract assets.

NOTE-48: Corporate Social Responsibility

(Rs. in Million)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
Amount required to be spent as per section 135 of the Act			
a) Gross amount required to be spent by the company during the year	4.07	0.96	-
b) Amount spent during the year			
(i) Construction/acquisition of any assets	-	-	-
(ii) Purpose other than (i) above	4.08	1.04	-
c) Shortfall/(Excess) spent at the end of the year	(0.01)	(0.08)	-
d) Details of related party transactions	-	-	-
e) Whether any provision made based on contractual obligation to undertake CSR activity	-	-	-

Nature of CSR activity-Promoting education and healthcare for underprivileged children, and empowering women for a brighter and more equitable future.

NOTE-49: Other Statutory Information

(i) The Company does not have any transactions with companies struck off.

(ii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period

(iv) The Company have 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or provide any auarantee, security or the like to or on behalf of the ulimate beneficiaries.

(v) The Company does not receive 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(vi) The social security code enacted in the year 2020 has been deferred by a year, when enacted this code will have an impact on company's contribution Provident Fund, Gratuity and other employes related benefits. The company proposes to do an assessment at an appropriate time and make appropriate provisions accordingly.

(vii) Certain figures apparently may not add up because of rounding off, but are wholly accurate in themselves.

(viii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(ix) The Company has not been declared as a wilful defaulter by any banks or any other financial institution at any time during the financial year or after the end of the reporting period but before the date when the financial statements are approved.

(x) The Company have not traded or invested in crypto currency or virtual currency during the year.

(xi) Previous year's figures are re-grouped, re-arranged & re-classified wherever is necessary to confirm current year classification. Appropriate adjustments have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profits and Loss and Restated Summary , Statement of Cash flows, wherever required, by a reclassification of the corresponding ,bring them in line with the groupings as per the audited Ind AS financial statements of the Company prepared in accordance with Schedule III of Companies Act 2013, in accordance with the requirements of securities and exchange Board of India (Issue of Capital & disclosure Requirements) regulations, 2018 (as amended).

(xii) The transition from the Previous GAAP to Ind AS did not have material impact on the statement of cash flow, except for payment of lease liabilities, which were forming part of operating activity under Previous GAAP and are now included under financing activity.

(xiii) Figures have been rounded off to the nearest million of rupees.

NOTE-50: These financial statements have been prepared in the format prescribed by the Schedule III to the Companies Act, 2013. Previous years figures have been recast / restated & wherever necessary to make them comparable with figure of current year.

As per our separate report of even dated attached

For Goyal Nagpal & Co.
Chartered Accountants
Firm's Registration Number - 018289C

CA Virender Nagpal
Membership No. 416004
Partner

Place: Delhi

Dated: August 6, 2025

UDIN: 25416004BMHVDQ8752

For and on behalf of the Board of Directors

Arun Gupta
Chairman and Managing Director
DIN: 00217119

Drishti Gupta
Non-Executive Director
DIN: 08745500

Preeti Kataria
Company Secretary and Compliance Officer
M.No. 13507

Arjun Bisht
Chief Financial officer
PAN:AGSPB4533F

Place: Delhi
Dated: August 6, 2025

OTHER FINANCIAL INFORMATION

In accordance with the with Schedule VI, Part A (11)(I)(A)(ii) of the SEBI ICDR Regulations, the audited standalone financial information of our Company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 (collectively, the "**Audited Financial Information**") is available on our website at https://translineindia.com/investor-relations/. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Audited Financial Information do not and will not constitute, (i) a part of this Draft Red Herring Prospectus; (ii) the Red Herring Prospectus or (iii) the 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. The Audited Financial Information should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain.

None of our Company or any of its advisors, nor the Selling Shareholders, nor BRLM nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Information, or the opinions expressed therein.

The accounting ratios of our Company derived from our Restated Financial Statements as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(in ₹ million , unless otherwise mentioned)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic earnings per Equity Share (in ₹)(1)	5.44	4.51	1.30
Diluted earnings per Equity Share (in ₹)(2)	5.44	4.51	1.30
Return on net worth (in %)(3)	36.86%	62.36%	39.35%
Net asset value per equity share (₹)(4)	19.91	10.33	7.94
EBITDA (in ₹million)(5)	793.68	522.68	157.26

Notes:

1) *Basic earnings per share calculated by dividing the Restated Profit for the year by the weighted average number of Equity Shares outstanding at the year-end, after considering impact of bonus issuance and sub-division of shares retrospectively, for all periods presented.*
2) *Diluted earnings per share is calculated by dividing the Restated Profit for the year by the weighted average number of Equity Shares outstanding at the year end as adjusted for the effects of all dilutive potential Equity Shares outstanding at the year end, if any and after considering impact of bonus issuance and sub-division of shares retrospectively, for all periods presented. EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 'Earnings per Share'*
3) *Return on Net Worth for a period equals Profit for the period/year attributable to Shareholders of the Company divided by Average Net Worth as at the end of the year.*
   Net worth has been defined 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 Restated Financial Statement, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as at the end of year in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure).
4) *Net Asset Value per Equity Share = Net worth divided by the number of Equity Shares outstanding at the end of the year, after considering impact of sub-division.*
5) *EBITDA is calculated as profit before tax plus depreciation and amortization expense plus finance cost.*

**Pursuant to resolution passed by our Board and Shareholders dated November 9, 2024, and December 3, 2024, respectively, each equity shares of face value of ₹10 each of our Company has been split into five Equity Shares of face value of ₹ 2 each. The effect of such sub-division has been adjusted retrospectively for the purpose of computing earnings per share and net assets value per equity shares for all the periods presented.*

Non – GAAP measures

EBITDA, EBITDA Margin, PAT Margin, ROE, ROCE, Debt to Equity Ratio, Net Debt, Net Debt / EBITDA and certain other statistical information relating to our operations and financial performance (together, "**Non-GAAP Measures**") presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/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. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-

GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance.

RELATED PARTY TRANSACTIONS

For further details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 'Related Party Disclosures' for Fiscals 2025, 2024, and 2023 and as reported in the Restated Financial Information, see "*Financial Information - Note 31 – Related Party Disclosures*" beginning on page 252.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for Fiscal 2025, Fiscal 2024 and Fiscal 2023. This discussion and analysis is based on, and should be read in conjunction with, our Restated Financial Information (including the schedules, notes and significant accounting policies thereto) included in the section titled "Restated Financial Information" on page 252.

Our Restated Financial Information have been derived from our audited Ind AS financial statements for Fiscal 2025, Fiscal 2024 and Fiscal 2023, and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. Our financial statements are prepared in accordance with Ind AS, notified under the Companies (Indian Accounting Standards) Rules, 2015, and read with Section 133 of the Companies Act, 2013 to the extent applicable. Ind AS differs in certain material respects from IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Accordingly, the degree to which the financial statements prepared in accordance with Ind AS included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS accounting policies. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to IFRS or U.S. GAAP. Any reliance by persons not familiar with Ind AS accounting policies on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Please also see "Risk Factors – Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Financial Information prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus", on page 63.

Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the 12 months ended March 31 of that year. All references to a year are to that Fiscal Year, unless otherwise noted.

Unless otherwise indicated or the context requires otherwise, the financial information for Fiscal 2025, Fiscal 2024 and Fiscal 2023, included herein have been derived from our restated balance sheets as at March 31, 2025, March 31, 2024 and March 31, 2023, and restated statements of profit and loss, cash flows and changes in equity for the fiscal years ended March 31, 2025, March 31, 2024 and March 31, 2023 of the Company, together with the statement of significant accounting policies, and other explanatory information thereon.

Some of the information contained in this section, including information with respect to our strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled "Forward-Looking Statements" on page 18 for a discussion of the risks and uncertainties related to those statements and also the section titled "Risk Factors" and "Our Business" on pages 31 and 186, respectively, for a discussion of certain factors that may affect our business, results of operations and financial condition. The actual results of the Company may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated, the industry-related information contained in this section is derived from a report titled "India Video Surveillance and Biometrics Solutions and Services Market" dated August 6, 2025, prepared by Frost & Sullivan, which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company in connection with the Offer (the "F&S Report"). The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, all 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. copy of the F&S Report is available on the website of our Company at https://translineindia.com/investor-relations/ For further details and risks in relation to commissioned reports, see "Risk Factors — Certain sections of this Draft Red Herring Prospectus contain information from the F&S Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 60. Also, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and market data" on page 15.

Overview

We are a specialized technology-solutions provider with a focus on designing, developing, and deploying integrated security and surveillance systems, biometric authentication platforms, and artificial intelligence-driven software products. Our business model generates revenue from multiple streams, including project-based system integration contracts, Software as a Service ("**SaaS**") subscriptions, sale of hardware and software products, and technical services such as annual maintenance and managed support. We have developed a portfolio of proprietary software tools—StorePulse, an AI-powered video analytics platform; CamStore, a real-time video compression and storage optimization solution; and

CheckCam, a CCTV network health monitoring system—which are offered as standalone cloud-deployed SaaS solutions or as part of integrated turnkey deployments. We serve a diverse customer base, including government agencies, public sector undertakings ("**PSUs**"), smart city authorities, educational institutions, and private enterprises in sectors such as transportation, retail, logistics, and telecommunications.

Our journey began under the leadership of our Promoter, Founder and Managing Director, Arun Gupta, who has over 23 years of experience in the technology and IT services industry. We initially provided IT infrastructure support and surveillance solutions to enterprise clients and government departments, and progressively expanded our capabilities to include biometric systems, smart infrastructure based on Internet of Things ("**IoT**"), and AI-enhanced security applications. Over time, we have built competencies across multiple disciplines—system integration, software development, cloud-based deployment, and data-driven surveillance analytics—allowing us to address both legacy transformation and greenfield security projects. Our operations are overseen by an experienced Board and senior leadership team, and supported by 461 employees as of March 31, 2025, with functional teams spanning project management, engineering, product development, client delivery, and technical support.

Our solutions portfolio comprises: (i) **video surveillance systems**, which constituted 36.22% of our revenue from operations in Fiscal 2025, including high-definition IP cameras, AI-powered analytics, facial recognition, centralized command and control centres, and IoT-based monitoring for smart cities and infrastructure; (ii) **biometric solutions**, accounting for 17.71% of revenue, encompassing Aadhaar-enabled iris, fingerprint, palm vein, and facial recognition systems for identity authentication, attendance management, and e-KYC applications; (iii) **IT hardware and software offerings**, contributing 26.43% of revenue, covering enterprise-grade data centre infrastructure, communication networks, and secure IT environments; (iv) **services**, representing 18.96% of revenue, including deployment of technical manpower, field support, and annual maintenance contracts across government and enterprise accounts; and (v) **SaaS platforms**, contributing 0.68% of revenue, delivered via recurring, subscription-based models across our proprietary products such as StorePulse, CamStore, and CheckCam

For further details, see "*Our Business*" on page 186.

Significant Factors Affecting our Financial Condition and Results of Operations

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled "*Risk Factors*" on page 31. The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations.

Dependency upon number of Government of India agencies, as well as State Government entities, and Indian public sector enterprises

Our revenue from operations and Order Book are concentrated with GoI agencies and state government departments, urban local bodies, and public sector enterprises (together, "**Government Customers**"). As at March 31, 2025, approximately 93.92% of our Order Book was concentrated in projects with the Government Customers.

Video surveillance plays an important role in ensuring security and public safety. In several of the central and state government initiatives, video surveillance plays a pivotal role in creating a safe and secure environment for its citizens. Details of some major central and state government initiatives are as follows:

- Launched in June 2015 by the Government of India, the Smart Cities Mission ("**SCM**") is an initiative aimed at promoting sustainable and inclusive urban development across the country. The mission seeks to improve the quality of life for people residing in cities by using smart solutions, thereby addressing the challenges posed due to rapid urbanization. some of the CCTV camera deployments made or planned in few of the Smart Cities in India are Agra Smart City to deploy 1200 CCTV cameras (Bharat Electronics Ltd. is the master system integrator), Bilaspur to deploy more than 500 cameras, Chandigarh deployed 907 fixed cameras and 133 PTZ cameras at 277 locations, additional 60 (360 degree) cameras installed on the rotaries of major traffic junction. *(Source: F&S Report)*

- RailTel, a government of India enterprise, provides IP based video surveillance system at all railway stations in India and train coaches. The surveillance system has video analytics and facial recognition software to ensure high-tech security at railway stations. The aim is to provide an IP based video surveillance system at 5,102 railway stations in India. (*Source: F&S Report*)

- For the education sector, bodies like CBSE and the CISCE have already instructed affiliated schools to install CCTV cameras at vulnerable points. State governments of Delhi, Maharashtra, and Karnataka, have already made it mandatory to install CCTV cameras in schools. Beyond just classrooms, state governments are also making it mandatory to install CCTV cameras in school buses. One such example is that of the UP government that has issued a notification making installation of CCTV cameras in school vans and buses a must. (*Source: F&S Report*).

- The Supreme Court of India has issued comprehensive guidelines for the installation of CCTV cameras in court complexes across the country. The aim is to address security concerns following several incidents that compromised the safety of the judges and other court personnel. Likewise, the premier court had ordered (in December 2020) the Centre and state governments to mandatorily install CCTV cameras in police stations and offices of investigation agencies. The directive is seen as a part of the broader effort to curb human rights abuse and ensure accountability within the police force. CCTV cameras are to be placed at all critical areas within the police station premises including entry and exit points, lockups, corridors, and reception areas, leaving no part of the station uncovered. (*Source: F&S Report*)

The table below sets forth our revenue from operations attributable to Government Customers for the periods indicated.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of revenue from operations	₹ million	% of revenue from operations	₹ million	% of revenue from operations
GoI agencies/State Government Departments and agencies/ City Government	1,062.04	28.62%	417.32	18.47%	198.14	17.39%
PSUs	1,388.1	37.41%	1035.50	45.84%	704.77	61.84%
Total Government Customers	2,450.14	66.03%	1452.82	64.31%	902.91	79.22%
Private customers	1,260.64	33.97%	806.11	35.69%	236.77	20.78%
Total	**3,710.78**	**100.00%**	**2,258.93**	**100.00%**	**1,139.68**	**100.00%**

Given that we derive a significant portion of our revenue from Government Customers, we are exposed to various risks inherent in doing business with them, which may adversely affect our business, results of operations and financial condition. Government procurement cycles may be lengthy and subject to bureaucratic delays. Payment timelines may also be uncertain, affecting cash flow predictability. Changes in leadership among key governmental decision makers, changes or delays in the implementation of government policies or delays in project implementation and key initiatives where we have invested significant costs, would adversely affect our business, results of operations and financial condition

Our ability to develop new solutions and enhance existing solutions in accordance with evolving customer needs

The video surveillance and biometrics solutions and services markets are characterized by rapid technological changes, evolving industry standards, changing customer preference and new service and product introductions. Our future success depends on our ability to anticipate these advances and enhance our existing offerings or develop new service and product offerings to meet our customers' needs. The requirements of our customers vary across a range of industries, geographies and service or technical requirements. To service and grow our relationships with our existing customers and to win new customers or contracts, we must be able to provide them with solutions that address their requirements, to anticipate and understand trends in their relevant markets and to continually address their requirements as those requirements change and evolve. We have a comprehensive portfolio of surveillance system, bio metric and our R&D efforts. The model, features and ordered volume of our Company may vary from year to year depending on, among others, the business plan and performance of our customers for the relevant year and tenders floated by our customers. Depending on the customers' requirements and specifications, our services have different cost bases and selling prices, and any change in the structure of revenue contribution from our supplies and customer mix may have a corresponding impact on our overall gross profit margin and will consequently have a direct effect on our financial condition and results of operations.

We also have our own in-house R&D team that looks to deliver new, innovative solutions and products. Our R&D expenses mainly relate to manpower expenses for our R&D team. In this regard, we believe that our strong culture of innovation and our workforce have enabled us to expand the range and the delivery of our solutions and services. If we are able to anticipate and respond to our customers' requirements on a timely and cost-efficient basis, we would expect to receive repeat business from existing customers. If we are able to generate healthy demand for our solutions and services, we may be able to increase our price, which would consequently lead to an increase in our revenues and profit margins. Conversely, if we are unable to provide innovative solutions and services to our customers, either at all or at an acceptable price, or if our customers are dissatisfied with our work for any other reason, it would have an adverse effect on our revenues and our profits.

Our failure to address the demands of the rapidly evolving information technology communications environment, particularly with respect to video surveillance, biometrics, digital technology, the internet of things ("**IoT**") (including 5G), artificial intelligence ("**AI**"), cloud computing, blockchain, storage, mobility and applications, analytics or automation could have a material adverse effect on our business, results of operations and financial condition. Our revenues growth depends on our ability to make technological advancements and develop software and solutions that meet the evolving needs of our customers. We believe that our integrated hardware and software capabilities have given us the flexibility to choose the right technology roadmap and deliver products and solutions and that our solutions with synergistic integration of hardware and software will continue to differentiate our Company from other competitors.

Growth of video surveillance, biometrics authentication solutions and Internet of Things for cities and E-surveillance

We are dependent on our video surveillance and biometrics business. Video surveillance and biometric technologies play an important role in shaping India's digital economy. Video surveillance/CCTV cameras currently (FY 2024) contribute to 57.9% of the total market construction, followed by video storage at 15.2%, and VMS at 13.5%. However, from a trending perspective, VMS and video analytics are expected to be the fastest growing segments within the market till FY 2030. There has been higher sophistication in video surveillance systems with the emergence of IP cameras, AI-enabled CCTV systems, video analytics, and facial recognition. Frost & Sullivan estimates that the total India video surveillance and biometrics solutions and services market is currently sized at INR. 431.09 Bn. in FY 2025. Since the COVID-19 pandemic, growth has been consistent and likely to continue growth at CAGR 16.5% from FY 2025 to FY 2030. From INR. 159.28 Bn. in FY 2025, the video surveillance camera market is expected to reach INR. 345.70 Bn. in FY 2030. Likewise, the video surveillance storage market is likely to be sized at INR. 79.77 Bn. by the end of the forecast period (*Source: F&S Report*)

India biometrics solutions and services market is estimated to be INR. 156.13 Bn. in FY 2025 and likely to become INR. 312.85 Bn. in FY 2030. The fingerprint scanner market is currently (FY 2025) sized at INR. 69.37 Bn. representing 44.4% of the total market. It is expected to grow at CAGR 11.0% in the next five years (till FY 2030) and likely to reach INR. 116.91 Bn. Concurrently, the facial recognition market is the next big biometric technology in India with a current market revenue of INR. 53.19 Bn. (*Source: F&S Report*).

The table below shows our revenue from operations from our video surveillance, biometrics solutions, IT Infra and services business for the periods indicated.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations (in ₹ million)	% of revenue from operations	Revenue from Operations (in ₹ million)	% of revenue from operations	Revenue from Operations (in ₹ million)	% of revenue from operations
Video surveillance (including AI and storage solutions, Internet of Things for smart cities and E-surveillance)	1,344.02	36.22%	742.19	32.86%	343.93	30.18%
Biometric solutions	657.31	17.71%	602.59	26.68%	309.01	27.11%
IT Infra	980.59	26.43%	410.66	18.18%	307.28	26.96%
SaaS*	25.38	0.68%	0.11	0.00%	0.21	0.02%
Services	703.48	18.96%	503.38	22.28%	179.25	15.73%
Total	**3,710.78**	**100.00%**	**2,258.93**	**100.00%**	**1,139.68**	**100.00%**

**Includes revenue from operations from StorePulse, CamStore and ID1*

Therefore, our growth is dependent upon growth of the industry in which we operate and market acceptance of our video surveillance, biometrics and other surveillance products and solutions depends, including our product performance, reliability and affordability, customer preferences and research and development efforts.

Recruitment, retention and management of IT professionals and other employees

Our ability to recruit, retain and manage our IT professionals will have an effect on our gross profit margin and our results of operations. As of March 31, 2025, March 31, 2024 and March 31, 2023, our total employee count was 461, 263, and 111 respectively. Out the total employees, our IT professional headcount was 55, 22 and 25, respectively. We manage employee headcount and utilisation based on ongoing assessments of our project pipeline and requirements for professional capabilities. Unanticipated project delays or terminations may lead to temporary underutilisation of personnel. Effective workforce planning and long-term client relationships help mitigate these fluctuations and are key factors influencing our operational efficiency and financial performance.

Our employee benefits consist of salaries and wages, staff welfare expenses, gratuity and compensated absences and contribution to provident fund and other funds. The table below sets forth our employee benefits expenses, including as a percentage of total expense, for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(in ₹ million)	% of total expenses	(in ₹ million)	% of total expenses	(in ₹ million)	% of total expenses
Employee benefits expenses	189.07	6.23%	119.50	6.68%	74.12	7.25%

Our operations are significantly dependent on the cooperation and continued support of our workforce, particularly our IT professionals, employees and personnel. We do not have any registered labour unions and there have been no disruptions to our operations during Fiscal 2025, Fiscal 2024 or Fiscal 2023 on account of labour-related disputes including strikes, lockouts, or collective bargaining arrangements. However, there can be no assurance that we will not experience work disruptions in the future due to disputes or other problems with our workforce. Any such event may adversely affect our ability to operate our business and serve our customers, and impair our relationships with certain key customers, which may adversely impact our business, results of operations and financial condition.

Basis of preparation of Restated Financial Information

The restated financial statements of our Company comprising the restated statement of assets and liabilities for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity and the restated statement of cash flows for the financial years ended March 31, 2025. March 31, 2024 and March 31, 2023, and the summary statement of material accounting policies and explanatory notes to the restated financial statements of the Company prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time and included in "**Financial Information**" (collectively, the "**Restated Financial Statements**")

The Restated Financial Information have been prepared in accordance with the audited Indian Accounting Standards (referred to as "**Ind AS**") and as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and complied from the Audited Ind AS Financial Statements of the Company as at and for the financial year ended March 31, 2025, Audited Special Purpose Ind AS Financial Statements of the Company as at March 31, 2024 and March 31, 2023.

Material Accounting Policies

Basis of Accounting

The Company maintains its accounts on an accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS. Fair value measurements are categorized as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the assets or liabilities, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

a) Presentation of Restatement of Financial Information

The Restatement of Statement of assets and liabilities, the Restatement of Statement of Profit and Loss and the Restatement of Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 (the Act). The Restatement of Statement of Cash Flows has been prepared and presented in accordance with Ind AS 7 "Statement of Cash Flows". The disclosures with respect to items in the Restatement of Statement of assets and liabilities and Restatement of Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the Restatement of Financial Information along with the other notes required to be disclosed under the notified Accounting Standards.

Amounts in the Restatement of Financial Information are presented in Indian Rupee in millions (one million = Ten Lakhs) rounded off to two decimal places as permitted by Schedule III to the Act. Per share data are presented in Indian Rupee in millions to two decimals places.

b) Operating cycle for current and non-current classification

Operating cycle for the business activities of the Company covers the duration of the specific project or contract or product line or service including the defect liability period wherever applicable and extends up to the realization of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.

c) Property, Plant and Equipment (PPE)

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation, and cumulative impairment, if any. All directly attributable costs related to the acquisition of PPE and borrowing costs in the case of qualifying assets are capitalized in accordance with the Company's accounting policy.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

PPE not ready for the intended use on the date of the Restatement of Statement of assets and liabilities are disclosed as "capital work-in-progress." (Also refer to the policies on leases, borrowing costs, impairment of assets and foreign currency transactions infra).

Depreciation is recognized using written down value method so as to write off the cost of the assets (other than freehold land and capital work-in-progress) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.

The expected useful life is considered as under:

Assets Head	Useful Life
Building	30 Years
Plant and Machinery	05 Years
Office Equipment	05 Years
Furniture and Fixture	10 Years
Vehicle	08 Years
Computer	03 Years

The depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

The depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Where cost of a part of the asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately, and such asset component is depreciated over its separate useful life.

Depreciation on additions to/deductions from, owned assets is calculated pro rata to the period of use.

PPE is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from derecognition is recognised in the Statement of Restatement of Profit and Loss in the same period.

Transition to Ind AS:

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment as mentioned in Ind AS 101.

d) Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortization, and cumulative impairment. All directly attributable costs and other administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets. Research and development expenditure on new products:

The estimated useful life of the amortizable Intangible assets are as follows:

Assets Head	Useful Life
Intangible	5 Years

Transition to Ind AS: On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognised as at April 1, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets as mentioned in Ind AS 101.

e) Revenue Recognition

i. The Company primarily derives its revenue from providing solutions and services related to video surveillance, biometric systems, and IT infrastructure including software.

ii. Revenues from customer contracts are considered for recognition and measurement when the contract has been approved by the parties to the contract, the parties to contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. To recognise revenues, the Company applies the following five step approach:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied .

iii. At contract inception, the Company assesses its promise to transfer products or services to a customer to identify separate performance obligations. The Company applies judgement to determine whether each product or service promised to a customer is capable of being distinct, and are distinct in the context of the contract, if not, the promised products or services are combined and accounted as a single performance obligation. The Company allocates the arrangement consideration to separately identifiable performance obligations based on their relative selling price or residual method.

iv. Time and materials contracts

Revenues and costs relating to time and materials contracts are recognised as the related services are rendered.

v. Fixed-price development contracts

Revenues from fixed-price development contracts, including software development, and integration contracts, where the performance obligations are satisfied over time, are recognised using the "percentage-of-completion" method. The performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project.

vi. Maintenance contracts

Revenues related to fixed-price maintenance contracts are recognised on a straight-line basis when services are performed through an indefinite number of repetitive acts over a specified period or ratably using percentage of completion method when the pattern of benefits from the services rendered to the customers and the cost to fulfil the contract is not even through the period of contract because the services are generally discrete in nature and not repetitive. Revenue for contracts in which the invoicing is representative of the value being delivered is recognised based on our right to invoice. If our invoicing is not consistent with value delivered, revenues are recognised as the service is performed using the percentage of completion method.

vii. Products

Revenue on product sales are recognised when the customer obtains control of the specified product.

viii. Rendering of Services

Revenue is recognized from rendering of services when the performance obligation is satisfied, and the services are rendered in accordance with the terms and conditions of customer contracts. Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenues are shown net of allowances/returns, sales tax, value added tax, goods and services tax and applicable discounts and allowances.

The Company accrues the estimated cost of warranties at the time when the revenue is recognised. The accruals are based on the Company's historical experience of material usage and service delivery costs.

Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contract and are recognised in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses.

Unbilled revenue represents the value of services performed in accordance with the contract terms but not billed.

ix. Bill-and-Hold Arrangements

Revenue from bill-and-hold arrangements is recognized only when all of the following conditions are met, in accordance with Ind AS 115, Appendix B, Para B79:

The reason for the bill-and-hold arrangement is substantive, and delivery is deferred at the customer's request;
The goods are separately identified as belonging to the customer;
The goods are ready for physical transfer to the customer;
The entity does not have the ability to use the goods or direct them to another customer.
Legal title and billing are transferred to the customer in such arrangements, and the goods are stored at the Company's premises until the customer requests delivery.

x. Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable

xi. Dividend Income

Dividend income is recognized when the right to receive dividend is established.

f) Lease

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. The Company assesses whether a contract contains a lease, at inception of a contract. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

i. Company as a lessee

The Company's lease asset classes primarily consist of leases for land and building. The Company, at the inception of a contract, assesses whether the contract is a lease or not a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration. This policy has been applied to contract existing and entered into on or after April 1, 2019. The Company has elected not to recognise Right-of-use Assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term.

The Company recognises a Right-of-use Asset and a lease liability at the lease commencement date. The Right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial costs incurred. The Right-of-use Asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. Subsequently, lease liabilities are measured on amortised cost basis. In the comparative period, lease payments under operating leases are recognised as an expense in the Statement of Profit and Loss over the lease term.

The weighted average incremental borrowing rate applied to lease liabilities is considered 11% p.a.

ii. Company as a lessor

Assets given under operating leases are included in investment properties. Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Lease deposits received are financial instruments (financial liability) and need to be measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognised over the lease term on a straight-line basis. Unwinding of discount is treated as interest expense (finance cost) for deposits received and is accrued as per the EIR method.

g) Cash & Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at banks, cash in hand, and short-term deposits, as defined above.

h) Taxation

Income tax comprises current and deferred tax. Income tax expense is recognized in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

i. Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the period.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

ii. Deferred tax

Deferred tax is recognized subject to consideration of prudence on timing difference being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax assets & liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet Date. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

i) Inventories

Inventories are valued at the lower of the cost and the net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale. Cost is determined on a First in First out basis. A periodic review is made of slow-moving stock and appropriate provisions are made for anticipated losses, if any.

j) Employee Benefits

i. Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

ii. Post-employment benefits

A. Defined benefit plans - Gratuity

The Company has a defined benefit plan (the "Gratuity Plan"). The Gratuity Plan provides a lump sum payment to employees who have completed five years or more of service at retirement, disability or termination of employment, being an amount based on the respective employee's last drawn salary and number of years of employment with Company. Presently the Company's gratuity plan is unfunded.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets if any. This cost is included in employee benefit expense in the statement of profit and loss.

The liability or asset recognised in the balance sheet in respect of gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets if any. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income and are never reclassified to profit or loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

B. Defined Contribution Plans Provident Fund & Employee State Insurance

Provident Fund, Pension Fund & Employee State Insurance (ESI) are defined contribution schemes as per applicable rules/statute and contribution made to the Provident Fund Trust, Regional Provident Fund Commissioner and Employee State Insurance Fund respectively are charged to the Statement of Profit and Loss.

iii. Long-term Employee Benefits: -

Long-term employee benefits Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the obligation as at the Balance Sheet date. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur.

k) Earning Per Share

The basic earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of equity shares which would have been issued on the conversion of all dilutive potential equity shares, except when the results are anti dilutive. Dilutive potential equity shares are deemed converted as of the beginning of the period unless they have been issued at a later date.

l) Provision and Contingencies

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

The Company uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Restated Financial Statements.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

m) Statement of Cash Flow

Cash flows are reported using the indirect method, whereby net profit/(loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

n) Segment Reporting

Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided.

o) Borrowing Costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition, construction or production of an asset which necessarily take a substantial period of time to get ready for their intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

p) Impairment of Non-Financial Assets

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset exceeds its recoverable amount (i.e. the higher of the fair value less cost to sell and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the carrying value of the impaired asset over its remaining useful life.

q) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial Assets

i. Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases 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 trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

ii. Subsequent measurement

Subsequent measurement of financial assets is described below –

a. Financial Assets (Debt instruments) at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

b. Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b. The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

c. Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Company has designated its investments in debt instruments as FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

iii. De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'passthrough' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

iv. Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables or any contractual right to receive cash or another financial asset.

Trade Receivables

A receivable is classified as a 'trade receivable' if it in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

In other words, trade receivables are recognised initially at fair value and subsequently measured at amortised cost less expected credit loss, if any.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost**:** ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Debt instruments measured at FVTPL**:** Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. The change in fair value is taken to the statement of Profit and Loss.
- Debt instruments measured at FVTOCI**:** Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

b. Financial liabilities

i. Initial Recognition & Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans & borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include Trade payable, loans and borrowings, other payables, including bank overdrafts, financial guarantee contracts and derivative financial instruments.

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through statement of profit and loss

Financial liabilities at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to statement of profit and loss.

However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through statement of profit and loss.

ii. Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (hereinafter referred as EIR) method. Gains and losses are recognized in statement of profit and loss when the liabilities are de- recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

iii. Buyers Credit

The Company enters into arrangements whereby financial institutions make direct payments to suppliers for raw materials and project materials. The financial institutions are subsequently repaid by the Company at a later date providing working capital timing benefits. These are normally settled up to twelve months (for raw materials) and up to 36 months (for project materials). Where these arrangements are for raw materials with a maturity of up to twelve months, the economic substance of the transaction is determined to be operation in nature and these are recognized as operational buyer's credit (Under trade and other payables). Where these arrangements are for project materials with a maturity up to 36 months, the economic substance of the transaction is determined to be financing in nature and these are classified as projects buyer's credit within borrowings in the statement of financial position.

iv. Financial liabilities De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognised in the statement of profit and loss.

v. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. For more information on financial instruments Refer Note No. 56.

r) Investment in Subsidiaries, joint ventures and associates:

Subsidiary: A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity. Power is demonstrated through existing rights that give the Company the ability to direct relevant activities, those which significantly affect the entity's returns.

Associate: Associate entities are entities, over which an investor exercises significant influence but not control. Significant influence is defined as power to participate in the financial or operating policy decisions of the investee but not control over the policies.

Company assumes that holding of 20% or more of the voting power of the investee (whether directly or indirectly) gives rise to significant influence, unless contrary evidences exist.

Joint arrangement: A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

s) Foreign currency transactions

(i) Initial Recognition

In the Restated Financial Information of the Company, transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the date of the transaction.

(ii) Conversion

Monetary assets and liabilities denominated in other currencies are translated into the functional currency at exchange rates prevailing on the reporting date. Non-monetary assets and liabilities

denominated in other currencies and measured at historical cost or fair value are translated at the exchange rates prevailing on the dates on which such values were determined.

(iii) Exchange Differences

All exchange differences are included in the statement of profit and loss except any exchange differences on monetary items designated as an effective hedging instrument of the currency risk of designated forecasted sales or purchases, which are recognized in the other comprehensive income.

t) Prior Period Items

Errors of material amounts relating to prior period(s) are disclosed by a note with nature of prior period errors, amount of correction of each such prior period presented retrospectively in the statement of profit and loss and balance sheet, to the extent practicable along with change in basic and diluted earnings per share. However where retrospective restatement is not practicable for a particular period then the circumstances that lead to the existence of that condition and the description of how and from where the error is corrected are disclosed in Notes on Accounts.

u) First Time Adoption

The Financial Statements have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101 - First Time adoption of Indian Accounting Standard, with April 1, 2023 as the transition date and Accounting Standards as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the Financial statements, disclosure in the notes thereto and accounting policies and principles. The accounting policies set out in Note 1 have been applied in preparing the Financial Statements for the year ended March 31, 2025 and the comparative information of the earlier years. An explanation of how the transition from previous GAAP to Ind AS has affected the Balance Sheet, Statement of Profit and Loss, is set out in Note 29 Exemptions / exceptions on first time adoption of Ind AS availed in accordance with Ind AS 101 have been stated as under.

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2023 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to certain exceptions and certain optional exemptions availed by the Company as detailed below.

Company has availed certain exceptions and optional exemptions which are discussed below:

De-recognition of financial assets and financial liabilities: The Company has applied the de-recognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after the transition date.

Mandatory exceptions:

Estimates: The Company's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP: - Impairment of financial assets based on expected credit loss model

Classification and measurement of financial assets: As required under Ind AS 101, the Company has assessed the classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

Changes in Accounting Policies

There have been no changes in our accounting policies during Fiscal 2025, 2024 and 2023.

Reconciliation of EBITDA and EBITDA Margin, ROCE and ROE

EBITDA, EBTIDA Margin, Return on Equity and Return on Capital Employed (together, "**Non-GAAP Measures**"), presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the years 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, U.S. GAAP or any other GAAP. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

EBITDA and EBITDA Margin

EBITDA is calculated as profit before tax plus depreciation and amortization expense plus finance costs. EBITDA margin is calculated as EBITDA divided by revenue from operations, multiplied by 100.

(₹ in million)

Particulars	Fiscal		
	2025	2024	2023
Profit before tax (A)(in ₹ million)	685.72	474.70	132.27
Add: Finance costs (B) (in ₹ million)	70.51	28.72	14.44
Add: Depreciation and amortisation expense (C) (in ₹ million)	37.45	19.26	10.55
Earnings before interest, taxes, depreciation and amortisation expenses& exceptional items (EBITDA) (D= A+B+C) (in ₹ million)	793.68	522.68	157.26
Revenue from operations (E) (in ₹ million)	3,710.78	2,258.93	1,139.68

Particulars	Fiscal		
	2025	2024	2023
EBITDA Margin (EBITDA as a percentage of revenue from operations) (F = D/E) (%)	21.39%	23.14%	13.80%

ROCE

ROCE is defined as EBIT (Earnings Before Interest and Tax) divided by average capital employed, where capital employed is defined as total assets minus current liabilities, multiplied by 100.

Particulars	Fiscal		
	2025	2024	2023
EBITDA (A)	793.68	522.68	157.26
Less:			
Depreciation and amortisation (B)	37.45	19.26	10.55
EBIT (C = A–B)	756.23	503.42	146.71
Total assets (D)	3,974.74	2,194.99	867.17
Less:			
Current liabilities (E)	2,099.45	1,236.16	511.90
Closing Capital Employed (G= D-E)	1,875.30	958.83	355.27
Opening Capital Employed (H)	958.83	355.27	232.23
Average capital employed (I=(G+H)/2)	1,417.06	657.05	293.75
Return on capital employed ("ROCE")	**53.37%**	**76.62%**	**49.94%**

Principal Components of Statement of Profit and Loss

Income

Our total income comprises revenue from operations and other income.

Revenue from operations is divided into two main parts:

a) Revenue from Solutions which includes:

- Video surveillance sales: Comprises income from various projects
- Biometric Sales: Comprises income from biometric systems.
- IT Infrastructure Sales: Comprises income from IT infrastructure solutions.

b) Revenue from Services which includes

- Services: Includes project-based services and other related services.
- Software Sales: Includes software sold for projects and other purposes.
- Annual Maintenance Contract (AMC): Comprises income from maintenance contracts.

Other income comprises of interest income, gain from foreign exchange fluctuation, other non-operating income, interest income from financial assets at amortised cost (security deposits), balances/provision written back, and fair value gain on financial assets measured at FVTPL.

Expenses

Purchases of stock in trade

Purchases of stock in trade includes purchase of goods and other operating expenses.

Changes in inventories

Changes in inventories of finished goods denotes increase/decrease in inventories.

Employee benefits expense

Employee benefit expense comprises (i) salaries and wages; (ii) contribution to provident other funds;(iii) gratuity expenses (iv) staff welfare expenses.

Depreciation and amortization expense

Depreciation and amortisation expenses primarily comprise (i) depreciation on property, plant and equipment and (ii) depreciation on right of use of assets.

Finance costs

Finance costs include Interest expenses on borrowings, other borrowing costs, and interest expenses on financial liability at amortised cost

Other expenses

Other expenses primarily comprise of AMC & warranty expenses, auditor's remuneration, business promotion expenses, consultancy charges, commission & brokerages, communication & internet expenses, CSR expenses, electricity & water expenses, foreign exchange fluctuation, insurance expenses, legal & professional charges, loss on sale of motor car, office expenses, printing & stationery expenses, provision for doubtful debts (net), rate fees & taxes, rent paid, repair & maintenance expenses (computer), repair & maintenance expenses (vehicle), other expenses, conveyance expenses and travelling expenses

Profit for the year

Profit for the year represents profit after tax.

Results of operations for Fiscals 2025, 2024, and 2023

The following table sets forth select financial data from our statement of profit and loss for Fiscals 2025, 2024, and 2023, the components of which are also expressed as a percentage of total income for such periods.

Particulars	For Fiscal					
	2025		2024		2023	
	(in ₹ million)	Percentage of total income (%)	(in ₹ million)	Percentage of total income (%)	(in ₹ million)	Percentage of total income (%)
Revenue						
Revenue from Operations (Net)	3,710.78	99.78%	2,258.93	99.80%	1,139.68	98.68%
Other Income	8.29	0.22%	4.45	0.20%	15.21	1.32%
Total Income	**3,719.07**	**100.00%**	**2,263.38**	**100.00%**	**1,154.89**	**100.00%**
Expenses						
Purchases of Stock in Trade	2,821.15	75.86%	1,502.31	66.37%	955.17	82.71%
Changes in inventories	(206.87)	(5.56)%	40.36	1.78%	(71.26)	(6.17)%
Employee benefits expenses	189.07	5.08%	119.50	5.28%	74.12	6.42%
Finance costs	70.51	1.90%	28.72	1.27%	14.44	1.25%
Depreciation and amortization expense	37.45	1.01%	19.26	0.85%	10.55	0.91%
Other expenses	122.04	3.28%	78.53	3.47%	39.60	3.43%
Total Expenses	**3,033.35**	**81.56%**	**1,788.68**	**79.03%**	**1,022.62**	**88.55%**
Profit before tax	**685.72**	**18.44%**	**474.70**	**20.97%**	**132.27**	**11.45%**
Tax Expense						
Current Tax	173.14	4.66%	122.08	5.39%	31.73	2.75%

Particulars	For Fiscal					
	2025		2024		2023	
	(in ₹ million)	Percentage of total income (%)	(in ₹ million)	Percentage of total income (%)	(in ₹ million)	Percentage of total income (%)
Tax paid under settlements	30.51	0.82%	-	-	-	-
Deferred tax	(1.26)	(0.03)%	(2.05)	(0.09)%	1.84	0.16%
Tax relating to earlier years	-	-	-	-	(0.05)	0.00%
Total Tax Expense	**202.39**	**5.44%**	**120.03**	**5.30%**	**33.52**	**2.90%**
Profit after Tax for the Period/Year	**483.33**	**13.00%**	**354.67**	**15.67%**	**98.75**	**8.55%**
Total other comprehensive income, net of tax	**(0.37)**	**(0.01)%**	**(0.33)**	**(0.01)%**	**0.28**	**0.02%**
Total comprehensive income for the year	**482.96**	**12.99%**	**354.34**	**15.66%**	**99.03**	**8.58%**

Fiscal 2025 compared to Fiscal 2024

Income

Our total income increased by 64.31% from ₹2,263.38 million in Fiscal 2024 to ₹3,719.07 million in Fiscal 2025, primarily due to an increase in our revenue from operations and other income as discussed below:

Revenue from operations

Our revenue from operations increased by 64.27% from ₹2,258.93 million in Fiscal 2024 to ₹3,710.78 million in Fiscal 2025. This increase was primarily due to higher execution of orders in the video surveillance vertical, which grew from ₹742.19 million to ₹1,344.02 million, and the IT Infra vertical, which increased from ₹410.66 million to ₹980.59 million. Revenue from services also increased from ₹503.49 million to ₹728.86 million. Revenue from Government Customers increased from ₹1,452.82 million in Fiscal 2024 to ₹2,450.14 million in Fiscal 2025 and accounted for 66.03% of total revenue from operations. The growth in revenue reflects increased execution of projects from Government Customers. During the Fiscal 2025, we executed projects like design, supply, installation, testing and commissioning of IP based CCTV surveillance system along with associated works, supply of aadhar enrolment kits for aadhar service centers and supply of our services across annual maintenance contracts.

Other Income

Our other income increased by 86.29%, from ₹4.45 million in Fiscal 2024 to ₹8.29 million in Fiscal 2025. This increase was primarily attributed to an increase in interest income, from ₹1.43 million in Fiscal 2024 to ₹2.92 million in Fiscal 2025 due to an increase in bank deposits. Additionally, gain from foreign exchange fluctuation was of ₹1.12 million in Fiscal 2025 and ₹0.50 million in Fiscal 2024. Interest income from financial assets valued at amortised cost increased from ₹0.11 million in Fiscal 2024 to ₹0.50 million in Fiscal 2025 primarily due to an increase in security deposit and net liabilities no longer required written back increased from ₹2.32 million in Fiscal 2024 to ₹3.57 million in Fiscal 2025.

Expenses

Our total expenses, which primarily included purchases of stock in trade, changes in inventories, employee benefits expenses, finance costs, depreciation and amortization expense, and other expenses, increased by 69.59 % from ₹1,788.68 million in Fiscal 2024 to ₹3,033.35 million in Fiscal 2025.

Purchases of stock in trade

Purchases of stock-in-trade increased by 87.77% from ₹1,502.31 million in Fiscal 2024 to ₹2,821.15 million in Fiscal 2025 on account of an increase in purchase of products and components. The increase in purchase of products and components was on account of a corresponding increase in revenue from operations by 64.27% during Fiscal 2025, particularly for hardware-intensive projects executed for Government Customers.

Changes in inventories

We had a net increase in inventory of finished goods of ₹206.87 million in Fiscal 2025, as compared to a net decrease of ₹40.36 million in Fiscal 2024. This increase was primarily attributable to our strategy of maintaining adequate inventory levels of IT Infra, spares, and accessories to support ongoing and upcoming project executions, particularly for Government clients.

Employee Benefits Expense

Employee benefit expenses increased by 58.22% from ₹119.50 million in Fiscal 2024 to ₹189.07 million in Fiscal 2025 due to an increase in salaries & wages from ₹108.18 million in Fiscal 2024 to ₹172.29 million in Fiscal 2025, increase in contribution to provident and other funds from ₹6.77 million in Fiscal 2024 to ₹10.59 million in Fiscal 2025, Gratuity expenses also increased from ₹2.45 million to ₹4.47 million, while there was a marginal decrease in staff welfare expenses from ₹2.10 million in Fiscal 2024 to ₹1.72 million in Fiscal 2025. This increase also reflects the expansion in our employee base, which grew by 198 employees, from 263 in Fiscal 2024 to 461 in Fiscal 2025. As a percentage of revenue from operations, employee benefits expenses remained broadly stable at 5.10% in Fiscal 2025, compared to 5.29% in Fiscal 2024.

Finance Costs

Our finance costs increased by 145.51% from ₹28.72 million in Fiscal 2024 to ₹70.51 million in Fiscal 2025 primarily due an increase in interest expenses on borrowings from ₹20.86 million in Fiscal 2024 to ₹52.78 million in Fiscal 2025, an increase in other borrowing costs from ₹5.83 million in Fiscal 2024 to ₹15.21 million in Fiscal 2025, and an increase in interest expenses on financial liability at amortised cost by 24.14% from ₹2.03 million in Fiscal 2024 to ₹2.52 million in Fiscal 2025

This increase in finance cost was driven by an increase in secured loans, which rose from ₹337.47 million in Fiscal 2024 to ₹599.52 million in Fiscal 2025, and an increase in unsecured loans, from ₹76.80 million in Fiscal 2024 to ₹261.32 million in Fiscal 2025, in order to fund new projects, and higher working capital requirements to support increased order execution and revenue growth.

Depreciation and Amortization Expense

Our depreciation and amortization expense increased by 94.45% from ₹19.26 million in Fiscal 2024 to ₹37.45 million in Fiscal 2025 primarily due to increase in depreciation expenses from ₹13.58 million in Fiscal 2024 to ₹32.30 million in Fiscal 2025 on account of increase in property, plant and equipment. This was offset by a decrease in amortisation expenses decreased from ₹1.31 million in Fiscal 2024 to ₹0.78 million in Fiscal 2025 whereas amortisation expenses on right-of-use assets remained stable at ₹4.37 million in Fiscal 2024 and Fiscal 2025.

Other Expenses

Our other expenses accounted for 3.48% and 3.29% of our revenue from operations in Fiscals 2024 and 2025, respectively. Our other expenses increased by 55.41% from ₹78.53 million in Fiscal 2024 to ₹122.04 million in Fiscal 2025, primarily due to the following:

a) An increase in business promotion expenses from ₹6.16 million in Fiscal 2024 to ₹9.14 million in Fiscal 2025; the rise is due to enhanced marketing efforts to support new product launches, expansion into new markets, and compete more effectively.

b) An increase in consultancy charges from ₹13.67 million in Fiscal 2024 to ₹19.25 million in Fiscal 2025; The increase is attributed to higher reliance on external experts for strategic projects, compliance advisory, digital transformation initiatives, and expansion-related consultancy support

c) An increase in electricity & water expenses from ₹1.68 million in Fiscal 2024 to ₹2.49 million in Fiscal 2025;

d) A decrease in legal & professional charges from ₹2.34 million in Fiscal 2024 to ₹1.41 million in Fiscal 2025;

e) An increase in office expenses from ₹3.91 million in Fiscal 2024 to ₹6.53 million in Fiscal 2025; The rise is driven by expanded business operations, and higher administrative costs due to scaling up of activities.

f) A decrease in expected credit loss for trade receivables from ₹12.35 million in Fiscal 2024 to ₹0.97 million in Fiscal 2025;

g) An increase in fees, taxes & subscription charges from ₹2.41 million in Fiscal 2024 to ₹22.55 million in Fiscal 2025; The significant rise is primarily due to one-time statutory payments, increased regulatory compliance costs

h) An increase in rent paid from 11.35 million in Fiscal 2024 to 14.67 million in Fiscal 2025;

i) A decrease in repair & maintenance expenses (computer) from ₹1.74 million in Fiscal 2024 to ₹1.25 million in Fiscal 2025;

j) An increase in conveyance expenses from ₹3.72 million in Fiscal 2024 to ₹4.97 million in Fiscal 2025; The increase is attributed to higher employee travel for business operations, client meetings, and inter-office coordination due to expanded activities

k) An increase in travelling expenses from ₹8.88 million in Fiscal 2024 to ₹17.32 million in Fiscal 2025. The sharp rise is due to increased domestic and international business travel for expansion, client acquisition, project execution, and participation in industry events.

Total Tax Expense

Our total income tax expense increased from ₹120.03 million in Fiscal 2024 to ₹202.39 million in Fiscal 2025, primarily due to an increase in revenue and due to higher operating expenses and ₹30.51million impact from settling past income tax cases under the VSV scheme.

Profit for the Year

As a result of the foregoing Factors, our profit for the year in Fiscal 2025 was ₹483.33 million compared to a profit for the year of ₹354.67 million in Fiscal 2024. Profit for the year in terms of total income decreased from 15.67 % of total income in Fiscal 2024 to 13.00% of total income in Fiscal 2025.

Fiscal 2024 compared to Fiscal 2023

Income

Our total income increased by 95.98 % from ₹1,154.89 million in Fiscal 2023 to ₹2,263.38 million in Fiscal 2024, primarily due to an increase in our revenue from operations and other income as discussed below:

Revenue from operations

Our revenue from operations increased by 98.21% from ₹1,139.68 million in Fiscal 2023 to ₹2,258.93 million in Fiscal 2024. This growth was primarily driven by increased execution of orders across video surveillance, biometric solutions, and services. Revenue from video surveillance increased from ₹343.93 million to ₹742.19 million, while revenue from biometric solutions grew from ₹309.01 million to ₹602.59 million. Services revenue increased from ₹176.16 million to ₹503.49 million during the same period. Revenue from Government Customers increased from ₹902.91 million in Fiscal 2023 to ₹1,452.32 million in Fiscal 2024. The growth in revenue reflects increased execution of projects from Government Customers. During the Fiscal 2024 we executed projects like we executed projects like design, supply, installation, testing and commissioning of IP based CCTV surveillance system along with associated works, supply of aadhar enrolment kits for aadhar service centers and supply of our services across annual maintenance contracts.

Other Income

Our other income decreased by 70.74%, from ₹15.21million in Fiscal 2023 to ₹4.45 million in Fiscal 2024. This decline was primarily attributed to a reduction in interest income, which fell from ₹3.58 million in Fiscal 2023 to ₹1.43 million in Fiscal 2024, as fixed deposits matured. Additionally, income from investment decreased from ₹2.59 million in Fiscal 2023 to Nil in Fiscal 2024, as investments were realized in the previous year.

This was offset by an increase in gain from foreign exchange fluctuation from Nil in Fiscal 2023 to ₹0.50 million in Fiscal 2024, interest income from financial assets at amortised cost (security deposits) from ₹0.01 million in Fiscal 2023 to ₹0.11

million in Fiscal 2024, and a Fair value gain on financial assets measured at FVTPL from Nil in Fiscal 2023 to ₹0.02 million in Fiscal 2024.

Expenses

Our total expenses, which primarily included purchases of stock in trade, changes in inventories, employee benefits expenses, finance costs, depreciation and amortization expense, and other expenses, increased by 74.91% from ₹1,022.62 million in Fiscal 2023 to ₹1,788.68 million in Fiscal 2024.

Purchases of stock in trade

Purchases of stock-in-trade increased by 57.28% from ₹955.17 million in Fiscal 2023 to ₹1,502.31 million in Fiscal 2024 on account of an increase in purchase of products and components. The increase in purchase of products and components was on account of a corresponding increase in revenue from operations by 98.21% during Fiscal 2024 and higher volume of hardware-intensive projects executed during the year particularly in video surveillance, biometrics, and IT infrastructure.

Changes in inventories

We have a net decrease in inventory of finished goods of ₹40.36 million in Fiscal 2024, as compared to a net increase of ₹71.26 million in Fiscal 2023. This was primarily due to improved inventory management and a more balanced approach to stock procurement, driven by better alignment with requirement trends during Fiscal 2024.

Employee Benefits Expense

Employee benefit expenses increased by 61.22% from ₹74.12 million in Fiscal 2023 to ₹119.50 million in Fiscal 2024 due to an increase in salaries & wages from ₹66.95 million in Fiscal 2023 to ₹108.18 million in Fiscal 2024, increase in contribution to provident and other funds from ₹3.65 million in Fiscal 2023 to ₹6.77 million in Fiscal 2024, and an increase in staff welfare expenses from ₹2.03 million in Fiscal 2023 to ₹2.10 million in Fiscal 2024. There was also an increase in the payment of gratuity expenses from ₹1.49 million in Fiscal 2023 to ₹2.45 million in Fiscal 2024. This increase also reflects a scale-up in headcount, with the total number of employees increasing by 152, from 111 employees in Fiscal 2023 to 263 employees in Fiscal 2024, in line with expanded operational requirements. As a percentage of revenue from operations, employee benefits expense declined from 6.50% in Fiscal 2023 to 5.29% in Fiscal 2024, reflecting operating leverage achieved on higher revenues.

Finance Costs

Our finance costs increased by 98.89% from ₹14.44 million in Fiscal 2023 to ₹28.72 million in Fiscal 2024 primarily due an increase in interest expenses on borrowings from ₹7.87 million in Fiscal 2023 to ₹20.86 million in Fiscal 2024, a decrease in other borrowing costs by 4.27% from ₹6.09 million in Fiscal 2023 to ₹5.83 million in Fiscal 2024, and an increase in interest expenses on financial liability at amortised cost from ₹0.48 million in Fiscal 2023 to ₹2.03 million in Fiscal 2024

This increase in finance cost was driven by an increase in unsecured loans, which rose from ₹2.78 million in Fiscal 2023 to ₹76.80 million in Fiscal 2024, and an increase in secured loans, from ₹66.25 million in Fiscal 2023 to ₹337.46 million in Fiscal 2024, in order to fund new projects, and higher working capital requirements to support increased order execution and revenue growth. During this period the Company has availed additional borrowings of ₹ 345.23 million in order to execute the orders in hand.

Depreciation and Amortization Expense

Our depreciation and amortization expense increased by 82.56% from ₹10.55 million in Fiscal 2023 to ₹19.26 million in Fiscal 2024 primarily due to increase in depreciation expenses from ₹8.94 million in Fiscal 2023 to ₹13.58 million in Fiscal 2024 on account of increase in property, plant and equipment and increase in depreciation on right-of-use assets from ₹0.93 million in Fiscal 2023 to ₹4.37 million in Fiscal 2024 on account of increase in lease expenses and increase in amortisation expenses of intangible assets from ₹0.68 million in Fiscal 2023 to ₹1.31 million in Fiscal 2024 due to additions made to computer software.

Other Expenses

Our other expenses accounted for 3.41% and 3.48% of our revenue from operations in Fiscals 2023 and 2024, respectively. Our other expenses increased from ₹39.60 million in Fiscal 2023 to ₹78.53 million in Fiscal 2024, primarily due to the following:

a) An increase in business promotion expenses from ₹2.83 million in Fiscal 2023 to ₹6.16 million in Fiscal 2024;

b) An increase in consultancy charges from ₹9.40 million in Fiscal 2023 to ₹13.67 million in Fiscal 2024;

c) An increase in electricity & water expenses from ₹1.31 million in Fiscal 2023 to ₹1.68 million in Fiscal 2024;

d) An increase in legal & professional charges from ₹0.98 million in Fiscal 2023 to ₹2.34 million in Fiscal 2024;

e) An increase in office expenses from ₹1.81 million in Fiscal 2023 to ₹3.91 million in Fiscal 2024;

f) An increase in expected credit loss for trade receivables from Nil in Fiscal 2023 to ₹12.35 million in Fiscal 2024;

g) A decrease in rate fees, taxes and subscription charges from ₹2.23 million in Fiscal 2023 to ₹2.41 million in Fiscal 2024;

h) An increase in rent paid from ₹4.17 million in Fiscal 2023 to ₹11.35 million in Fiscal 2024;

i) An increase in repair & maintenance expenses (computer) from ₹1.67 million in Fiscal 2023 to ₹1.74 million in Fiscal 2024;

j) An increase in conveyance expenses from ₹1.51 million in Fiscal 2023 to ₹3.72 million in Fiscal 2024; and

k) An increase in travelling expenses from ₹4.29 million in Fiscal 2023 to ₹8.88 million in Fiscal 2024.

Total Tax Expense

Our total income tax expense increased from ₹33.52 million in Fiscal 2023 to ₹120.03 million in Fiscal 2024, primarily due to an increase in revenue and deferred tax benefit in Fiscal 2024.

Profit for the Year

As a result of the foregoing Factors, our profit for the year in Fiscal 2024 was ₹354.67 million compared to a profit for the year of ₹98.75 million in Fiscal 2023. In comparison of total income, Profit for the Year increased from 8.55% of total income in Fiscal 2023 to 15.67 % of total income in fiscal 2024.

Cash Flows

The table below summarizes the statement of cash flows, as per our restated cash flow statements, for the periods indicated:

(in ₹ million)

Particulars	Fiscal		
	2025	2024	2023
Net cash generated from operating activities	(810.74)	(375.92)	(7.76)
Net cash (used in)/generated from investing activities	(48.73)	(98.06)	16.85
Net cash (used in)/generated from financing activities	837.78	495.50	(9.78)
Cash and cash equivalents at the end of the year	1.28	22.97	1.45

Operating Activities

Net cash flow used in operating activities in Fiscal 2025 was ₹(810.74) million, while our operating profit before working capital changes was ₹796.14 million. The difference was primarily attributable to an increase in inventories by ₹(206.87) million, an increase in trade receivables by ₹(508.05) million, an increase in financial assets by ₹(1,034.90) million, increase in other assets by ₹(40.83) million, an increase in trade payables by ₹382.10 million, and a decrease in other financial liabilities and provisions by ₹(25.70) million.

Net cash flow used in operating activities in Fiscal 2024 was ₹(375.92) million, while our operating profit before working capital changes was ₹535.16 million. The difference was primarily attributable to a decrease in inventories by ₹40.36

million, an increase in trade receivables by ₹(875.65) million, an increase in financial assets by ₹(403.87) million, decrease in other assets by ₹8.95 million, an increase in trade payables by ₹385.68 million, and a decrease in other financial liabilities and provisions of ₹(19.75) million.

Net cash used in operating activities in Fiscal 2023 was ₹(7.76) million, while our operating profit before working capital changes was ₹157.64 million. The difference was primarily attributable to an increase in inventories by ₹(71.26) million, an increase in trade receivables by ₹(211.34) million, a decrease in financial assets by ₹2.41 million, an increase in other assets by ₹(33.55) million, an increase in trade payables by ₹84.59 million, and an increase in other financial liabilities and provisions by ₹66.39 million.

Investing Activities

Net cash used in investing activities in the Fiscal 2025 was ₹48.73 million, primarily due to acquisition of property, plant and equipment of ₹50.73 million and proceeds from sale of property, plant and equipment of ₹2.00 million.

Net cash used in investing activities in Fiscal 2024 was ₹98.06 million, primarily due to acquisition of property plant and equipment of ₹98.69 million, and proceeds from sale of property, plant and equipment amounting to ₹0.63 million.

Net cash flow from investing activities in Fiscal 2023 was ₹16.85 million, primarily due to due to acquisition of property plant and equipment of ₹25.24 million, proceeds from sale of property, plant and equipment amounting to ₹0.09 million, and decrease in investments amounting to ₹42.00 million.

Financing Activities

Net cash from financing activities in Fiscal 2025 was ₹837.78 million primarily due to net proceeds from borrowing of ₹446.58 million, proceeds from issue of shares including premium of ₹465.65 million, payment of lease liabilities of ₹3.94 million and finance cost of ₹70.51 million.

Net cash from financing activities in Fiscal 2024 was ₹495.50 million primarily due to proceeds from borrowing amounting to ₹345.23 million, proceeds from issue of shares (including premium) amounting to ₹182.20 million, payment of lease liabilities amounting to ₹ 3.21 million and finance costs amounting to ₹ 28.72 million.

Net cash used in financing activities in Fiscal 2023 was ₹9.78 million primarily due to proceeds from borrowing amounting to ₹4.99 million, payment of lease liabilities amounting to ₹ 0.33 million and finance costs amounting to ₹ 14.44 million.

Indebtedness

The details of aggregate outstanding borrowings of our Company as on March 31, 2025 are set forth below:

(in ₹million)

Particulars	Sanctioned amount	Amount outstanding as on March 31, 2025
Fund Based (I)		
Working capital facilities	200.00	210.83
Term Loan	46.11	46.11
Vehicle loans	30.66	23.84
Short term loan (Channel Finance)	150.00	136.56
Secured Loan (A)	**426.77**	**417.34**
Terms loans	30.00	20.14
Channel finance	100.00	97.60
Directors and related party loans	N.A.	143.58
Unsecured loan (B)	**130.00**	**261.32**
Total Fund Based (I)=(A+B)	**556.77**	**678.66**
Non-Fund Based (II)		
Bank guarantee*	697.00	-
Letter of credit (LC)		182.18
Total Non-Fund Based (II)	**697.00**	**182.18**
Total Indebtedness = (Fund Based + Non Fund Based) (I+II)	**1,253.77**	**860.84**

** Limit utilized for bank guarantee of ₹392.74 million*

As certified by the Statutory Auditor M/s. Goyal Nagpal & Co. Chartered Accountants having FRN No.018289C, by way of their certificate dated August 7, 2025.

For further information on our agreements governing our outstanding indebtedness, see "*Financial Indebtedness*" on page 348.

Contractual Obligations

The table below sets forth our contractual obligations for the year ended March 31, 2025. These obligations primarily relate to our contractual maturities of financial liabilities such as borrowings, trade payables lease liabilities and other financial liabilities.

(in ₹million)

Particulars	Less than 1 year	1 to 6 years	Total
Borrowings	798.23	17.91	860.84
Other financial liabilities	49.83	-	49.83
Lease liabilities	4.52	8.22	12.74
Trade payables	1,092.32	-	1,092.32

Contingent Liabilities

(in ₹ millions)

Nature of Contingent Liabilities	As at March 31, 2025
Guarantees given by the bankers on behalf of the Company(1)	392.74
Claims against the Company not acknowledged as debts:	
a) Income Tax Demand[(2)]	16.23
b) TDS Demand[(3)]	0.62

Notes:

1. *The Company has executed performance Guarantee Bonds for various tenders undertaken by the Company. These guarantees have been issued by the bank by way of pledge/lien marking of FDR's .*
2. *Income Tax demand for ₹16.23 million + interest for AY. 2013-14, (previous year ₹251.27 million (for A.Y. 2011 - 12 is ₹120.60 million, for A.Y. 2012 - 2013 is ₹111.99 million, and for A.Y. 2013 - 14 is ₹18.68 million)) raised by the Income Tax Department is being contested by the Company with Commissioner of Income (Appeal), Delhi. No provision has been made for the same and the company has deposited ₹1.31 million towards the appeal.*
3. *TDS demand for ₹0.62 million (for F.Y. 2007 - 08 is ₹0.06 million, for F.Y. 2008 - 09 is ₹0.49 million, for F.Y. 2009 - 10 is ₹0.04 million and for F.Y. 2010 - 11 is ₹0.03 million), (Previous year ₹1.62 million (for F.Y. 2007 - 08 is ₹0.05 million, for F.Y. 2008 - 09 is ₹0.49 million, for F.Y. 2009 - 10 is ₹0.04 million, for F.Y. 2010 - 11 is ₹0.03 million, for F.Y. 2013 - 14 is ₹0.44 million and for F.Y. 2014 - 15 is ₹0.57 million). No provision has been made for the same.*

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include sale of manufacturing goods, purchase of goods and services, director renumeration, among others. Related parties with whom transactions have taken place during the period / year include our subsidiary, associates, key managerial personnel, senior managerial personnel, among others.

For Fiscal 2025, Fiscal 2024, and Fiscal 2023, the aggregate amount of such related party sales transactions was ₹78.92 million, ₹114.80 million, and ₹78.55 million, respectively. The percentage of the aggregate value such related party transactions to our revenue from operations for Fiscal 2025, Fiscal 2024 and Fiscal 2023 was 2.13%, 5.08% and 6.89%, , respectively. For further information, see "*Restated Financial Information – Note 32*" on page 252.

Quantitative and Qualitative Disclosures about Market Risk

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risks. The company's Senior Managerial Personnel has the overall responsibility for establishing and governing the Company's risk management framework. The Company has constituted a risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Audit Committee of the Company.

A. Management of Market Risk

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:

- Foreign Currency risk
- Interest rate risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below:

i) **Foreign Currency Risk**

The Group is exposed to foreign exchange risk in the normal course of its business. Multiple currency exposures arise from commercial transactions like sales, purchases, recognized financial assets and liabilities (monetary items). Being the import and export act as natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. Company monitor the risk assessment of Foreign currency on regular basis and report the Audit committee.

Foreign Currency Sensitivity

The Company is mainly exposed to changes in USD. The below table demonstrates the sensitivity to a 5% increase or decrease in the USD against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date.

ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

According to the Company interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Exposure to interest rate risk

Interest rate sensitivity

A change of 50 bps in interest rates would have following impact on profit before tax.

(in ₹million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
50 bp decrease would increase the profit before tax by	(4.30)	(2.07)	(0.35)
50 bp increase would decrease the profit before tax by	4.30	2.07	0.35

B) Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments. Credit risk arising from investment in mutual funds and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the international credit rating agencies.

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

Three customers accounted for 47.90% of the revenue for the year ending March 31, 2025.Three customer accounted for 55.90% of the revenue for the year ended March 31, 2024.Three customer accounted for 68.68% of the revenue for the year ended March 31, 2023.

Impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

Movement in allowance for credit losses of receivables is as below:

(in ₹million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	18.09	5.74	6.11
Charges in statement of profit and loss	0.97	12.35	-
Release to statement of profit and loss	-	-	(0.37)
Utilised during the year	-	-	-
Balance at the end of the year	19.06	18.09	5.74

(C) Liquidity risk management

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including, debt and overdraft / credit facilities from banks at an optimised cost. It also enjoys strong access to domestic capital markets across equity. The table below summarises the maturity profile of the Company's financial liabilities based on contractual payments:

(in ₹million)

Particulars	Carrying Amount	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Year ended March 31, 2025						
Interest bearing borrowings	860.84	798.23	7.85	6.78	47.97	860.84
Trade payables	1,092.32	1,092.32	-	-	-	1,092.32
Lease liabilities	12.74	4.52	4.29	3.93	-	12.74
Other financial liabilities	49.83	49.83	-	-	-	49.83
Year ended March 31, 2024						
Interest bearing borrowings	414.26	321.40	10.24	10.28	72.33	414.26
Trade payables	708.99	708.99	-	-	-	708.99
Lease liabilities	16.68	3.92	4.52	4.29	3.95	16.68
Other financial liabilities	77.90	77.31	0.59	-	-	77.90
Year ended March 31, 2023						
Interest bearing borrowings	69.03	42.09	4.98	5.51	16.45	69.03
Trade payables	323.20	323.20	-	-	-	323.20
Lease liabilities	11.84	1.94	2.49	2.93	4.48	11.84
Other financial liabilities	58.49	52.10	6.39	-	-	58.49

Non fund based Facilities (Borrowing)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non fund base borrowing sanction limit	697.00	441.00	220.00
Non fund base borrowing utilized limit	574.92	289.67	140.02

Capital Expenditures

The following table sets forth our payment towards purchase of property, plant and equipment, investment property and capital creditors (net) for the periods indicated:

(₹in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Office Building	2.70	14.59	-
Plant & Machinery	1.99	2.15	0.05
Office Equipment	3.65	4.01	0.12
Computer	2.09	57.25	1.38
Furniture & Fixture	7.58	11.33	7.52
Vehicles	15.32	9.27	12.27
Total	**33.33**	**98.60**	**21.34**

For further information, see "*Restated Financial Information*" on page 252.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements**.**

Auditor observations

There are no qualifications, reservations and adverse remarks by our Statutory Auditor in our Restated Financial Statements. For details of the CARO qualifications and report on other legal and regulatory requirements which do not require any adjustments in the Restated Financial Information for Fiscals 2025, 2024 and 2024, see "*Restated Financial Information – Note 29* on page 252

Significant economic changes

Other than as described above, to the best of the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations. For further details, please see "*Our Business*" and "*Risk Factors*" on pages 186 and 31, respectively.

Future relationship between cost and income

Other than as described in *'Risk Factors', 'Our Business' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations'* on pages 115, 186 and 351, respectively, there are no known Factors that might affect the future relationship between costs and revenues.

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 "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 318 and the uncertainties described in the section titled "*Risk Factors*" beginning on page 31. 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.

Segment Reporting

The Company's principal lines of business are providing solutions and services for video surveillance, biometric systems, and IT infrastructure solutions. Solutions comprise the supply of equipment and accessories, along with integration, while services include installation, commissioning & integration, software supply and support, and warranty management solutions.

Accordingly, there are two reportable segments: Solutions and Services, in terms of IND AS 108 on operating segments.

For further information, see "*Restated Financial Information – Note 39 – Segment Information*" on page 252

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

Changes in revenue in the last three Financial Years are as described in *"Management's Discussion and Analysis of Financial Condition and Results of Operations - Fiscal 2025 compared to Fiscal 2024 – Revenue from Operations*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Fiscal 2024 compared to Fiscal 2023 - Revenue from Operations*" above on pages 336 and 338, respectively**.**

Seasonality

Our business is not seasonal in nature.

New products or business segments

Except as set out in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments other than in the normal course of business.

Significant dependence on a single or few suppliers or customers

Revenues from any particular customer may vary between financial reporting periods depending on the nature and term of ongoing contracts with such customer. For the further details, please refer to "*Risk Factors - Our business and profitability are substantially dependent on the availability and cost of customer services, software, equipment, components and other materials and we are dependent on third party suppliers for meeting the majority of these requirements. Any disruption to the timely and adequate supply of customer services, software, equipment, components and other materials, or volatility in their prices may adversely impact our business, results of operations, cash flows and financial condition"* on page 38.

Our business and profitability are substantially dependent on the availability and cost of customer services, software, equipment, components and other materials and we are dependent on third party suppliers for meeting the majority of these requirements. Any disruption to the timely and adequate supply of customer services, software, equipment, components and other materials, or volatility in their prices may adversely impact our business, results of operations, cash flows and financial condition.

Competitive Conditions

We expect to continue to compete with existing and potential competitors. For further details, please refer to the discussions of our competition in the sections "*Risk Factors", "Industry Overview" and "Our Business"* on pages 31, 132 and 186, respectively.

Significant developments after March 31, 2025 that may affect our future results of operations.

Except as disclosed elsewhere in this Draft Red Herring Prospectus, no developments have come to our attention since the date of the Restated Financial Information as disclosed in this Draft Red Herring Prospectus which materially and adversely affect or are likely to materially and adversely affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at the year ended March 31, 2025, as derived from our Restated Financial Information. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Information – Restated Financial Statements*" and "*Risk Factors*" on pages 318, 252 and 31, respectively.

(₹ in million, except otherwise stated)

Particulars	Pre-Offer as at March 31, 2025*	As adjusted for the Offer
Total borrowings		
Current borrowings* **(A)**	798.23	[●]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)* (B)	62.61	[●]
Total borrowings (C) = (A+B)	**860.84**	[●]
Total equity		
Equity share capital*	179.35	[●]
Other equity*	**1,606.25**	[●]
Total equity (D)	**1,785.60**	[●]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)/Total equity	0.04	[●]
Total borrowings/ Total equity (in times) (C/D)	**0.48**	**[●]**

Notes:
**These terms shall carry the meaning as per Schedule III of the Companies Act 2013 (as amended).*

FINANCIAL INDEBTEDNESS

Our Company has availed loans in the ordinary course of business for purposes such as, *inter alia*, meeting our working capital requirements or business requirements. For further details of the borrowing powers of our Board, see "*Our Management - Borrowing powers*" on page 227.

The details of aggregate outstanding borrowings of our Company as on March 31, 2025 are set forth below:

(in ₹ million)

Particulars	Sanctioned amount	Amount outstanding as on March 31, 2025
Fund Based (I)		
Working capital facilities	200.00	210.83
Term Loan	46.11	46.11
Vehicle loans	30.66	23.84
Short term loan (channel finance)	150.00	136.56
Secured Loan (A)	**426.77**	**417.34**
Terms Loans	30.00	20.14
Channel finance	100.00	97.60
Directors and related party loans	N.A	143.58
Unsecured loan (B)	**130.00**	**261.32**
Total Fund Based (I)=(A+B)	**556.77**	**678.66**
Non-Fund Based (II)		
Bank Guarantee*	697.00	-
Letter of Credit (LC)		182.18
Total Non-Fund Based (II)	**697.00**	**182.18**
Total Indebtedness = (Fund Based + Non Fund Based) (I+II)	**1,253.77**	**860.84**

**Limit utilized for bank guarantee of ₹392.74 millions*
As certified by the Statutory Auditor M/s. Goyal Nagpal & Co. Chartered Accountants having FRN No.018289C, by way of their certificate dated August 7, 2025.

Key terms of our borrowings are disclosed below:

- ***Tenor***: The tenor of the facilities availed by our Company are repayable on demand and typically ranges from 3 months to 180 months.

- ***Interest rate***: The applicable rate of interest for the working capital facilities availed by our Company is typically linked to benchmark rates, such as the repo rate or marginal cost of lending rate ("**MCLR**"), of a specified lender over a specific period of time plus a specified spread per annum and are subject to mutual discussions between the relevant lenders and our Company, as applicable. Typically, the rate of interest for our secured facilities ranges from 9.25% to 13.00% per annum. The interest rate for the vehicle loans availed by our Company typically ranges from 8.27% to 9.23% per annum and the rate of interest rate for the unsecured facilities availed by our Company typically ranges from 8.00% to 18.20% per annum.

- ***Security***: In terms of our borrowings where security needs to be created, such security typically includes:

  (i) First and exclusive hypothecation charge on all existing and future receivables, current assets, and moveable assets;

  (ii) First and exclusive Equitable mortgage charge on immoveable properties being Residential Property situated at Plot No-22, Third Floor, Block-W, GK-II, New Delhi – 110048 in the name of Amita Gupta;

  (iii) Collateral Security with loan against property and BWC Exposure located at W-43, Third Floor Flat (front portion) Block-A, Greater Kailash-II, New Delhi in the name of Amita Gupta

  (iv) First and exclusive equitable mortgage charge on immoveable properties being Commercial property situated at Block No. C, M. No. 1-7-4 to 19, Fourth Floor, Surya Towers, Sardar Patel Road, Secundrabad, Telangana – 500003 in the name of our Company;

  (v) First and exclusive equitable mortgage charge on immoveable properties being commercial property situated at D-1 Saket District Centre, Saket, New Delhi, 110017 in the name of C.K. Estate.

(vi) Front Portion of third floor and basement, without roof/terrace rights, property bearing No. 23-A, Najafgarh Road, Shivaji Marg, near Karampura Complex, New Delhi – 110015 is in the legal possession of the Company.

(vii) Rear portion of third floor and basement without roof/terrace rights, property bearing no. 23 Najafgarh Road, Shivaji Marg, near Karampura Complex, New Delhi – 110015 is in the legal possession of the C.K. Estates (Related Party)

(viii) Joint and several personal guarantees given by Amita Gupta and Arun Gupta; and

(ix) Corporate guarantee from RKG Enterprises Private Limited and CK Estates.

- ***Repayment***: Most of our facilities are typically repayable in accordance with the repayment schedules in the facility documents. Our unsecured facilities are repayable on maturity of the specified period of the facility as provided in the relevant loan documentation.

- ***Prepayment:*** Certain loans availed by us have prepayment provisions which allows for prepayment of the outstanding loan amount and sometimes carry a pre-payment penalty up to 5.00% on the outstanding amount subject to terms and conditions stipulated under the loan documents.

- ***Penal interest:*** We are typically bound to pay additional interest to our lenders for defaults in the payment of interest or other monies due and payable. This additional interest is charged as per the terms of our loan agreements and typically range to 2.00% to 24.00% per annum, over and above the applicable interest rate.

- ***Restrictive covenants:*** As per the terms of our borrowings, certain corporate actions for which our Company requires prior written consent of the lenders include, including inter alia:

  Change in control/ownership/management/directorship including:

  a) Effecting any change in the constitutional documents of our Company;

  b) Effecting any changes to the capital structure or in management set up of our Company;

  c) Undertake any new project/schemes, implement and schemes of expansion or acquire fixed assets;

  d) Undertaking additional charges on secured assets etc.

- ***Events of Default:*** As per the terms of our borrowings, the following, amongst others, constitute events of default for the relevant loan agreement, including inter alia:

  (a) Default in repayment of loan facility;

  (b) Failure by the guarantors to comply with any provision of the financing documents;

  (c) If any material representation, warranty or statement or undertaking made by the Company is found to be incorrect or untrue, in any respect, when made;

  (d) Cross defaults where other lenders have declared the borrower to be in default

  (e) Displacement of the Company's business or seizure or acquisition of shares or assets of the Company as a result of any action taken by the government or governmental authority;

  (f) Failure to create and perfect the security within the periods agreed upon in the loan documentations;

  (g) Initiation of insolvency or bankruptcy proceedings against the Company or the guarantors.

- ***Consequences of occurrence of events of default:*** In terms of our borrowings, the following, *inter alia*, are the consequences of occurrence of events of default, whereby our lenders may:

  a) Declare the facilities together with accrued interest, penalties, liquidated damages, penalties and all other monies to be immediately due and payable by the Company;

b) Declare all undisbursed portion of the facilities stands cancelled;

c) Enforce all of the security and exercise all the rights specified in the security documents; or

d) Sell, assign, dispose of or otherwise liquidate or direct the Company to sell, assign, dispose of or otherwise liquidate any or all of the secured property or take possession of the proceeds from sale or liquidation of the secured property.

This is an indicative list of the terms and conditions of the outstanding facilities and there may be additional terms including those that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above. We have obtained the necessary consent required under the relevant loan documentation for undertaking activities in relation to the Offer, including, *inter alia*, effecting a change in our shareholding pattern, effecting a change in the composition of our Board.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition* on page **Error! Bookmark not defined.**.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) litigation involving claims related to direct and indirect taxes; and (iv) other pending litigation as determined to be material as per the Materiality Policy, in each case involving our Company, Promoter and Directors (“**Relevant Parties**”).*

Further, except as stated in this section, (a) there are no disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoter in the last five Financial Years including any outstanding action; and (b) pending litigation involving our Group Companies which may have a material impact on our Company.

All criminal proceedings involving Key Managerial Personnel and Senior Managerial Personnel of the Company and actions taken by the regulatory and statutory authorities against such Key Managerial Personnel and Senior Managerial Personnel also be disclosed.

Further, as on the date of this Draft Red Herring Prospectus, there are no findings/observations of any inspections by SEBI or any other regulator involving our Company which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

For the purposes of (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation to be disclosed by our Company in this Draft Red Herring Prospectus pursuant to the Board resolution dated August 6, 2025. Accordingly, disclosures of the following types of litigation involving Relevant Parties have been included:

A. Any pending litigation / arbitration proceedings (other than litigations mentioned in points (i) to (iii) above) involving any of the Relevant Parties shall be considered “material” for the purposes of disclosure in the Offer Documents, if:

(i) the aggregate monetary claim/ dispute amount/ liability made by or against the Relevant Party, in any such pending litigation/ arbitration proceeding exceeds the lower of the following:

(a) two percent of turnover, as per the Restated Financial Statements of our Company for Fiscal 2025; or

(b) two percent of net worth, as per the Restated Financial Statements of our Company for Fiscal 2025; or

(c) five percent of the average of the absolute value of profit or loss after tax as per the last three Restated Financial Statements (Financial Year ended March 31, 2025, Financial Year ended March 31, 2024 and Financial Year ended March 31, 2023)

Therefore, based on A(i) above, any pending litigation / arbitration proceedings involving any of the Relevant Parties shall be considered “material” for the purposes of disclosure in the Offer Documents if such proceedings are above ₹15.61 million i.e., 5% of the average of the absolute value of profit or loss after tax as per the last three Restated Financial Statements (Financial Year ended March 31, 2025, Financial Year ended March 31, 2024 and Financial Year ended March 31, 2023)

(ii) any monetary liability is not quantifiable or does not fulfil the threshold as specified in paragraph A(i) above, but the outcome of which could, nonetheless, directly or indirectly, or together with similar other proceedings, have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of our Company.

Further, there are no: (i) disciplinary actions (including penalties) imposed by SEBI or a recognized stock exchange against any of our Promoters in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action; and (ii) outstanding litigation involving the Group Companies, which may have a material impact on our Company.

Further, pre-litigation notices received by the Relevant Parties from third parties (excluding notices issued by statutory or regulatory authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered as “material litigation”, until such time that the Relevant Parties are impleaded as a defendant in any proceedings before any judicial or arbitral forum.

Further, in accordance with the Materiality Policy, our Company has considered such creditors to be ‘material’, to whom the amount due is equal to or in excess of 5.00% of the total outstanding trade payables, as on the date of the Restated Financial Statement, as disclosed in this Draft Red Herring Prospectus. The consolidated trade payables of our Company as on March 31, 2025, was ₹ 1,092.32 million. Accordingly, a creditor has been considered ‘material’ if the amount due to such creditor individually exceeds ₹54.62 million as on March 31, 2025. Further, for outstanding dues to any party *which is a micro, small or medium enterprise ("MSME"), the disclosure will be based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

A. LITIGATIONS INVOLVING OUR COMPANY

(i) Criminal proceedings against our Company

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Company.

(ii) Criminal proceedings initiated by our Company

a) Our Company issued a legal notice dated December 20, 2022, to Experio Tech Private Limited and others ("**Defendants**") in respect of a dishonoured cheque for an amount of ₹7.99 million. The Defendants did not pay the amount due under the dishonoured cheque within 15 days of the service of the legal notice. Accordingly, our Company filed complaint dated January 27, 2023 against the Defendants before the Chief Metropolitan Magistrate (South - East), Saket Court Complex, New Delhi (the "**Court**"), under Section 138 of the Negotiable Instruments Act, 1881 the **"NI Act"**). Further, our Company had also filed an application bearing no. CC.NI Act 1520 of 2023 dated April 27, 2024 for interim compensation amounting to ₹1.59 million under section 143(A) of the NI ACT before the hon'ble Court. The hon'ble Court vide its order dated March 10, 2025 (the "**Interim Order**") ordered the Defendants to pay interim compensation to the tune of ₹0.79 million within 60 days from the date of Interim Order. The Defendants have filed a revision application before the District and Sessions Judge, South – East, District Saket (the "**Sessions Court**") against the interim order. The matter is currently pending before the Sessions Court.

<u>Other material proceedings</u>

(i) Civil proceedings against our Company

As on the date of this Draft Red Herring Prospectus, there are no civil proceedings against our Company.

(ii) Civil proceedings initiated by our Company

a) Our Company has filed a commercial suit bearing no. CS(COMM. OS) No. 347 of 2021 dated July 26, 2021 before the Hon'ble High Court of Delhi (the "**High Court**") against ERNET India (the "**Defendant**") for recovery of an arrears amounting to ₹ 32.11 million along with application under Order XXXIX Rule 10 of the Civil Procedure Court, 1908 (the "**Code**") against a tender bearing no. EI-DTech/55/034112013-PD&OA-ICT dated December 14, 2013 for the "Procurement of IT Infrastructure (Hardware /Software), their delivery, installation and commissioning for setting up of e-Learning ICT Centers at 204 schools in Srikakulam District, Andhra Pradesh" ("**Project**"). The Defendant placed a purchase order dated April 28, 2014 ("**Purchase Order**") on our Company for the said Project. The period for execution of the purchase order was 6 months from the date of the Purchase Order, however, immediately after the Purchase Order was executed, the district where the Project was to be executed was struck with many natural calamities, vacations in the school and the ambiguity created by the bifurcation of the state of Andhra Pradesh. Further, vide a separate tender bearing no. EI-D-Tech055/10/2014-PD&OA dated October 8, 2014, for the earthing project ("**Earthing Project**"), the Defendant placed purchase order December 17, 2014 for Earthing Project. Since without earthing, the Project could not have been installed and commissioned, our Company was coerced into executing the Earthing Project. Our Company had successfully completed the work orders despite the Defendant not providing for proper arrangements for the completion of the work. After multiple representations, a legal notice dated November 21, 2019 was also issued to the Defendant, the Defendant did not clear the arrears for the said Project along with any payment for the Earthing Project and had imposed penalty by way of liquidated damages amounting to ₹ 14.58 million. The matter is currently pending before the hon'ble High Court for further hearing.

b) Our Company initiated arbitral proceedings having case no.C/ARBI.P/40/2019 dated May 24, 2019, under Section 8 of the Arbitration and Conciliation Act, 1996 (the "**Arbitration Act**"), before the hon'ble High Court of Gujarat at Ahmedabad (the "**High Court**") against Gujarat Social Infrastructure Development Society (the "**Defendant**"). The proceedings arose from an agreement dated April 28, 2012 (the "**Agreement**"), for a claim of ₹17.49 million plus interest for arrears related to work completed under a tender floated by the Defendant for the supply of 200 enrolment kits in the Panchmahal district of Gujarat. Due to delays in execution and changes in project strategy and scope by the Defendant, our Company supplied 177 kits and successfully completed 819,111 Aadhaar enrolments despite these challenges. The Defendant failed to clear dues at the agreed rate per enrolment, imposed penalties for non-deployment of 200 kits, and encashed a bank guarantee of ₹3.15 million, leading to the present arbitration. A sole arbitrator was appointed by the High Court, but their mandate expired on November 12, 2022. Under Section 29A(1) of the Arbitration Act, the arbitral award should have been passed within 12 months, but this period was extended due to the COVID-19 pandemic. Upon mutual agreement, the mandate was extended for six months until May 12, 2023 (the "***1st Extension***"). Our Company filed a petition Section 29A(4) of the Arbitration Act for further extension, and the hon'ble High Court extended the mandate by six months from May 12, 2023 (the "**2nd Extension**"). Subsequently, on December 8, 2023, the hon'ble High Court granted another extension until August 25, 2024 (the "**3rd Extension**"), and by its order dated September 13, 2024, the hon'ble High Court further extended the mandate by eight months from August 25, 2024 (the "***4th Extension***"). Our Company has further filed a petition under section 29A(4) of the Arbitration Act dated June 26, 2025 seeking for extension of the mandate of the arbitrator. The matter is currently pending before the hon'ble High Court for further hearing.

c) Our Company has filed an application bearing no. CP(IB) No.236/ND/2023 (the "**Application**") under section 9 of the Insolvency and Bankruptcy Code, 2016 (the **"Code"**), before the National Company Law Tribunal, New Delhi (the "**NCLT**") against Experio Tech Private Limited (the "**Corporate Debtor**") to initiate the corporate insolvency resolution process (the "**CIRP**") for recovery of dues amounting to ₹ 38.79 million and to pass an order to appoint an interim resolution professional in terms of section 16 of the Code. This amount includes unpaid invoices for the supply of electronic equipment and financial assistance provided by our Company. As per the agreed terms of the business, our Company supplied IT related electronics equipment to the Corporate Debtor and raised invoices Despite multiple reminders and a demand notice dated January 12, 2023 under section 8 of the Code, the Corporate Debtor failed to settle the outstanding dues. However, the NCLT, via its order on January 8, 2025 (the "**Impugned Order**"), rejected the Application. The basis for this dismissal was that the parties' relationship wasn't that of an operational creditor and corporate debtor, but rather that of a joint supplier and there was a provision of profit – sharing amongst them, pursuant to the memorandum of understanding dated September 03, 2021 entered amongst them. Consequently, our Company has filed an appeal dated February 6, 2025, before the hon'ble National Company Law Appellate Tribunal, New Delhi (the "**NCLAT**") against the impugned Order. The matter is currently pending before the NCLAT for further hearing.

d) Our Company filed a petition dated September 11, 2023 with the hon'ble High Court of Delhi (the "**High Court**") under Section 11(6) of the Arbitration and Conciliation Act, 1996 (the "**Arbitration Act**") against Broadcast Engineering Consultants India Limited ("**BECIL**") & Anr. (the "**Respondents**") pursuant to an arbitration agreement dated January 29, 2021. Our Company and the Respondents had entered into a tripartite agreement on January 29, 2021 (the "**Agreement**") for the execution of a project floated by the state of Uttarakhand. The Respondents were unable to fulfil their requisite obligations under the Agreement, resulting in our Company incurring damages amounting to ₹45.00 million. Consequently, our Company approached the Hight Court seeking the appointment of an arbitrator and claiming damages against the Respondents. The hon'ble High Court vide its order dated October 22, 2024 referred the arbitration to Delhi International Arbitration Centre ("**DIAC**") for their adjudication and for the appointment of a sole arbitrator in the instant arbitration. The matter is currently pending before the DIAC for further hearing.

e) Our Company (the "**Operational Creditor**") has filed a petition under section 9 of the Insolvency and Bankruptcy Code, 2016 (the "**Code**") before the hon'ble National Company Law Tribunal, Mumbai Bench, Maharashtra (the "**Tribunal**") against AGS Transact Technologies Limited (the "**Corporate Debtor**") to initiate the corporate insolvency resolution process ("**CIRP**") for claim of arrears amounting to ₹ 18.61 million pending against the invoices dated March 31, 2022, April 15, 2022 and rentals charges for 500 ATM kits supplied by the Operational Creditor and to pass an order to appoint an interim resolution professional in terms of section 16 of the Code. Despite multiple reminders and a demand notice dated November 15, 2022, under section 8 of the Code, the Corporate Debtor failed to settle the outstanding dues. The matter is presently pending to be listed before the hon'ble Tribunal.

Outstanding actions by Statutory or Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by Statutory or Regulatory Authorities against our Company.

Outstanding tax proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding tax proceedings involving our Company except as listed below:

Nature of case	Number of cases	Amount Involved (in ₹ millions)
Direct Tax	2	16.85
Indirect Tax	Nil	Nil
Total	**2**	**16.85**

Description of tax matters exceeding the Materiality Threshold

Material tax litigations involving our Company

a) Our Company filed an appeal dated April 26, 2016, before the Commissioner of Income Tax (Appeals) -IX, New Delhi against the assessment order under section 143(3) and section 147 of the Income Tax Act, 1961 the (***"I.T. Act***") for the assessment year 2013-14 for making various additions/disallowances for a demand of ₹ 16.23 million. The matter is currently pending.

B. LITIGATIONS INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

1. Criminal litigations involving our Directors (other than Promoters)

(i) Criminal proceedings against our Directors (other than Promoters)

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Directors.

(ii) Criminal proceedings initiated by our directors (other than Promoters)

a) Satish Sharma, the Non – Executive Director of our Company has filed a first information report numbered 0076 / 2024 ("**FIR**") against Mukesh Sharma and Manoj Singh the ("**Accused**") under section 154 of the Code of Criminal Procedure, 1973 ("**CrPC**") for offences under sections 420, 406 and 120-B of the Indian Penal Code, 1860 ("**IPC**") before Deputy Commissioner of Police, Jaipur West, Rajasthan on May 14, 2024. The Accused have filed a criminal miscellaneous petition numbered 6981/2024 dated October 10, 2024 before the High Court of Rajasthan at Jaipur the ("**High Court**") for quashing the FIR. The matter is still pending before the hon'ble High Court.

b) Satish Sharma, the Non – Executive Director of our Company, filed a criminal complaint numbered 923/2015 ("**Complaint**") against Manoj Singh Chauhan, the ("**Accused**"), under Section 138 of the Negotiable Instruments Act, 1881 ("**NI Act**") for dishonour of a cheque amounting to ₹ 16.50 million, before the Special Metropolitan Magistrate (N.I. Act), Jaipur Metropolitan I, Rajasthan, on August 25, 2015 the (" **Metropolitan Court**"). The hon'ble Metropolitan Court had vide its order dated October 20, 2021 had found the Accused guilty of the offence under Section 138 of the NI act and the accused was sentenced to 10 months of simple imprisonment and was directed to pay a compensation of ₹ 20.00 million to the Complainant. Further, the hon'ble Metropolitan Court had also ordered that if the accused deposits a sum of ₹ 0.40 million by way of a demand draft in favour of the Complainant before the hon'ble Metropolitan Court within two months from the date of the order and furnishes a personal bond of ₹ 0.05 million along with a bail bond of the same amount to ensure his regular presence, the sentence of imprisonment and fine shall remain suspended, the ("**Order**"). The Accused in the instant matter preferred a criminal appeal no.317/2021 against the Order before the Additional Sessions Court ("**Sessions Court**"), Jaipur. The hon'ble Sessions Court vide its order dated September 04, 2024 partially accepted the appeal petition and set aside the Order and further referred the matter back to the Metropolitan Court for further evidence and clarifications from the Accused. The matter is presently before the Metropolitan Court.

2. Other material proceedings involving by our Directors (other than Promoters)

(i) Civil proceedings against our Directors (other than Promoters)

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings against our Directors

(ii) Civil proceedings initiated by our Directors (other than Promoters)

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated by our Directors (other than Promoters),

(iii) Outstanding actions by Statutory or Regulatory authorities against our Directors (other than Promoters)

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by Statutory or Regulatory authorities against our Directors

(iv) Outstanding tax proceedings against our Directors (other than the Promoters)

As on the date of this Draft Red Herring Prospectus, tax proceedings involving our Directors (other than the Promoters), except as listed below;

Nature of case	Number of cases	Amount Involved (in ₹ millions)
Direct Tax	1	11.31
Indirect Tax	Nil	Nil
Total	**1**	**11.31**

Description of tax matters exceeding the Materiality Threshold

Material tax litigation involving our Directors (other than Promoters)

As on the date of this Draft Red Herring Prospectus, there are no outstanding tax proceedings involving our Directors (other than Promoters) which are exceeding the Materiality Threshold

C. LITIGATION INVOLVING OUR PROMOTERS

1. <u>Criminal proceedings involving our Promoters</u>

(i) Criminal proceedings against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Promoters.

(ii) Criminal proceedings initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated by our Promoters.

2. <u>Other material proceedings involving by our Promoters</u>

(i) Civil proceedings against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated against our Promoters.

(ii) Civil proceedings initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated by our Promoters

3. Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action

As on date of this Draft Red Herring Prospectus, there are no disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action.

4. Outstanding actions by Statutory or Regulatory authorities against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by Statutory or Regulatory authorities against our Promoters

5. Outstanding tax proceedings against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding tax proceedings involving our Promoters, except as disclosed below;

Nature of case	Number of cases	Amount involved (in ₹ millions)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

Description of tax matters exceeding the Materiality Threshold

Material tax litigation involving our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding tax proceedings involving our Promoters which are exceeding the Materiality Threshold.

D. LITIGATION INVOLVING OUR KMPs (EXCLUDING EXECUTIVE DIRECTORS)

1. Outstanding litigations against our KMPs

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our KMPs.

(ii) Actions by regulatory or statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no action by any regulatory or statutory authorities against our KMPs.

2. Outstanding litigations by our KMPs

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated by our KMPs.

E. LITIGATION INVOLVING OUR SMPs

1. Outstanding litigations against our SMPs

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our SMPs.

(ii) Actions by regulatory or statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no action by any regulatory or statutory authorities against our SMPs.

2. Outstanding litigations by our SMPs

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated by our SMPs.

F. LITIGATION INVOLVING OUR GROUP COMPANIES

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigation proceedings involving our Group Companies which may have a material impact on our Company.

G. OUTSTANDING DUES TO CREDITORS

In accordance with the Materiality Policy, our Company has considered such creditors material to whom the amount due is equal to or in excess of 5% of the trade payables of our Company, as at the end of the most recent period covered in the Restated Financial Statements, i.e., creditors whose payables are above ₹54.62 million, as of March 31, 2025 ("**Material Creditors**").

The details of the total outstanding over dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), Material Creditors and other creditors as on March 31, 2025 is as set forth below:

Types of Creditors	Number of creditors	Amount involved (in ₹ million)
Dues to micro, small and medium enterprises ("**MSMEs**")*	22	22.22
Dues to Material Creditor(s) MSME	Nil	Nil
Total amount due for MSME (a)	22	22.22
Dues to Material Creditors (other than MSMEs) (b)	5	695.14
Dues to other creditors (c)	319	374.96
Total (a)+(b)+(c)	**346**	**1,092.32**

**As defined under the Micro, Small and Medium Enterprises Development Act, 2006.*
^ As certified by the Statutory Auditor M/s. Goyal Nagpal & Co. Chartered Accountants having FRN No.018289C, by way of their certificate dated August 7, 2025.

Details pertaining to outstanding over dues to Material Creditors, if any, along with names and amounts involved for each such material creditor shall be made available on the website of our Company at https://translineindia.com/investor-relations/.

H. MATERIAL DEVELOPMENTS SINCE THE DATE OF THE LAST BALANCE SHEET

Except as disclosed in *"Management's Discussion and Analysis of Financial Condition and Results of Operation"* on page 318, there have been material developments nor have any circumstances arisen, since the date of the last Restated Financial

Statements disclosed in this Draft Red Herring Prospectus, which may materially and adversely affect or are likely to affect our trading or profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next twelve (12) months.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental and regulatory authorities of the respective jurisdictions under various rules and regulations. Set out below is an indicative list of material consents, licenses, registrations, permissions, and approvals obtained by our Company, which are considered material and necessary for the purposes of undertaking our businesses and operations. We have also set out below, material approvals or renewals applied for but not received in respect of our Company as on the date of this Draft Red Herring Prospectus. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are

submitted in accordance with the applicable procedures and requirements.

Except as mentioned below, no other material consents, licenses, registrations, permissions, and approvals are required to undertake the Offer or to carry on the business and operations of our Company. Additionally, certain material approvals may have lapsed or expired or may lapse in the ordinary course of business, from time to time, and our Company have either already made applications to the appropriate authorities for renewal of such material approvals or is in the process of making such renewal applications in accordance with applicable law. We have set out below, (i) material approvals or renewals applied for but not received; and (ii) material approvals expired and renewal yet to be applied for (iii) approvals required for our business but not yet applied for

For further details in connection with the regulatory and legal framework within which we operate, see "Risk Factors" and "Key Regulations and Policies in India" beginning on pages 31 and 210, respectively.

I. Approvals in relation to the Offer

For further details of corporate and other approvals in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 363.

II. Approvals in relation to our Business

A. Material approvals obtained by our Company

Our Company has obtained the following material approvals pertaining to their business and operations.

(a) Corporate approvals

1. Certificate of incorporation dated February 2, 2001 issued by the Registrar of Companies of N.C.T of Delhi & Haryana to our Company in its former name, being *"Transline India Business Solution Private Limited"*.
2. Fresh Certificate of incorporation dated October 4, 2010 issued by the Registrar of Companies of N.C.T of Delhi & Haryana to our Company upon change of name from *"Transline India Business Solution Private Limited"* to *"Transline Technologies Private Limited"*.
3. Fresh Certificate of incorporation dated January 6, 2023 issued by the Registrar of Companies of N.C.T of Delhi & Haryana to our Company upon change of name from "*Transline Technologies Private Limited"* to *"Transline Technologies Limited"*, pursuant to conversion of our Company from a private to a public limited company.
4. The corporate identity number of our Company is U72900DL2001PLC109496.

(b) Tax Registrations

1. The permanent account number of our Company issued under the Income Tax Act, 1961 is AABCT3687J.
2. The tax deduction number of our Company issued under the Income Tax Act, 1961 is DELT03386F.
3. GST registrations number for payments under various central and state goods and services tax legislations of our Company.

Sr. No.	State	GST IN
1.	Andhra Pradesh	37AABCT3687J1ZV
2.	Bihar	10AABCT3687J1ZB
3.	Delhi	07AABCT3687J1ZY
4.	Haryana	06AABCT3687J2ZZ
5.	Jammu and Kashmir	01AABCT3687J1ZA
6.	Madhya Pradesh	23AABCT3687J1Z4
7.	Punjab	03AABCT3687J1Z6
8.	Rajasthan	08AABCT3687J1ZW

Sr. No.	State	GST IN
9.	Telangana	36AABCT3687J1ZX
10.	Uttar Pradesh	09AABCT3687J1Z
11.	Himachal Pradesh	02AABCT3687J1Z8
12.	Uttarakhand	05AABCT3687J1Z2
13.	Maharashtra	27AABCT3687J1ZW

4. The importer exporter code of the Company is 0502064358 issued by Office of the Additional Director General of Foreign Trade, CLA Delhi.

5. The professional tax license bearing registration number 36265967421 issued to the Company for state of Telangana issued under the Telangana Tax on Profession Trade, Calling and Employment Act,1987 and the rules framed thereunder.

(c) Approvals material to our business and operations

We require various approvals issued by central and state authorities under various rules and regulations to carry on our business and operations in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

Sr No.	Particulars	Issuing authority	Reference/Registration/ License number	Date of issue	Expiry date / period of validity
1.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprises	UDYAM-DL-11-0053965	March 10, 2023	-
2.	Shops and Establishment Certificate under the Delhi Shops & Establishment Act, 1954	Department of Labour Government of National Capital Territory of Delhi	2015039696	July 16, 2015	-
3.	Shops and Establishment Certificate under the Bombay Shops and Establishments Act, 1948	Department of Labour Government of Maharashtra	2410200319003311	July 6, 2024	-
4.	Shops and Establishment Certificate under Telangana Shops & Establishments Act, 1988	Department of Labour Government of Telangana	SEA/HYD/ALO/10/1133385/2025	June 27, 2025	-
5.	General Trade Storage License under Delhi Municipal Corporation Act, 1957	Central Licensing and Enforcement Cell, Municipal Corporation of Delhi	MGTL0924188301449	September 24, 2024	March 31, 2026

(d) Labour and Employee related Approvals

Sr. No.	Particulars	Issuing authority	Reference/Registration/ License number	Date of issue	Expiry date / period of validity
1.	Letter for implementation of Employees State Insurance Act, 1948 and Registration of Employees of the Factories and Establishments	Employees State Insurance Corporation	20001161700001002	November 30, 2011	-
2.	Allotment of Sub-code under Employees State Insurance Act, 1948 for Noida, Uttar Pradesh	Employees State Insurance Corporation	67201161700011002	September 30, 2023	-
3.	Allotment of Sub-code under Employees State Insurance Act, 1948 for Patna, Bihar.	Employees State Insurance Corporation	42201161700011002	July 22, 2024	-
4.	Allotment of Sub-code under Employees State	Employees State Insurance Corporation	24-20-1161700-01-1002	May 1, 2024	-

Sr. No.	Particulars	Issuing authority	Reference/Registration/ License number	Date of issue	Expiry date / period of validity
	Insurance Act, 1948 for Karnal, Haryana				
5.	Letter for intimating the allotment of Provident of Fund Code Number Intimation	Employees Provident Fund Organization	DSNHP0935308000	April 27, 2023	-
6.	Certificate of registration under section 7(3) Construction Work (Regulation of Employment and condition of service) Acts, 1996 and rules made there under	Labour Department, Haryana	Serial No.19301	May 05, 2025	August 01, 2025
7.	Contractor License (Under the Contract Labour (Regulation and Abolition) Central Rules, 1971	Labour Commissioner, Haryana	CLA/PSA/REG/GGN//0031391	September 25, 2024	December 31, 2025

III. Material approvals or renewals for which applications are currently pending before relevant authorities:

As on the date of this Draft Red Herring Prospectus, there are no material approvals or renewals for which applications are currently pending.

IV. Material Approvals in relation to our business which have expired, and renewal applications are yet to be filed

As on the date of this Draft Red Herring Prospectus, there are no material approvals in relation to our business which have expired and for which renewal applications are yet to be made by our Company.

V. Approvals required for our business but not yet applied for as on the date of this Draft Red Herring Prospectus

As on the date of this Draft Red Herring Prospectus, there are no material approvals which are required for our business but which have not been applied for by our Company.

VI. Our intellectual property

Trademarks

As on the date of this Draft Red Herring Prospectus, our Company has filed for registration of thirteen (13) trademark applications as disclosed below:

Sr. No.	Particulars	Date of application	Application number
1.	Trademark – Device (Class 42) transline technologies	March 1, 2023	5830233
2.	Trademark – Device (Class 9) transline technologies	February 13, 2023	5805542
3.	Trademark – Device (Class 42)	March 13, 2023	5844893

Sr. No.	Particulars	Date of application	Application number
4.	Trademark – Device (Class 42) OPXL	June 1, 2024	6460835
5.	Trademark – Device (Class 42) Checkcam	October 1, 2024	6650354
6.	Trademark – Device (Class 42) SMART CAMSTORE	October 1, 2024	6650361
7.	Trademark – Device (Class 42) storepulse.ai	October 1, 2024	6650365
8.	Trademark – Device (Class – 9) Checkcam	December 4, 2024	6740735
9.	Trademark – Device (Class – 35) Checkcam	December 4, 2024	6740732
10.	Trademark – Device (Class – 9) storepulse.ai	December 4, 2024	6740737
11.	Trademark – Device (Class – 35) storepulse.ai	December 4, 2024	6740734
12.	Trademark – Device (Class – 9) SMART CAMSTORE	December 4, 2024	6740736

Sr. No.	Particulars	Date of application	Application number
13.	Trademark – Device (Class – 35) SMART CAMSTORE	December 4, 2024	6740733

Copyrights

As on the date of this Draft Red Herring Prospectus, our Company has obtained certificate of registration for three (3) copyrights as disclosed below:

Sr. No.	Particulars	Date of registration	Registration number
1.	Copyright – Computer Software – Checkcam	January 20, 2025	SW-20100/2025
2.	Copyright – Computer Software – Storepulse	January 20, 2025	SW-20099/2025
3.	Copyright – Computer Software – Camstore	January 20, 2025	SW-20101/2025

Patents

As on the date of this Draft Red Herring Prospectus, our Company has applied for registration of two (2) patents as disclosed below. They are currently pending for approval.

Sr. No.	Particulars	Field of invention	Date of application	Application number
1.	Camstore	Electronics	January 28, 2025	202511006742
2.	Storepulse	Computer Science	January 30, 2025	202511007710

For risks associated with intellectual property, please see, "*Risk Factors – We may be unable to adequately protect our intellectual property rights or may inadvertently infringe the intellectual property rights of others, either of which could adversely affect our business, results of operations, cash flows and financial condition*" on page 53

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on May 19, 2025.

Further, our Board have taken on record the consents and authorization of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolutions dated August 6, 2025.

Our Board has approved this Draft Red Herring Prospectus pursuant to their resolution dated August 6, 2025.

The IPO Committee of our Board has approved this Draft Red Herring Prospectus pursuant to their resolution dated August 7, 2025.

Consents from the Selling Shareholders

Each of the Selling Shareholders have, severally and not jointly, authorised and confirmed inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Name of the Selling Shareholder	Maximum number of Equity Shares offered in the Offer for Sale/ Amount	Date of consent letter	Date of authorisation
Amita Gupta	Up to 5,500,000 Equity Shares of ₹2 each aggregating up to ₹ [●] million	August 7, 2025	-
RKG Enterprises Private Limited	Up to 7,982,800 Equity Shares of ₹2 each aggregating up to ₹ [●] million	August 7, 2025	July 21, 2025
Arun Gupta HUF	Up to 2,658,700 Equity Shares of ₹2 each aggregating up to ₹ [●] million	August 7, 2025	-
Rahul Jain	Up to 50,000 Equity Shares of ₹2 each aggregating up to ₹ [●] million	August 7, 2025	-

**To be updated at the Prospectus stage*

The Equity Shares being offered by the Selling Shareholders in the Offer for Sale have been held by them for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI, calculated in the manner as set out under Regulation 8 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 Selling Shareholders 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 SEBI, RBI or other Governmental Authorities

Our Company, Promoters, Directors. members of the Promoter Group and persons in control of our Company are 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.

Each of the Selling Shareholders, severally and not jointly, confirm that they are 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.

None of the companies with which our Promoter and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities

Our Company, Promoters, members of the Promoter Group or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers. Our Promoters or Directors have not been declared as Fugitive Economic Offenders. Further, our corporate promoter, RKG Enterprises Limited, is non-banking financial companies engaged in providing financial services and is registered with the RBI. For further details, see "*Our Promoters and Promoter Group*" on page 242.

Directors associated with the Securities Market

None of our Directors are associated with securities market related business. Further, there are no outstanding actions initiated by SEBI in the last five years preceding the date of the Draft Red Herring Prospectus against our Directors.

Confirmation under the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, members of the Promoter Group, and each of the Selling Shareholders, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable thereto in respect of their respective holding in our Company as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each);

- Our Company has an average profit of at least ₹150.00 million, calculated on a restated and consolidated basis, during the preceding three full years (of 12 months each), with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹10.00 million in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and

- Except as disclosed in this Draft Red Herring Prospectus, our Company has not changed its name in the last one year.

Our Company's operating profit, net worth, net tangible assets derived from the Restated Financial Information included in this Draft Red Herring Prospectus, as at, and for the last three years ended March 31 are set forth below:

Derived from our Restated Financial Information

(₹ in million, unless otherwise stated)

Particulars	Fiscal		
	2025	2024	2023
Net tangible assets, as restated(1)	1,757.01	826.28	290.57
Pre Tax Operating Profit, as restated(2)	747.94	498.97	131.50
Average Restated Operating Profit	459.47		
Net Worth, as restated(3)	1,785.60	836.99	300.45

Source: Restated Financial Information as included in "Financial Information" beginning on page 252.

Notes:

1. *'Net tangible assets' means the sum of all net assets (Total Assets less Non-current and current liabilities) of the Company, as reduced by the intangible assets as defined in Indian Accounting Standard (Ind AS) 38 and as deferred tax under Indian Accounting Standard (Ind AS) 12 issued by Institute of Chartered Accountants of India.*
2. *'Pre Tax Operating Profit' has been calculated as profit before tax add finance cost and less other income.*
3. *'Net worth' means 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 Restated Financial Statements but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as at the end of year in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.*

Since the proposed Offer is an offer for sale, the condition of holding monetary assets amounting to not greater than 50% of net tangible assets or firm commitments for anything in excess thereof does not apply as per Regulation 6(1)(a) of the SEBI ICDR Regulations. Accordingly, the same has not been computed.

Our Company has operating profits in each of Fiscal 2025, 2024 and 2023 in terms of our Restated Financial Information. Our average operating profit for Fiscals 2025, 2024 and 2023 is ₹459.47 million. For further details, please see, "*Financial Information*" beginning on page 252.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

a. None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control are debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.
b. None of our Company, our Promoters, members of our Promoter Group, our Directors or the Selling Shareholders are debarred from accessing the capital markets by SEBI.
c. Neither our Company nor our Directors or Promoters have been declared as a 'willful defaulter' or a 'fraudulent borrower', as defined under the SEBI ICDR Regulations.
d. Our individual Promoters or Directors have not been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
e. There are no convertible securities that are required to be converted on or before the filing of the Red Herring Prospectus;
f. 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, as on the date of this Draft Red Herring Prospectus.
g. The Equity Shares of our Company held by our Promoters are in dematerialized form.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000.

Each Selling Shareholder, severally and not jointly, confirms that it is in compliance with Regulation 8 of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

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 BRLM, MOTILAL OSWAL INVESTMENT ADVISORS 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 BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 7, 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

REQUIRE/MENT 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 BRLM, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act and at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, the Selling Shareholders and the BRLM

Our Company, each of the Selling Shareholders, our Directors and the BRLM accept 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 instance and anyone placing reliance on any other source of information, including our Company's website, www.translineindia.com, or the respective websites of our Promoters, Promoter Group or any affiliate of our Company would be doing so at their own risk. It is clarified that each of the Selling Shareholders, its respective 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 made or confirmed by such Selling Shareholders in relation to itself as a Selling Shareholder and its respective proportion of the Offered Shares.

The BRLM accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, each of the Selling Shareholders, severally and not jointly (to the extent the information pertains to such Selling Shareholder and its respective portion of Offered Shares), and the BRLM to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders, the Underwriters and their respective directors, partners, officers, agents, affiliates, trustees 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, each of the Selling Shareholders, the Underwriters and each of their respective directors, partners, officers, agents, affiliates, trustees 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 their associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for our Company, our Promoters and their respective directors and officers, group companies, if any, and each of the Selling Shareholders and their respective affiliates and associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Directors, our Promoters, officers, agents, group companies, if any, the Selling Shareholders, and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of jurisdiction

This Offer is being made in India to persons resident in India (including individual Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, multilateral and bilateral development financial institutions, state industrial development corporations, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, venture capital funds, National Investment Fund set up by the GoI, provident funds and pension funds fulfilling the minimum corpus requirements under the SEBI ICDR Regulations, permitted insurance companies and pension funds, insurance funds set up and managed by the army and navy and insurance funds set up and managed by the Department of Post, (India), systematically important NBFCs, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Draft Red

Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in New Delhi, India only.

No action has been, or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the 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 the Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

This Draft Red Herring Prospectus does not constitute offer to sell or an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, other than in India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft 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 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 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 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Important Information for Investors – Eligibility and Transfer Restrictions

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of the 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, unless made pursuant to available exemptions from the registration requirements of the U.S. Securities Act and in accordance with applicable securities laws of any state or other jurisdiction of the United States.

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

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to us 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 NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to NSE. The disclaimer clause as intimated by NSE to us 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 the Stock Exchanges. Application has been made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being offered and sold in the Offer and [●] is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Draft 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 any of the Selling Shareholders with regard to interest on such refunds will be reimbursed by such Selling Shareholders in proportion to its respective portion of the Offered Shares. For the avoidance of doubt, subject to applicable law, the Selling Shareholders shall not be responsible to pay and/or reimburse any expenses towards refund or any interest thereon for any delay, unless such failure or default or delay, as the case may be, is by, and is directly attributable to, an act or omission, of to such Selling Shareholders and such liability shall be limited to the extent of its respective portion of the Offered Shares.

The Selling Shareholders undertake to provide such reasonable support and extend reasonable cooperation as may be required and requested by our Company, to the extent such support and cooperation is required from such Selling Shareholders to facilitate the process of listing and commencement of trading of their respective portion of the Offered Shares on the Stock Exchanges within three working days from the Bid/Offer Closing Date.

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. 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 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.

Consents

Consents in writing of the Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, Legal Counsel to our Company and Selling Shareholders as to Indian law, the Bankers to our Company, BRLM, Statutory Auditor, and the Registrar to the Offer, Industry report provider and independent practicing company secretary have been obtained; and the consents in writing of the Syndicate Members, Escrow Collection Banks, Public Offer Account Bank, Refund Bank, and Sponsor Bank to act in their respective capacities, will be obtained. Further, such consents shall not be withdrawn up to the time of filing of the Red Herring Prospectus with RoC.

Expert opinion

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

Our Company has received written consent dated August 7, 2025 from the Statutory Auditor, namely, M/s. Goyal Nagpal & Co., Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) read with Section 26 of the Companies Act 2013 to the extent and in their capacity as the statutory auditor of our Company and in respect of their examination report on our Restated Financial Information dated August 6, 2025 and in respect of the statement of special tax benefits dated August 7, 2025. The consent has not been withdrawn as of the date of this Draft Red

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

Our Company has received written consent dated August 7, 2025 from the practicing Company Secretary, Chandan J & Associates, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in its capacity as practicing Company Secretary in respect of the certificate dated August 6, 2025 issued by it in connection with inter alia the share capital buildup and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

Particulars regarding public or rights issues undertaken by our Company during the last five years

Except as disclosed in the section entitled "*Capital Structure*" on page 83, there have been no public issues or rights issues undertaken by our Company during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues during the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Capital Issues in the preceding three years

Except as disclosed in the section entitled "*Capital Structure*" on page 83, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus. None of our Group Companies are listed on any stock exchange. Accordingly, none of our Group Companies have made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Performance *vis-à-vis* objects - Public/ rights issue of our Company

Except as disclosed in the section entitled "*Capital Structure*" on page 83, our Company has not undertaken any public, including any rights issues to the public in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance *vis- à-vis* objects: Public/ rights issue of the listed Promoter

As on the date of this Draft Red Herring Prospectus, Our Corporate Promoter is not listed and have not undertaken any public issue or rights issue (as defined under the SEBI ICDR Regulations) of its equity shares in the five years preceding the date of this Draft Red Herring Prospectus.

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Price information of past issues handled by the BRLM

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year) overseen by Motilal Oswal Investment Advisors Limited:*

Sr. No.	Issue name	Designated Stock Exchange	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Sri Lotus Developers and Realty Limited	NSE	7920.00	150.00	August 06, 2025	178.00	Not applicable	Not applicable	Not applicable
2.	National Securities Depository Limited	BSE	40,109.54	800.00	August 06, 2025	880.00	Not applicable	Not applicable	Not applicable
3.	GNG Electronics Limited	NSE	4604.35	237.00	July 30, 2025	355.00	Not applicable	Not applicable	Not applicable
4.	HDB Financial Services Limited	NSE	125,000.00	740.00	July 02, 2025	835.00	2.51% [-2.69%]	Not applicable	Not applicable
5.	Sambhv Steel Tubes Limited	NSE	5400.00	82.00	July 02, 2025	110.00	55.74% [-2.69%]	Not applicable	Not applicable
6.	Ellenbarrie Industrial Gases Limited	NSE	8,525.25	400.00	July 01, 2025	486.00	41.09% [-2.69%]	Not applicable	Not applicable
7.	Schloss Bangalore Limited	NSE	35,000.00	435.00	June 02, 2025	406.00	-6.86% [3.34%]	Not applicable	Not applicable
8.	Dr. Agarwals Health Care Limited	BSE	30,272.60	402.00	February 04, 2025	396.90	+3.82% [-6.18%]	-12.44% [+2.44%]	+12.38% [+2.57%]
9.	Laxmi Dental Limited	BSE	6980.60	428.00	January 20, 2025	528.00	+0.37% [-1.17%]	-4.98% [+1.92%]	+12.24% [+6.41%]
10.	Standard Glass Lining Technology Limited	NSE	4,100.51	140.00	January 13, 2025	172.00	+14.49% [-0.06%]	+5.50% [-2.38%]	+29.06% [+8.94%]

Source: www.nseindia.com and www.bseindia.com

Notes:

1. *The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the designated stock exchange.*
2. *Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.*
3. *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.ss*
4. *Not applicable – Period not completed.*

2. *Summary statement of price information of past issues handled by Motilal Oswal Investment Advisors Limited:*

Financial Year	Total no. of IPOs	Total funds raised (` Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026	7	2,26,559.14	-	-	1	1	1	1	-	-	-	-	-	1
2024-2025	7	1,08,356.97	-	-	2	1	-	4	-	1	1	-	1	3
2023-2024	7	62,704.34	-	-	2	-	1	4	-	-	2	-	2	3

The information for each of the financial years is based on issues listed during such financial year.

Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.
Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the Designated Stock Exchange.

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Track record of past issues handled by the BRLM

For further details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012, issued by SEBI, please see the website of the BRLM as set forth in the table below:

Sr. No.	Name of the BRLM	Website
1.	Motilal Oswal Investment Advisors Limited	www.motilaloswalgroup.com

Stock market data of the Equity Shares

As the Offer is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of the SEBI ICDR Master Circular and the SEBI RTA Master Circular, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI ICDR Master Circular and the SEBI RTA Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In the event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLMs shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount, in addition to the compensation paid by the respective SCSBs, for the period of such delay.

All Offer - related grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary 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 DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, Bidders shall also enclose a copy of the Acknowledgment Slip or specify the application number duly received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.
Our Company, the Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs or the Sponsor Banks including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, 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	(i). Instantly revoke the blocked funds other than the original application amount; and (ii) ₹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.

Scenario	Compensation amount	Compensation period
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-offer BRLM shall also be liable to compensate the investor at the rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company has also appointed Preeti Kataria, Company Secretary of our Company, as the Compliance Officer for the Offer. For further details, see "*General Information - Company Secretary and Compliance Officer*" on page 76.

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

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Managers where the Bid cum Application Form was submitted by the Anchor Investor.

Our Company, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Disposal of investor grievances by our Company

Our Company has applied for authentication on the Securities and Exchange Board of India Complaints Redress System ("**SCORES**") and is in compliance with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary for the redressal of routine investor grievances shall be 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 has appointed Preeti Kataria, Company Secretary and Compliance Officer and she may be contacted in case of any pre-Offer or post-Offer related problems, at the address set forth hereunder

Transline Technologies Limited
23-A Shivaji Marg, Third Floor,
New Delhi – 110015, India
Telephone: +91 11 - 41500342
E-mail: investor.relation@translineindia.com
Website: www.translineindia.com

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus and there are no investor complaints pending as of the date of this Draft Red Herring Prospectus.

Our Company has constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances. For further details, please see the section entitled "*Our Management - Committees of our Board*" on page on page 229.

Our Company estimates that the average time required by our Company and/or the Registrar to the Offer for the redressal of routine investor grievances shall be 15 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 estimates that the average time required by it or the Registrar to the Offer or the relevant Designated Intermediary for the redressal of routine investor grievances shall be three 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.

Disposal of investor grievances by listed Group Companies

As on the date of this Draft Red Herring Prospectus, our Group Companies are not listed on any stock exchange, and therefore there are no investor complaints pending against them. Further, as on the date of this Draft Red Herring Prospectus, our Company does not have a listed subsidiary.

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

As on the date of this Draft Red Herring Prospectus, our Company has not been granted by SEBI any exemption from complying with any provisions of securities laws.

Other confirmations

No person connected with the Offer, including but not limited to our Company, the BRLM, the Syndicate Members, the Promoters, our Directors or the members of the Promoter Group shall offer in any manner whatsoever any incentive, whether direct or indirect, 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.

Except as disclosed in the Draft Red Herring Prospectus, there are no findings / observations pursuant to any inspections of the Company by SEBI or any other regulatory authority that are considered material and non-disclosure of which may have bearing on the investment decisions of the Bidders.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the abridged prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in Allotment Advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises of an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in "*Objects of the Offer – Offer Expenses*" on page 112.

Ranking of the Equity Shares

The Equity Shares being Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, 2013, our Memorandum of Association and our Articles of Association and shall rank pari passu in all respects with the existing Equity Shares, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "*Description of Equity Shares and Terms of the Articles of Association*" beginning on page 405.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association, dividend distribution policy of our Company and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on pages 251 and 405, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹ 2 and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ [●] per Equity Share ("**Cap Price**"). The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLM, and published and advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, Hindi being the regional language of New Delhi, where our Registered Office is located, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date, along 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 the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Manager, after the Bid/Offer Closing Date.

At any given point of time, there shall 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 SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall 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, or '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 other preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations and foreign exchange regulations; and
- Such other rights, as may be available to a Shareholder of a listed public company under the Companies Act 2013, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" on page 405.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite Agreement dated February 21, 2023, among CDSL, our Company and the Registrar to the Offer
- Tripartite Agreement dated February 6, 2023, among NSDL, our Company and the Registrar to the Offer

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges shall only be in dematerialized/electronic form, the tradable lot is one Equity Share. Allotment in this Offer will be only in dematerialized/electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details, see "*Offer Procedure*" beginning on page 384.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The courts of New Delhi, India will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See "*Bid/Offer Period*" on page 377.

Nomination facility to Investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if they were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by 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. 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 and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a. to register himself or herself as the holder of the Equity Shares; or

b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, 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 dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Bid/Offer Period

BID/OFFER OPENS ON	[●][(1)]
BID/OFFER CLOSES ON	[●][(2)#]

1. *Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations*
2. *Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one 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 5:00pm on Bid/Offer Closing Date, i.e., on [●]

An indicative timeline in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	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 of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual* *unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs and relevant intermediaries, to the extent applicable.*

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular and the SEBI RTA Master Circular.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, any of the Selling Shareholders or the members of the Syndicate.

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 from the Bid/Offer Closing Date or such other time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period by our Company, in consultation with the BRLM, revision of the Price Band by our Company in consultation with the BRLM, or any delay in receiving the final listing and trading approval from the Stock Exchanges. 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. Each Selling Shareholder confirms that it shall extend such reasonable support and co-operation as may be required under Applicable Law or requested by our Company and/or the BRLM, in relation to it and its respective portion of the Offered Shares.

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 the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Offer and share transfer agents on a daily basis, as per the format prescribed in the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)–For Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs)	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 NIIs where Bid Amount is more than ₹ 500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. and up to 5.00 p.m. on Bid/ Offer Closing Date

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

#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Offer Closing Date, Bids shall be uploaded until:

a) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

b) 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date. 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 and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period. Bidders may please note that 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 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, any 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 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. 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.

Our Company, in consultation with the BRLM, reserve 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 can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price. The Floor Price will not be less than the face value of the Equity Shares.

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

In case of discrepancy in data entered in the electronic book *vis-a-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 may be taken as the final data for the purpose of Allotment.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer in accordance with the SEBI ICDR Regulations. In the event our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including devolvement of Underwriters, our Company shall within four days from the closure of the Offer, refund the entire subscription amount received. If there is a delay beyond four Working Days from the Bid/Offer Closing Date, interest at the rate of 15% per annum of the application amount shall be paid by our Company and each of our Directors, in accordance with the SEBI ICDR Master Circular.

Further our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations, 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.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Withdrawal of the Offer

Our Company in consultation with the BRLM, reserve the right not to proceed with the entire or portion of the Offer for any reason at any time 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 advertisements were 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. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s), in case of UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders and the BRLM shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed simultaneously.

Notwithstanding the foregoing, the Offer is also subject to (i) filing of the Prospectus by our Company with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under Applicable Law and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. If our Company withdraws the Offer at any stage, including after the Bid/Offer 393 Closing Date and thereafter determines that it will proceed with an issue or offer for sale of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, lock-in of the Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 83 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 405.

OFFER STRUCTURE

The Offer is of up to 16,191,500 Equity Shares of face value of ₹ 2 for cash at a price of ₹ [●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹ [●] million by the Selling Shareholders. For further details, see "*The Offer*" beginning on page 70.

The Offer shall constitute [●] % of the post-Offer paid-up Equity Share capital of our Company. The Offer is being made through the Book Building Process

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations:

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation(2)	Not more than [●] Equity Shares of face value ₹ 2 each.	Not less than [●] Equity Shares available of face value ₹ 2 each for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares of face value ₹ 2 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/allocation	Not more than 50% of the Offer shall be available for allocation to QIBs. However, upto 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall 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 balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not less than 15% of the Offer or the Offer less allocation to QIBs and Retail Individual Bidders will be available for allocation, subject to the following: (a) one-third of the portion available to NIBs shall be reserved for bidders with an application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of the portion available to NIBs shall be reserved for bidders with application size of more than ₹1,000,000. provided that the unsubscribed portion in either of the sub categories specified above may be allocated to Bidders in the other sub category of NIBs.	Not less than 35% of the Offer or the Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment/allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares of face value ₹ 2 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares of face value ₹ 2 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares) of face value ₹ 2 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	The allotment to each Non-Institutional Bidders 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 Allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations subject to: a. one third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Biddings more than ₹	Allotment to each Retail Individual Bidder 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. For further details see, "*Offer Procedure*" on page 384.

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	above the Anchor Investor Allocation Price	200,000 and up to ₹1,000,000 ; b. two third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Bidding more than ₹1,000,000. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category.	
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹ 2 each so that the Bid Amount exceeds ₹200,000	For Non-Institutional Bidders applying under (i) one-third of the Non-Institutional Portion such number of Equity Shares of face value of ₹ 2 each in multiples of [●] Equity Shares of face value of ₹ 2 each such that the Bid Amount exceeds ₹ 200,000 For Non-Institutional Bidders applying under (ii) two-thirds of the Non-Institutional Bidders such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 2.	[●] Equity Shares and in multiples of [●] Equity Shares of face value ₹ 2 each
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Offer (excluding the Anchor portion), subject to applicable limits.	For Non-Institutional Bidders applying under (i) 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 ₹ 2 each such that the Bid Amount does not exceeds ₹ 1,000,000 For Non-Institutional Bidders applying under (ii) two-third 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 ₹ 2 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 so that the Bid Amount does not exceed ₹200,000
Mode of allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	A minimum of [●] Equity Shares and in multiples of [●] Equity Share thereafter		
Trading Lot	One Equity Share		
Who can apply[3][4]	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development	Resident Indian individuals, Eligible NRIs on a non-repatriable basis, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta) applying for Equity Shares such that the Bid amount does not exceed ₹ 200,000 in value.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
	corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250.00 million, pension fund with minimum corpus of ₹250.00 million. National Investment Fund set up by the Government, insurance funds 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	offices which are recategorized as category II FPIs and registered with SEBI	
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. In case of all other **Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form		
Mode of Bidding	Only through the ASBA process (except for Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism		

**Assuming full subscription in the Offer*

^ SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(1) Our Company, in consultation with the 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 Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "Offer Procedure" on page 384.

(2) Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR in compliance with Regulation 6(1)) of the SEBI ICDR Regulations.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. 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.

(3) In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.The Bids by FPIs with certain structures as described under "Offer Procedure - Bids by FPIs" on page 389 to 389 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 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, 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 also 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, including in relation to the process for Bids through the UPI Mechanism.

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 CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

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, 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 finfluencers.

*The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these have not been rescinded by the SEBI ICDR Master Circular and the SEBI RTA Master Circular), had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism.*

*Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the time period for listing of equity shares pursuant to a public issue has been reduced from six Working Days to three Working Days, and as a result, the final reduced timeline of T+3 days has been made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"). The SEBI by way of a master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, consolidated a chapter-wise framework for compliance with various obligations under the SEBI ICDR Regulations. Accordingly, subject to any circulars, clarification or notification issued by the SEBI from time to time, this Offer will be undertaken pursuant to the processes and procedures prescribed under the SEBI ICDR Master Circular, subject to any circulars, clarifications or notifications which may be issued by the SEBI.*

The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. 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.

Pursuant to ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI ICDR Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking.

Our Company and the BRLM 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 this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

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, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 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 Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from 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 at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders, and not less than 35% 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. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, for RIBs using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, in compliance with applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021, read with CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs 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. The SEBI in its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. This Offer will be undertaken pursuant to the processes and procedures prescribed under UPI Phase III, subject to any circulars, clarifications or notifications which may be issued by the SEBI.

Pursuant to 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 Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. Our Company will be required to appoint Sponsor Banks to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI.

Further, pursuant to SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

a) a syndicate member;
b) a stock broker recognised with a registered stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
c) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
d) 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)

For further details, refer to the "*General Information Document*" available on the websites of the Stock Exchanges and the BRLM.

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 NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of with the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process.

UPI Bidders bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. The RIBs can additionally Bid through the UPI Mechanism. RIBs bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected. Retail Individual Investors Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI ASBA Bidders (other than Retail Individual Investors using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account. RIBs may also submit their ASBA Forms with the SCSBs (except RIBs using the UPI Mechanism). ASBA bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The Sponsor Bank 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 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, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FVCIs, FPIs and registered bilateral and multilateral development financial institutions applying on a non-repatriation basis	[●]
Anchor Investors	[●]

**Excluding electronic Bid cum Application Forms*

Notes:

(1) *Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com)*

(2) *Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM*

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. .

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor 531 Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular.

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹500,000 and NII and QIB bids above ₹200,000, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks 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. IST on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism 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 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 on compliance with the UPI Circulars.

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 BRLMs 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, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

The Sponsor Banks shall host a web portals for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

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 this Draft Red Herring Prospectus.

c) The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm IST 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.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in 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. The Equity Shares are being offered and sold only outside the United States in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales occurs.

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 Promoters and members of the Promoter Group of the Company, the BRLM and the Syndicate Members and the persons related to Promoter, Promoter Group, BRLM and the Syndicate Members

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the 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, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLM or any associates 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 associates of the BRLM, Pension funds sponsored by entities which are associate of BRLM) nor (ii) any “person related to the Promoters/ Promoter Group” shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoters/ Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (a) 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 (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM.

The Promoters and members of the Promoter Group will not participate in the Offer, except to the extent of participation by our Promoters and members of the Promoter Group in the Offer for Sale.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB 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 authorize their respective SCSB to block their Non-Resident Ordinary ("**NRO**") accounts or accept the UPI mandate request (in case of UPI Bidders using the UPI Mechanism) 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. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

For further details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 403. Participation of Eligible NRIs shall be subject to the FEMA Non-debt Rules.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. The foreign investment limits for insurance companies was increased from 49% to 74% of their paid-up equity share capital. Further, it was announced in the Union Budget for Fiscal 2025-2026, that the foreign investment limits in the insurance sector will be raised from 74% to 100%. The enhanced foreign investment limit of 100% has not been implemented as of the date of this Draft Red Herring Prospectus.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

An FPI issuing offshore derivate 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:

(i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
(ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi investment manager structure in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("**MIM Bids**"). FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "**MIM Structure**"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.
Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) 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; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

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.

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations, inter-alia, prescribe the respective investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI.

Accordingly, the holding in any company by any individual VCF or FVCIs (under Schedule I of the FEMA Non- Debt Rules) registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds 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, post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 ("**SEBI VCF Regulations**"), the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

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 one year 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 and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

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 Selling Shareholders or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLM reserve the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "**Banking Regulation Act**"), and the Master Directions – RBI (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on investment made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the RBI (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular. 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.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 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 ₹2,50,000 crore or more or the above limit of 10% shall stand substituted as 12% of outstanding equity shares (face value) for insurers with investment assets of ₹50,000 crore or more but less than ₹2,50,000 crore.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) 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 reserves the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, 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 ₹250.00 million (subject to applicable law) and pension funds with a minimum corpus of ₹250.00 million, 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 the terms and conditions that our Company in consultation with the BRLM may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs 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 and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the

BRLM, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Manager.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100.00 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 ₹100.00 million.

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above Anchor Investor Allocation Price.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day.

5) Our Company in consultation with the Book Running Lead Manager will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100.00 million ; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100.00 million but up to ₹250.00 million, subject to a minimum Allotment of ₹50.00 million per Anchor Investor; and (c) in case of allocation above ₹250.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹250.00 million, and an additional 10 Anchor Investors for every additional ₹250.00 million, subject to minimum Allotment of ₹50.00 million per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Manager before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors will be locked in for a period of 30 days from the date of Allotment.

10) Neither the Book Running Lead Manager or any associate of the Book Running Lead Manager (other than Mutual Funds sponsored by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLM) shall apply in the Offer under the Anchor Investors Portion. For further details, see "*Offer Procedure – Participation by the Promoter, Promoter Group, the BRLM, associates and affiliates of the BRLM and the Syndicate Member and the persons related to Promoter, Promoter Group, BRLM and the Syndicate Member*" on page 384. Further, no person related to the Promoters or Promoter Group shall apply under the Anchor Investors category.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see "*Offer Procedure*" on page 384.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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 the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock 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 Selling Shareholders and/or the BRLM 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 Draft Red Herring Prospectus or 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

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Bid cum Application Form;

5. UPI Bidders using UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders

(other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

8. If the first applicant is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

9. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms;

10. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form 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. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

12. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. 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 Sponsor Bank, 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, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

18. Ensure that the category and the investor status is indicated in the Bid cum Application Form;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

22. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

23. In case of QIBs and NII bidders, 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);

24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Offer Closing Date;

25. 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;

26. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form; and

27. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM. Bids by Eligible NRIs for a Bid Amount of less than ₹200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non- Institutional Category for allocation in the Offer.

28. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders);

4. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

6. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

7. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

8. Do not submit the Bid for an amount more than funds available in your ASBA account.

9. 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 a Bidder;

10. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

11. If you are a UPI Bidders and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

12. Anchor Investors should not Bid through the ASBA process;

13. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

14. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

15. Do not submit the General Index Register (GIR) number instead of the PAN;

16. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

17. 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;

18. 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);

19. Do not submit a Bid using UPI ID, if you are not a RIB;

20. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

21. Do not Bid for Equity Shares in excess of what is specified for each category;

22. 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 applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

25. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

26. 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 RIBs using the UPI Mechanism;

27. If you are a QIB, do not submit your Bid after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications) and after 3 p.m. on the QIB Bid / Offer Closing Date (for online applications);

28. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected; and

29. Do not Bid if you are an OCB.

For helpline details of the Book Running Lead Manager pursuant to the SEBI ICDR Master Circular, see "*General Information*" on page 76

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to our Company Secretary and Compliance Officer. For further details of Company Secretary and Compliance Officer, see "*General Information*" on page 76.

For further details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders were requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the first Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by RIBs with Bid Amount of a value of more than ₹200,000;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

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 Compliance Officer. For further details of our Company Secretary and Compliance Officer, see "*General Information*" on page 76.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular, as applicable to the RTAs in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders, Non Institutional Bidders 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 Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders 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 Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to Non-Institutional Bidder shall not be less than the minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

The allotment of Equity Shares to each RII 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.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) 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 Selling Shareholders and the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer 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 advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) all editions of [●] an English national daily newspaper, and (ii) all editions of [●] a Hindi national daily newspaper and ((Hindi being the regional language of New Delhi, where our Registered Office is located), each with wide circulation.

In the pre-Offer 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 above information is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholders and the members of the Syndicate are 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/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.

Signing of the Underwriting Agreement and the RoC Filing

a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Allotment Advertisement

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●] an English national daily newspaper, [●] and all editions of Hindi national daily newspaper Hindi being the regional language of New Delhi, where our Registered Office is located), each with wide circulation.

The allotment advertisement shall be uploaded on the websites of our Company, the Book Running Lead Manager 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 are proposed to be listed, then the allotment advertisement shall be uploaded on the websites of our Company, the Book Running Lead Manager and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

The information set out above is given for the benefit of the Bidders. Our Company, the Selling Shareholders, and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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 prescribed limits under applicable laws or regulations.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

- 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 shall be taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI;

- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds to unsuccessful Bidders 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 the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- No further issue of the 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

- Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.

- Our Company in consultation with the BRLM, reserves the right not to proceed with the Offer, in whole or in part thereof, to the extent of the Offered Shares, 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 advertisements were 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.

- that if the Offer is withdrawn after the Bid/Offer Closing Date, our Company shall be required to file a fresh Offer Document with SEBI, in the event a decision is taken to proceed with the Offer subsequently.

- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

- It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer.

Undertakings by the Selling Shareholders

Each Selling Shareholder specifically undertakes in respect of itself as a 'selling shareholder' and its portion of the Equity Shares offered by it in the Offer for Sale that:

- it is the legal and beneficial owner of, and has clear and marketable title to, the Equity Shares which are offered by it pursuant to the Offer for Sale;

- the Offered Shares, other than equity shares received through bonus issue have been held by it for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus with SEBI

- the Equity Shares offered for sale by the Selling Shareholder in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

- the Equity Shares being offered for sale by the Selling Shareholder pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer;

- it shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

- that it shall provide such reasonable assistance to our Company and the BRLM in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Offer;

- it shall provide such reasonable cooperation to our Company in relation to the Equity Shares offered by it in the Offer for Sale for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges; and

- it shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from the Stock Exchanges has been received.

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, Offer Price, will be taken by our Company in consultation with the BRLM, in accordance with applicable law.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated February 21, 2023 , among CDSL, our Company and the Registrar to the Offer

- Tripartite Agreement dated February 6, 2023 , among NSDL, our Company and the Registrar to the Offer.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who—

a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name*

d) *shall be liable for action under Section 447."*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 0.1 crore or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹0.1 crore or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹0.5 crore or with both.

Utilisation of Offer Proceeds

Our Company and the Selling Shareholder, severally and not jointly, specifically confirm that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("**DPIIT**"), issued the FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. The FDI Policy will be valid and remain in force until superseded in totality or in part thereof.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see "*Offer Procedure*" on page 384.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt 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. 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 in writing about such approval along with a copy thereof within the Offer Period.

Foreign Exchange Laws

The foreign investment in our Company is governed by, *inter-alia*, the FEMA, as amended, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Pursuant to the FDI Policy, FDI of up to 100% is permitted under the automatic route in our Company.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Non-debt Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. For further details of the aggregate limit of investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on pages 384 and 390.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the

Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, our Promoters, our Directors, the Selling Shareholders and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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 VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE 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. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

No material clause of the Articles of Association that has bearing on the Offer and on the disclosures in this Draft Red Herring Prospectus has been excluded

(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
TRANSLINE TECHNOLOGIES LIMITED

*This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Transline Technologies Limited of (the "Company") held on December 03, 2024. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company unless expressly made applicable in these Articles or by the said Act but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.

1. (1)	The regulations contained in table "F" of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with these Articles.	**Table 'F' shall apply**
(2)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	**Company to be governed by these Articles**
Definitions and Interpretation		
2.	In these Articles —	
	(a) "Act" means the Companies Act, 2013 (including the relevant rules framed thereunder) or 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.	**"Act"**
	(b) "Applicable Laws" means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, byelaws, guidelines, or any decision, or determination, or any interpretation, policy or administration, having the force of law, including but not limited to, any authorization by any authority, in each case as in effect from time to time	**"Applicable Laws"**
	(c) "Articles" means these articles of association of the Company or as altered from time to time.	**"Articles"**
	(d) "Board of Directors" or "Board", means the collective body of the Directors of the Company nominated and appointed from time to time in accordance with Articles 84 to 90, herein, as may be applicable.	**"Board of Directors" or "Board"**
	(e) "Company" means Transline Technologies Limited.	**"Company"**
	(f) "Lien" means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security,	**"Lien"**

	any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy;	
	(g) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	**"Rules"**
	(h) "Memorandum" means the memorandum of association of the Company or as altered from time to time.	**"Memorandum"**
Construction		
	In these Articles (unless the context requires otherwise): (i) References to a party shall, where the context permits, include such party's respective successors, legal heirs and permitted assigns. (ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles. (iii) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein. (iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings. (v) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation". (vi) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise. (vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following. viii) A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence). (ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions. (x) 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 MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified. (xi) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.	
Share capital and variation of rights		
3.	The authorized share capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in Clause V of Memorandum, divided into such number, classes and descriptions of Shares and into such denominations, as stated therein, with power to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.	**Authorized share capital**
4.	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 who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par (subject to the compliance with the provision of section 53 and 54 of the Act) and at such time as they may from time to time think fit provided that the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the general meeting. The Board shall cause to be filed the returns as to allotment as may be prescribed from time to time.	**Shares under control of Board**

	Any application signed by or on behalf of an applicant for subscription 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 entered on the Registered shall, for the purpose of these Articles, be a member. 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 insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly, in the manner prescribed by the Board. 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 the Regulations of the Company, require or fix for the payment thereof.	
5.	Subject to the provisions of the Act, these Articles and with the sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit, the Board may issue, allot or otherwise dispose shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.	**Board may allot shares otherwise than for cash**
5A.	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules 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 Rules; and (b) Preference share capital	**Kinds of share capital**
6. (1)	The Company shall keep or cause to be kept a Register and Index of Members, in accordance with the applicable Sections of the Act. The Company shall be entitled to keep, in any State or Country outside India, a Branch Register of Members, in respect of those residents in that State or Country. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission, sub-division, consolidation or renewal of shares or within such other period as the conditions of issue shall provide – (a) one or more certificates in marketable lots for all his shares of each class or denomination registered in his name without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of Rupees Twenty for each certificate or such charges as may be fixed by the Board for each certificate after the first.	**Issue of certificate**
(2)	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to the person first named on the register of members shall be sufficient delivery to all such holders.	**Issue of share certificate in case of joint holding**
(3)	Every certificate shall specify the shares to which it relates, distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve.	**Option to receive share certificate or hold shares with depository**
7.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions	**Option to receive share certificate or hold shares with depository**

	of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium.	
8.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees not less than Rupees twenty and not more than Rupees fifty for each certificate as may be fixed by the Board. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such 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. Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act,1956 or any other act, or rules applicable thereof in this behalf. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act,1956 or any other act, or rules applicable thereof in this behalf.	**Issue of new certificate in place of one defaced, lost or destroyed**
8A.	Except as required by Applicable Laws, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by Applicable Laws) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	**Company not compelled to recognize any equitable, contingent interest**
8B.	Subject to the applicable provisions of the Act and other Applicable Laws, any debentures, debenture-stock or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at a general meeting, appointment of nominee directors, etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by special resolution.	**Terms of issue of debentures**
9.	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	**Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.**
10. (1)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	**Power to pay commission in connection with securities issued**
(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	**Rate of commission in accordance with Rules**
(3)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	**Mode of payment of commission**

11. (1)	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	**Variation of members' rights**
(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.	**Provisions as to general meetings to apply mutatis mutandis to each Meeting**
12.	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.	**Issue of further shares not to affect rights of existing members**
13.	Subject to section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. On the issue of Redeemable Preference Shares under the provisions of the preceding Article, the following provisions shall take effect:- (i) No such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption. (ii) No such Shares shall be redeemed unless they are fully paid. The period of redemption in case of preference shares shall not exceed the maximum period for redemption provided under Section 55 of the Act; (iii) The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the Share Premium Account of the Company before, the Shares are redeemed; and (iv) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called "Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act, relating to the reduction of the Share Capital of the Company, shall, except as provided in Section 80 of the Act, apply as if "Capital Redemption Reserve Account" were paid up Share capital of the Company. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by an agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a special resolution passed at a separate general meeting of the holders of Shares of that class and all the provisions hereinafter contained as to general meetings, shall, mutatis mutandis, apply to every such meeting.	**Power to issue redeemable preference shares**
14. (1)	Where at any time, the Company proposes to increase its subscribed capital by issue of further shares, either out of the unissued capital or the increased share capital, such shares shall be offered: to persons who, at the date of offer, are holders of Equity Shares of the Company, in proportion as near as circumstances admit, to the share capital paid up on those shares by sending a letter of offer on the following conditions : - the aforesaid offer shall be made by a notice specifying the number of shares offered and limiting a time prescribed under the Act from the date of the offer within which the offer, if not accepted, will be deemed to have been declined	**Further issue of share capital**

	the aforementioned offer 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 mentioned in sub-Article (i), above shall contain a statement of this right; and after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and Rules thereunder; or to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include the persons referred to in clause (a) or clause (b) above, either for cash or for consideration other than cash, subject to applicable provisions of the Act and Rules thereunder. The notice referred to in sub-clause (i) of sub-Article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Members at least 3 (three) days before the opening of the issue. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act, the rules thereunder and other applicable provisions of the Act. Notwithstanding anything contained in sub-clause (i) thereof, the further Shares aforesaid may be offered to any persons, if it is authorised by a special resolution, (whether or not those persons include the persons referred to in clause (a) of sub-clause (i) hereof) in any manner 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 the compliance with the applicable provisions of Chapter III and any other conditions as may be prescribed in the Act and the rules made thereunder. The notice referred to in above sub-clause hereof shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least 3 (three) days before the opening of the issue. Nothing in sub-clause above hereof shall be deemed: (a) To extend the time within the offer should be accepted; or (b) To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the remuneration was first made has declined to take the Shares comprised in the renunciation.	
(2)	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 debenture or loans into shares in the Company. Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting. Notwithstanding anything contained in [Article 14 (2)] 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.	
(3)	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. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act and other applicable provisions of the Act and rules framed thereunder.	**Mode of further issue of shares**
	Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.	**Power to make compromise or arrangement**
15. (1)	The fully paid shares will be free from all Lien, however, the Company shall have a first and paramount Lien – (a) on every share (not being a fully paid share) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. Provided further that Company's lien, if any, on such partly paid shares, shall be restricted to money called or payable at a fixed price in respect of such shares.	**Company's lien on shares**
(2)	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 for any money owing to the Company. However, a member shall exercise any voting rights in respect of the shares in regard to which the Company has exercised the right of Lien.	**Lien to extend to dividends, etc.**
(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's Lien.	**Waiver of Lien in case of registration**
16.	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a Lien: Provided that no sale shall be made— (a) unless a sum in respect of which the Lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the Lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.	**As to enforcing Lien by sale**
17. (1)	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof	**Validity of sale**
(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	**Purchaser to be registered holder**
(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	**Validity of Company's receipt**
(4)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale	**Purchaser not affected**
18. (1)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the Lien exists as is presently payable.	**Application of proceeds of sale**
(2)	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.	**Payment of residual money**
19.	The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to Lien to apply mutatis**

		mutandis to debentures, etc.
Calls on shares		
20. (1)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.	**Board may make Calls**
(2)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	**Notice of call**
(3)	A call may be revoked or postponed at the discretion of the Board	**Revocation or postponement of call**
21.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.	**Call to take effect from date of resolution**
22.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	**Liability of joint holders of shares**
23. (1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	**When interest on call or instalment payable**
(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	**Board may waive interest**
24. (1)	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.	**Sums deemed to be calls**
(2)	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.	**Effect of nonpayment of sums**
(3)	On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the member, in respect of whose Shares the money is sought to be recovered, appears or is entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of which money is sought to be recovered, and that the resolution making the call is duly recorded in the minute book, and that notice, of which call, was duly given to the member or his representatives and used in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, and not that a quorum of Directors was present at the meeting of the Board at which any call was made, and nor that the meeting, at which any call was made, has duly been convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.	**Suit by company for recovery of money against any member**
(4)	Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.	**Enforcing forfeiture of shares by Company**
25.	The Board – (a) may, if it thinks fit, subject to the provisions of the Act, 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 fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) 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.	**Payment in anticipation of calls may carry interest**

	The Directors may at any time repay the amount so advanced. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities, including debentures, of the Company, to the extent applicable.	
26.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	**Installments on shares to be duly paid**
27.	All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.	**Calls on shares of same class to be on uniform basis**
28.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to calls to apply mutatis mutandis to debentures, etc.**
29.	Dematerialization	
	Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and offer such shares, debentures and other securities in a dematerialised form pursuant to the Depositories Act 1996. Notwithstanding anything contained in the Articles, and subject to the provisions of the law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialise the shares, which are in dematerialised form. Every Person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a Depository. Where Person opts to hold any share with the Depository, the Company shall intimate such Depository of details of allotment of the shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such shares. Such a Person who is the beneficial owner of the shares can at any time opt out of a Depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act 1996 shall apply. If a Person opts to hold his shares with a Depository, the Company shall intimate such Depository the details of allotment of the shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the shares. All shares held by a Depository shall be dematerialised and shall be in a fungible form. (a) Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owner. (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it. 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 the owner of such shares and shall also be deemed to be a shareholder of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a Depository. The Company shall be further entitled to maintain a register of members with the details of members holding shares both in material and dematerialised form in any medium as permitted by law including any form of electronic medium. Notwithstanding anything in the Act or the Articles to the contrary, where shares are held in a Depository, the records of the beneficial ownership may be served by such	**Dematerialization Of Securities**

	Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by law from time to time. Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.	
Transfer of shares		
30. (1)	A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be in writing which shall be duly executed by or on behalf of both the transferor and transferee and shall be duly stamped and delivered to the Company within the prescribed period and all provisions of section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. Every instrument of transfer shall be in writing and all provisions of the Act, the rules and applicable laws shall be duly complied with. The instrument shall also be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be.	**Instrument of transfer to be executed by transferor and transferee**
(2)	The Company shall keep the "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	**Register of transfer**
31.	The Board may, subject to the right of appeal conferred by the section 58 of the Act decline to register – (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a Lien. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	**Board may refuse to register transfer**
32.	The Board may decline to recognize any instrument of transfer unless- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under sub-section (1) of section 56 of the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	**Board may decline to recognize instrument of transfer**
33.	On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.	**Transfer of shares when suspended**

33A	Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Applicable Laws for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or any other Applicable Laws to register the transfer of, or the transmission by operation of Applicable Laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that, subject to provisions of Article 32, the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. Transfer of shares/debentures in whatever lot shall not be refused.	**Notice of refusal to register transfer**
34.	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.**
35.	An application for the registration of a transfer of Shares in the Company may be made either by the transferor or the transferee. Where such application is made by a transferor and relates to partly paid Shares, the Company shall give notice of the application to the transferee. The transferee may, within two weeks from the date of the receipt of the notice and not later, object to the proposed transfer. The notice to the transferee shall be deemed to have been duly given, if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time when it would have been delivered in the ordinary course of post.	**Application for registration of transfer of shares**
Transmission of shares		
36. (1)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.	**Title to shares on death of a member**
(2)	Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Estate of deceased member liable**
(3)	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.	**Transmission Clause**
(4)	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	**Board's right unaffected**
37. (1)	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.	**Right to election of holder of share**
(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	**Manner of testifying election**
(3)	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	**Limitations applicable to notice**
38.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not	**Claimant to be entitled to same advantage**

	complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	
39.	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company	**Provisions as to transmission to apply mutatis mutandis to debentures, etc.**
39A	No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document	**No fee for transfer or transmission**
Nomination by security holder		
	(i) Every holder of Securities in the Company may, at any time, nominate, in the prescribed manner, a person to whom his Securities in the Company, shall vest in the event of his death. (ii) Where the Securities in the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Securities in the Company shall vest in the event of death of all joint holders. (iii) Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or otherwise, in respect of such Securities in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Securities in the Company, the nominee shall, on the death of the Shareholders of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities of the Company or, as the case may be, all the joint holders, in relation to such securities in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. (iv) In the case of fully paid up Securities in the Company, where the nominee is a minor, it shall be lawful for the holder of the Securities, to make the nomination to appoint in the prescribed manner any person, being a guardian, to become entitled to Securities in the Company, in the event of his death, during the minority. (i) Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the Share(s); or (b) to make such transfer of the Share(s) as the deceased Shareholder could have made. (ii) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share(s), himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects, and such notice shall be accompanied with the death certificate of the deceased shareholder. (iii) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer has been signed by that Shareholder. (iv) A person, being a nominee, becoming entitled to a Share by reason of the death of the holder, shall be entitled to the same dividends and other advantages which he would be entitled if he were the registered holder of the Share except that he shall not, before being registered a member in respect of his Share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Share(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share(s) or until the requirements of the notice have been complied with.	**Manner of nomination by security holder**
Forfeiture of shares		

40.	If a member fails to pay any call, or instalment 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 instalment remains unpaid or a judgement 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 instalment 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.	**If call or instalment not paid notice must be given**
41.	The notice aforesaid shall: (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	**Form of Notice**
42.	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. Subject to the provisions of the Act, such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.	**In default of payment of shares to be forfeited**
43.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members. But no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.	**Entry of forfeiture in register of members**
44.	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.	**Effect of forfeiture**
45. (1)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	**Forfeited shares may be sold, etc.**
(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	**Cancellation of forfeiture**
46. (1)	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.	**Members still liable to pay money owing at the time of forfeiture**
(2)	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.	**Cesser of liability**
47. (1)	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;	**Certificate of forfeiture**
(2)	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	**Title of purchaser and transferee of forfeited shares**
(3)	The transferee shall thereupon be registered as the holder of the share; and	**Transferee to be registered as holder**
(4)	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	**Transferee not affected**
48.	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.	**Validity of sales**
49.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the 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 a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	**Cancellation of share certificate in respect of forfeited shares**

50.	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.	**Surrender of share certificates**
51.	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.	**Sums deemed to be calls**
52.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.**
Alteration of capital		
53.	Subject to the provisions of the Act, the Company may, by ordinary resolution - (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) 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; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum; (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	**Power to alter share capital**
54.	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, voting 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 these 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. The Company, by resolution in general meeting, may convert any paid-up Shares into stock, or may, at any time, reconvert any stock into paid up Shares of any denomination. The notice of such conversion of Shares into stock or reconversion of stock into Shares shall be filed with the Registrar of Companies as provided in the Act.	**Right of stockholders**
54 A	Share warrants- The Company may issue Share warrants in the manner provided by the said Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount of the stamp duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly stamped, stating that the bearer of the warrant is entitled to the Shares or stock therein specified, and may provide by coupons or otherwise for	**Issue of share warrants and rights of holder of share warrants**

	the payment of future dividends, or other moneys, on the Shares or stock included in the warrant. On the issue of a Share warrant the names of the persons then entered in the Register of Members as the holder of the Shares or stock specified in the warrant shall be struck off the Register of Members and the following particulars shall be entered therein. (i) fact of the issue of the warrant. (ii) a statement of the Shares or stock included in the warrant distinguishing each Share by its number, and (iii) the date of the issue of the warrant. A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto. The bearer of a Share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have his name entered as a member in the Register of Members in respect of the Shares or stock included in the warrant. The bearer of a Share-warrant shall not be considered to be a member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share-warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company of meetings or otherwise, or qualified in respect of the Shares or stock specified in the warrant for being a director of the Company, or have or exercise any other rights of a member of the Company. The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.	
55.	The Company may, by special resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.	**Reduction of capital**
56.	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:	**Joint holders**
	(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	**Liability of Joint holders**
	(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	**Death of one or more joint-holders**
	(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	**Receipt of one Sufficient**
	(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.	**Delivery of certificate and giving of notice to first named holder**
	(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were	**Vote of joint holders**

	solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.	
	(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.	**Executors or administrators as joint holders**
	(f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.	**Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.**
Capitalization of profits		
57. (1)	The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	**Capitalization**
(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards: (A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).	**Sum how applied**
(3)	Subject to the provisions of the act, securities premium account , a capital redemption reserve account or free reserves , for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;	**Source of issue of bonus issue**
(4)	The Board shall give effect to the resolution passed by the Company in pursuance of these Article.	**Articles to be considered at the time of passing of Resolution**
58. (1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall – (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and (b) generally do all acts and things required to give effect thereto.	**Powers of the Board for capitalization**
(2)	The Board shall have power— (a) to make such provisions, by the issue of fractional certificates/coupons and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of value less than Rs.10/- (Rupees Ten Only) may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised funds, as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract, on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective. or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and	**Board's power to issue fractional certificate/ coupon etc.**

	(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares 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 profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.	
(3)	Any agreement made under such authority shall be effective and binding on such members.	**Agreement binding on members**
(4)	A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.	**Surplus money to be distributed to the members**
Buy-back of shares		
59.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other Applicable Laws for the time being in force, the Company may purchase its own shares or other specified securities. The Company may purchase its own Shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any Share or specified securities. Subject to the provisions contained in sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the SEBI, Registrar and the Reserve Bank of India, if any, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat Equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.	**Buy-back of shares**
General meetings		
60.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	**Extraordinary general meeting**
61.	The Board may, whenever it thinks fit, call an extraordinary general meeting.	**Powers of Board to call extraordinary general meeting**
61A	The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon a requisition, in writing, by any member or members holding, in aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act, of such of the paid-up capital as at that date carries the right of voting in regard to the matter, in respect of which the requisition has been made. Any valid requisition so made by the members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office, provided that such requisition may consist of several documents, in like form, each of which has been signed by one or more requisitionists. Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of the requisition, being deposited at the office, to cause a meeting to be called on a day not later than 45 (Forty-five) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid up Share capital held by all of them or not less than one-tenth of such of the paid up Share Capital of the Company as is referred to in Section 100(4) of the Act, whichever is less, may themselves call the meeting, but, in either case,	**Calling of Extra-ordinary General Meeting**

	any meeting so called shall be held within 3 (Three) months or such other period, as may be prescribed, from time to time, under the Act, from the date of the delivery of the requisition as aforesaid. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible as that in which such meetings are to be called by the Board.	
Proceedings at general meetings		
62.	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.	**Presence of Quorum**
63.	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	**Business confined to election of Chairperson whilst chair vacant**
63 (A)	Not more than 15 (Fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend time within which any Annual General Meeting may be held.	**Gap between two Annual General Meetings**
63 (B)	Every Annual General Meeting shall be called for a time during business hours i.e., between 9 a.m. and 6 p.m., on a day that is not a National Holiday, and shall be held at the Office of the Company or at some other place within the city, in which the Office of the Company is situated, as the Board may think fit and determine and the notices calling the Meeting shall specify it as the Annual General Meeting.	**Time for Annual General Meeting**
	At least 21 (Twenty-one) days' notice, of every general meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in the case of an General Meeting, with the consent of members holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting of the Shareholders of the Company, if any business other than (i) the consideration of the Accounts, Balance Sheet and Reports of the Board and the Auditors thereon (ii) the declaration of dividend, (iii) appointment of directors in place of those retiring, (iv) the appointment of, and fixing the remuneration of, the Auditors, is to be transacted, and in the case of any other meeting, in respect of any item of business, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every director and manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company or every director and manager, if any, of the Company shall also be set out in the statement if the extent of such Share-holding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up Share Capital of that other Company. Where any item of business consists of the according of approval of the members to any document at the meeting, the time and place, where such document can be inspected, shall be specified in the statement aforesaid. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof shall not invalidate any resolution passed at any such meeting. No general meeting, whether Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.	**Dispatch of documents before Annual General Meeting**
64.	The quorum for a general meeting shall be as provided in the Act.	**Quorum for general meeting**

65.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.	**Members to elect a Chairperson**
66.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	**Casting vote of Chairperson at general meeting**
67. (1)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	**Minutes of proceedings of meetings and resolutions passed by postal ballot**
(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting – (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.	**Certain matters not to be included in Minutes**
(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	**Discretion of Chairperson in relation to Minutes**
(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	**Minutes to be Evidence**
68. (1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during business hours on all working days.	**Inspection of minute books of general meeting**
(2)	A body corporate, being a member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act.	**When body corporate is member of the company**
(3)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.	**Members may obtain copy of minutes**

Adjournment of meeting

69. (1)	The Chairman, with the consent of the meeting, may adjourn any meeting, from time to time, and from place to place, in the city or town, in which the office of the Company is situated	**Chairperson may adjourn the meeting**
(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	**Business at adjourned meeting**
(3)	If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, it shall stand adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called adjourned to such time on the following day or such other day and to such place, as the Board may determine, and, if no such time and place be determined, to the same day in the next week, at the same time and place in the city or town in which the office of the Company is, for the time being, situate, as the Board may determine, and, if at such	**Adjournment in case quorum is not present**
(4)	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	**Notice of adjourned meeting**
(5)	Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	**Notice of adjourned meeting not required**

Voting rights

70.	Subject to any rights or restrictions for the time being attached to any class or classes of shares - (a) on a show of hands, every member present in person shall have one vote; and	**Entitlement to vote on show of hands and on poll**

	(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up Equity Share capital of the company. (c) every member, not disqualified by these articles shall be entitled to be present, speak and vote at such meeting, and, on a show of hands, every member, present in person (d) Provided, however, if any preference Shareholder be present at any meeting of the Company, subject to the provision of section 47, he shall have a right to vote only on resolutions, placed before the meeting, which directly affect the rights attached to his Preference Shares.	
71.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. (The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company	**Voting through electronic means**
72. (1)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. The proxy so appointed shall not have any right to speak at the meeting. Several executors or administrators of a deceased member in whose name Shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.	**Vote of joint holders, proxy**
(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members. Such person shall alone be entitled to speak and to vote in respect of such Shares, but the other of the joint holders shall be entitled to be present at the meeting.	**Seniority of names**
73.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	**How members non compos mentis and minor may vote**
74.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded, before or on the declaration of the result of the show of hands, by any member or members present in person or by proxy and holding Shares in the Company, which confer a power to vote on the resolution not being less than one-tenth or such other proportion as may statutorily be prescribed, from time to time, under the Act, of the total voting power, in respect of the resolution or on which an aggregate sum of not less than Rs. 500,000/- or such other sum as may statutorily be prescribed, from time to time, under the Act, has been paid up, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or has been lost and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution. If a poll is demanded as aforesaid, the same shall subject to the clause herein with respect to the election of chairman and question of adjournment of meeting hereunder, be taken at such place as may be decided by the Board, at such time not later than 48 (Forty-eight) hours from the time when the demand was made and place in the city or town in which the office of the Company is, for the time being, situated, and, either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons, who made the demand. Where a poll is to be taken, the Chairman of the meeting shall appoint one or, at his discretion, two scrutinisers, who may or may not be members of the Company to scrutinise the votes given on the poll and to report thereon to him, subject to that one of the scrutinisers so appointed shall always be a member, not being an officer or employee of the Company, present at the meeting, provided that such a member is available and willing to be appointed. The Chairman shall have power, at any time, before the result of the poll is declared, to remove a scrutiniser from office and fill	**Voting by poll**

	the vacancy so caused in the office of a scrutiniser arising from such removal or from any other cause. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment of the meeting shall be taken forthwith at the same meeting. The demand for a poll, except on questions of the election of the Chairman and of an adjournment thereof, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes, he uses No objections shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, or not disallowed at such meeting or on a poll, shall be deemed as valid for all purposes of such meeting or a poll whatsoever.	
75.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of Lien.	**Restriction on voting rights**
76.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	**Restriction on exercise of voting rights in other cases to be void**
77.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	**Equal rights of members**
Proxy		
78. (1)	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. A member, present by proxy, shall be entitled to vote only on a poll.	**Member may vote in person or otherwise**
(2)	The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be a valid after the expiration of 12 (Twelve) months or such other period as may be prescribed under the Laws, for the time being, in force, or if there shall be no law, then as may be decided by the Directors, from the date of its execution.	**Proxies when to be deposited**
79.	An instrument of Proxy may state the appointment of a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting. An instrument appointing a proxy shall be in the form as prescribed in the Rules. Every Instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances thereto will admit, be in any of the forms as may be prescribed from time to time	**Form of proxy**
80.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	**Proxy to be valid notwithstanding death of the principal**
80 (A)	Every proxy, whether a member or not, shall be appointed, in writing, under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporate, or be signed by an officer or officers or any attorney duly authorised by it or them, and, for a member of unsound mind or in respect of	**Manner of appointment of proxy**

	whom an order has been made by a court having jurisdiction in lunacy, any committee or guardian may appoint such proxy.	
Board of Directors		
81.	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than fifteen (fifteen), provided that the Company may appoint more than fifteen directors after passing a special resolution. The Company shall have at the minimum such number of independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable law. In addition, not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Company shall have such number of Independent Directors on the Board or Committees of the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI Listing Regulations or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.	**Board of Directors**
81A	The Directors shall not be required to hold any qualification shares in the Company.	**Qualification shares**
82. (1)	The Board of Directors shall appoint the Chairperson of the Company. The same individual may, at the same time, be appointed as the Chairperson as well as the Managing Director of the Company.	**Chairperson and Managing Director**
(2)	At every Annual General Meeting of the Company, one-third of such of the Directors, for the time being, as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office. The Independent, Nominee, Special and Debenture Directors Managing Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other applicable provisions, if any, of the Act. If the Managing Director ceases to hold the office of director, he shall ipso-facto and forthwith ceases to hold the office of Managing Director. Subject to Section 152 of the Act, the directors, liable to retire by rotation, at every annual general meeting, shall be those, who have been longest in Office since their last appointment, but as between the persons, who became Directors on the same day, and those who are liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires. Subject to Section 152 of the Act, the Company, at the general meeting at which a director retires in manner aforesaid, may fill up the vacated Office by electing a person thereto. If the place of retiring director is not so filled up and further the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day, which is not a public holiday, at the same time and place. If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meetings, unless:- (a) at that meeting or at the previous meeting, resolution for the re-appointment of such director has been put to the meeting and lost; (b) the retiring director has, by a notice, in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed; (c) he is not qualified, or is disqualified, for appointment. (d) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or	**Directors liable to retire by rotation**

	(e) Section 162 of the Act is applicable to the case.	
83. (1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	**Remuneration of Directors**
(2)	The remuneration payable to the directors, including manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	**Remuneration to require members' consent**
(3)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company. (c) and if any director be called upon to go or reside out of the ordinary place of his residence for the Company's business, he shall be entitled to be repaid and reimbursed of any travelling or other expenses incurred in connection with business of the Company. The Board may also permit the use of the Company's car or other vehicle, telephone(s) or any such other facility, by the director, only for the business of the Company.	**Travelling and other expenses**
(4)	Subject to the provisions of these Articles and the provisions of the Act, the Board may, decide to pay a Director out of funds of the Company by way of sitting fees, within the ceiling prescribed under the Act, a sum to be determined by the Board for each meeting of the Board or any committee or sub-committee thereof attended by him in addition to his traveling, boarding and lodging and other expenses incurred	**Sitting Fees**
Appointment and Remuneration of Directors		
84.	Subject to the provisions of section 196, 197 and read with schedule V of the Companies Act, 2013 and other provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, and these Articles, the Board of Directors, may from time to time, appoint one or more of the Directors to be Managing Director or Managing Directors or other whole-time Director(s) of the Company, for a term not exceeding five years at a time and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places and the remuneration of Managing or Whole-Time Director(s) by way of salary and commission or paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, or in any other manner, as may be, from time to time, permitted under the Act or as may be thought fit and proper by the Board or, if prescribed under the Act, by the Company in general meeting. The Board shall have the power to pay remuneration to such director for his services rendered. Subject to the superintendence, directions and control of the Board, the Managing Director or Managing Directors shall exercise the powers, except to the extent mentioned in the matters, in respect of which resolutions are required to be passed only at the meeting of the Board, under Section 179 of the Act and the rules made thereunder	**Appointment**
85.	Subject to the provisions of the Act, the Board shall appoint Independent Directors, who shall have appropriate experience and qualifications to hold a position of this nature on the Board.	**Independent Director**
86. (1)	Subject to the provisions of section 196, 197 and 188 read with Schedule V to the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination shall be divided among the Directors equally or if so determined paid on a monthly basis.	**Remuneration**
(2)	Subject to the provisions of these Articles, and the provisions of the Act, if any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the Company or has given any special attendance for any business of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director	**Payment for Extra Service**
87.	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,	**Execution of negotiable instruments**

	accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	
88. (1)	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.	**Appointment of additional directors**
(2)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	**Duration of office of additional director**
89. (1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	**Appointment of alternate director**
(2)	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	**Duration of office of alternate director**
(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	**Re-appointment provisions applicable to Original Director**
90. (1)	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.	**Appointment of director to fill a casual vacancy**
(2)	The director so appointed shall hold office only up to the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	**Duration of office of Director appointed to fill casual vacancy**
(3)	The office of director shall be vacated, pursuant to the provisions of section 164 and section 167 of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013 Subject to the provisions of Section 149 of the Act, the Company may, by special resolution, from time to time, increase or reduce the number of directors, and may alter their qualifications and the Company may, subject to the provisions of Section 169 of the Act, remove any director before the expiration of his period of Office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the director, in whose place he is appointed, would have held, had he not been removed.	**Manner of vacation of office of director**
(4)	If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person or persons shall have power to nominate a director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power, from time to time, and appoint a director accordingly. Any director so appointed is hereinafter referred to as "the Debenture Director". A Debenture Director may be removed from Office, at any time, by the person or persons in whom, for the time being, is vested the power, under which he was appointed, and another director may be appointed in his place. A Debenture Director shall not be required to hold any qualification Share(s) in the Company.	**Debenture Director**
(5)	(i) No person, not being a retiring director, shall be eligible for appointment to the office of director at any general meeting unless he or some member, intending to propose him, has, not less than 14 (Fourteen) days or such other period, as may be prescribed, from time to time, under the Act, before the meeting, left at the Office of the Company, a notice, in writing, under his hand, signifying his candidature for the Office of director or an intention of such member to propose him as a candidate for that office, along with a deposit of Rupees One lakh or such other amount as may be prescribed, from time to time, under the Act, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution. (ii) Every person, other than a director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 160 of the Act signifying his candidature for the Office of a director, proposed as a candidate for the Office of a director shall sign and file with the Company, the consent, in writing, to act as a director, if appointed.	**Right of Persons Other than retiring Directors to Stand for Directorship**

	(iii) A person, other than a director re-appointed after retirement by rotation immediately on the expiry of his term of Office, or an Additional or Alternate Director, or a person filling a casual vacancy in the Office of a director under Section 161 of the Act, appointed as a director or reappointed as a director immediately on the expiry of his term of Office, shall not act as a director of the Company, unless he has, within thirty days of his appointment, signed and filed with the Registrar his consent, in writing, to act as such director.	
(6)	The Company shall keep at its Office a Register containing the particulars of its directors and key managerial personnel and their shareholding as mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects. Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that section 189 of the Companies Act, 2013.	**Register of Directors and key Managerial Personnel and their Shareholding**
(7)	(iii) Subject to the provisions of the Act, a director, who is neither in the Whole-time employment nor a Managing Director, may be paid remuneration either; (a) by way of monthly, quarterly or annual payment with the approval of the Central Government; or (b) by way of commission, if the Company, by a special resolution, authorises such payment. (iv) The fee payable to a director, excluding a Managing or Whole time Director, if any, for attending a meeting of the Board or Committee thereof shall be such sum, as the Board may, from time to time, determine, but within and subject to the limit prescribed by the Central Government pursuant to the provisions, for the time being, under the Act.	**Remuneration of director who is neither in the Whole-time employment nor a Managing Director**
Powers of Board		
91. (1)	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other Applicable Laws and of the Memorandum and these Articles and to any regulations, not being inconsistent with the Memorandum and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	**General powers of the Company vested in Board**
(2)	Without prejudice to the general powers as well as those under the Act, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles or otherwise, it is hereby declared that the Directors shall have, inter alia, the following powers, that is to say, power - (i) to pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company; (ii) to pay and charge, to the account of the Company, any commission or interest lawfully payable thereon under the provision of the Act; (iii) subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and being in the interests of the Company, and in any	**Powers of the Board**

	such purchase or other acquisition to accept such title or to obtain such right as the directors may believe or may be advised to be reasonably satisfactory; (iv) at their discretion and subject to the provisions of the Act, to pay for any property, right or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in Shares, Bonds, Debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid up, with such amount credited as paid up thereon, as may be agreed upon, and any such bonds, Debentures, mortgages or other securities may either be specifically charged upon all or any part of the properties of the Company and its uncalled capital or not so charged; (v) to secure the fulfilment of any contracts or engagement entered into by the Company or, in the interests or for the purposes of this Company, by, with or against any other Company, firm or person, by mortgage or charge of all or any of the properties of the Company and its uncalled capital, for the time being, or in such manner and to such extent as they may think fit; (vi) to accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, whether under buy-back or otherwise, on such terms and conditions as shall be agreed mutually, and as may be permitted, from time to time, under the Act or any other Law or the Regulations, for the time being, in force, (vii) to appoint any person to accept and hold in trust, for the Company, any property belonging to the Company, in which it is interested, or for any other purposes, and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees; (viii) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts, due and of any differences to arbitration and observe and perform any awards made thereon; (ix) to act on behalf of the Company in all matters relating to bankruptcy and insolvents; (x) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company; (xi) subject to the applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, not being Shares of this Company, or without security and in such manner, as they may think fit, and from time to time, to vary or realise such investments, save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name; (xii) to execute, in the name and on behalf of the Company, in favour of any director or other person, who may incur or be about to incur any personal liability whether as principal or surety, for the benefit or purposes of the Company, such mortgages of the Company's property, present and future, as they may think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon; (xiii) to determine from time to time, who shall be entitled to sign, on behalf of the Company, bills, invoices, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and or any other document or documents and to give the necessary authority for such purpose, and further to operate the banking or any other kinds of accounts, maintained in the name of and for the business of the Company; (xiv) to distribute, by way of bonus, incentive or otherwise, amongst the employees of the Company, a Share or Shares in the profits of the Company, and to give to any staff, officer or others employed by the Company a commission on the profits of any particular business or transaction, and to charge any such bonus, incentive or commission paid by the Company as a part of the operational expenditure of the Company;	

(xv) to provide for the welfare of directors or ex-directors, Shareholders, for the time being, or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses or dwellings, or grants of moneys, whether as a gift or otherwise, pension, gratuities, allowances, bonus, loyalty bonuses or other payments, also whether by way of monetary payments or otherwise, or by creating and from time to time, subscribing or contributing to provident and other association, institutions, funds or trusts and by providing or subscribing or contributing towards places of worship, instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality or place of operations, or of public and general utility or otherwise;

(xvi) before recommending any dividend, to set aside out of the profits of the Company such sums, as the Board may think proper, for depreciation or to a Depreciation Fund, or to an Insurance Fund, a Reserve Fund, Capital Redemption Fund, Dividend Equalisation Fund, Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes, including the purposes referred to in the preceding clause, as the Board may, in their absolute discretion, think conducive to the interests of the Company and, subject to the provisions of the Act, to invest the several sums so set aside or so much thereof, as required to be invested, upon such investments, other than shares of the Company, as they may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes, as the Board, in their absolute discretion, think conducive to the interests of the Company, notwithstanding, that the matter, to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the Reserve Fund into such special funds, as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or divisions of a Reserve Fund and with full powers to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase of or repayment of debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, subject to the provisions of the applicable laws, for the time being, in force.

(xvii) to appoint and at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants or other employees, in or for permanent, temporary or special services, as they may, from time to time, think fit, and to determine their powers and duties and to fix their salaries, emoluments or remuneration of such amount, as they may think fit.

(xviii) to comply with the requirements of any local laws, Rules or Regulations, which, in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with.

(xix) at any time, and from time to time, by power of attorney, under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys, and for such period and subject to such conditions as the Board may, from time to time, think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or in favour of any Company, or the Share-holders, directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection of convenience of person dealing with such Attorneys, as the Board may think fit, and may contain powers

	enabling any such delegates all or any of the powers, authorities and discretions, for the time being, vested in them; (xx) Subject to the provisions of the Act, for or in relation to any of the matters, aforesaid or otherwise, for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient; (xxi) from time to time, make, vary and repeal bylaws for the regulation of the business of the Company, its Officers and Servants.	
Proceedings of the Board		
92. (1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Provided, that the Board of Directors shall hold meetings at least once in every three months and at least four times every calendar year in such a manner that not more than one hundred and twenty days (120) days shall intervene between two consecutive meetings of the Board.	**When meeting to be convened**
(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	**Who may summon Board meeting**
(3)	The quorum for a Board meeting shall be as provided in the Act. Provided that where, at any time, the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the 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. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned for 30 minutes in the same day and at same place. A meeting of the Board, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which, by or under the Act or the Articles of the Company, are, for the time being, vested in or exercisable by the Board generally.	**Quorum for Board meetings**
(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time subject to the rules as may be prescribed.	**Participation at Board meetings**
(5)	At least 7 (seven) Days' written notice shall be given in writing to every Director by hand delivery or by speed-post or by registered post or by facsimile or by email or by any other electronic means, either (i) in writing, or (ii) by fax, e-mail or other approved electronic communication, receipt of which shall be confirmed in writing as soon as is reasonably practicable, to each Director, setting out the agenda for the meeting in reasonable detail and attaching the relevant papers to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting except as otherwise agreed in writing by all the Directors. Subject to the provisions of section 173(3) meeting may be called at shorter notice.	**Notice of Board meetings**
93. (1)	Subject to the restrictive provisions of any agreement or understanding as entered into by the Company with any other person(s) such as the collaborators, financial institutions, etc. and save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	**Questions at Board meeting how decided**
(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	**Casting vote of Chairperson at Board meeting**
94.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	**Directors not to act when number falls below minimum**
95. (1)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	**Who to preside at meetings of the Board**

(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting	**Directors to elect a Chairperson**
96. (1)	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.	**Delegation of powers**
(2)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. All acts done by any such committee of the Board, in conformity with such regulations, and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if were done by the Board.	**Committee to conform to Board regulations**
(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.	**Participation at Committee meetings**
97. (1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	**Chairperson of Committee**
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Who to preside at meetings of Committee**
98. (1)	A Committee may meet and adjourn as it thinks fit.	**Committee to meet**
(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	**Questions at Committee meeting how decided**
(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	**Casting vote of Chairperson at Committee meeting**
99.	The meetings and proceedings of any meeting of such Committee of the Board, consisting of two or more members, shall be governed by the provisions contained herein for regulating the meetings and proceedings of the meetings of the directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under these Articles All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	**Acts of Board or Committee valid notwithstanding defect of appointment**
100.	Save as otherwise expressly provided in the Act, a resolution in writing, signed and has been 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, not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be, and to all the directors or to all the members of the Committee, at their usual addresses in India and has been approved, in writing, by such of the directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution. whether manually or by secure electronic mode, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	**Passing of resolution by Circulation**
101. (1)	Subject to the provisions of the Act, - A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.	**Chief Executive Officer, etc.**
(2)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	**Director may be chief executive officer, etc.**
(3)	The Company shall not appoint or employ, at the same time, more than one of the following categories of managerial personnel, namely (i) Managing Director, and (ii) Manager	
(4)	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary, chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary, chief financial officer.	**Authorisation of act done in respect of any director, chief executive officer, manager, company**

		secretary, chief financial officer
Registers		
102.	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	**Statutory registers**
103. (1)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.	**Foreign register**
(2)	The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.	
Dividends and Reserve		
104.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	**Company in general meeting may declare dividends**
105.	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 in their judgement, the position of the Company justifies.	**Interim dividends**
106. (1)	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. Subject to the applicable provisions of the Act, no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that :- (i) if the Company has not provided for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years; (ii) if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid as against the profits of the Company for any financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of schedule II of the Act.	**Dividends only to be paid out of profits**
(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Carry forward of Profits**
107. (1)	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.	**Division of profits**
(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. Amount paid-up in advance of calls	**Payments in advance**

	on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.	
(3)	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.	**Dividends to be apportioned**
108. (1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company, either alone or jointly with any other person or persons, on account of calls or otherwise in relation to the shares of the Company.	**No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom**
(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member or where any person under these articles is entitled to transfer until such person shall become a member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company.	**Retention of dividends**
109. (1)	Any dividend, interest, bonus 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 but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments of calls due in respect of such Share and for all incidents otherwise.	**Dividend how remitted**
(2)	Every such cheque or warrant or pay- slip sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to that one of them first named in the Register in respect of the joint holdings. It shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip lost in transmission or for any dividend lost to the member or person entitled thereto due to or by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.	**Instrument of Payment**
(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	**Discharge to Company**
110.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	**Receipt of one holder sufficient**
111.	No dividend shall bear interest against the Company.	**No interest on dividends**
112.	The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	**Waiver of dividends**
113.	Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting decides, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.	**Setting off dividend against calls**
114.	Subject to the applicable provisions, if any, of the Act, a transfer of Shares shall not pass the right to any dividend declared thereon and made effective from the date prior to the registration of the transfer.	**When transfer of share shall not pass dividend right**
Unpaid or unclaimed dividend		
115. (1)	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, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "the Unpaid Dividend Account of Transline Technologies Limited" subject to the applicable provisions of the Act and the Rules made thereunder.	**Transfer of unclaimed dividend**

	The Company shall within a period of ninety days of making any transfer of an amount 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 and also on any other website approved by the Central Government, for this purpose. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.	
(2)	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 Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.	**Transfer to IEPF Account**
(3)	No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.	**Forfeiture of unclaimed dividend**
Accounts		
116. (1)	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 and the Rules with respect to :- (i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place; (ii) all sales and purchases of goods by the Company; (iii) the assets and liabilities of the Company; (iv) such particulars, if applicable to this Company, relating to utilisation of material and/or labour or to other items of cost, as may be prescribed by the Central Government. Where the Board decides to keep all or any of the books of account at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place. The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transaction effected at the branch office, are kept at the branch office, and the proper summarised returns, made up to day at intervals of not more than 3 (Three) months or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a prior notice, in writing, is given to the Accounts or Finance department of the Company.	**Inspection by Directors**
(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by Applicable Laws or authorized by the Board.	**Restriction on inspection by members**
(3)	The Directors shall, from time to time, in accordance with sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by those Sections of the Act. A copy of every such Profit & Loss Accounts and Balance Sheets, including the Directors' Report, the Auditors' Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty-one) days, before the meeting, at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such member or trustees being persons so entitled. The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.	**Annual Reports, Financial Statements to be laid in Annual General Meeting and sent to members, trustees.** **Appointment of various auditors**

Borrowing Powers		
117.	Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient. The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid up capital of the Company and its free reserves. Subject to the Act and the provisions of these Articles, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them 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.	**Power of the Board to borrow monies**
Winding up		
118.	Subject to the applicable provisions of the Act and the Rules made thereunder and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).–	**Winding up of Company**
(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.	
Indemnity and Insurance		
119. (a)	Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company from and against all suits, proceedings, cost, charges, losses, damage and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duty in their respective office except such suits, proceedings, cost, charges, losses, damage and expenses, if any that they shall incur or sustain, by or through their own wilful neglect or default respectively. And it shall include the payment of all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	**Directors and officers right to indemnity**
(b)	Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	**Director, Managing director, Manager, Company Secretary or other officer of the Company shall be indemnified**
(c)	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	**Insurance**

	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.	
Secrecy		
120.	(i) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles or the Memorandum of Association of the Company and the provisions of the Act. (ii) Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require inspection of any books of accounts or documents of the Company or discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and, which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.	**Directors, manager, auditor, members, etc to maintain secrecy**
General Power		
121.	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 out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. 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 SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.	**General power**

SECTION IX – 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 (except for such contracts and documents executed after the filing of the Red Herring Prospectus). Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office between 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company at https://translineindia.com/investor-relations/ 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).

A. Material Contracts for the Offer

1. Offer Agreement dated August 7, 2025, entered amongst our Company, the Selling Shareholders and the Book Running Lead Manager.
2. Registrar Agreement dated August 7, 2025, entered amongst our Company, the Selling Shareholders, and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated [●], entered amongst our Company, Selling Shareholders, the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Members, and the Banker(s) to the Offer.
4. Share Escrow Agreement dated [●], entered amongst our Company, Selling Shareholders, and the Share Escrow Agent.
5. Syndicate Agreement dated [●], entered amongst our Company, the Selling Shareholders, the Book Running Lead Manager, the Syndicate Members, and the Registrar to the Offer.
6. Underwriting Agreement dated [●], entered amongst our Company, the Selling Shareholders, and the Underwriters.

B. Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, updated from time to time.
2. Certificate of incorporation dated February 2, 2001 issued to our Company by the RoC in the name of "*Transline India Business Solution Private Limited*"
3. Certificate of incorporation dated October 4, 2010 issued to our Company by the RoC pursuant to a change in the name our Company from "*Transline India Business Solution Private Limited*" to "*Transline Technologies Private Limited"*
4. Fresh certificate of incorporation dated January 6, 2023 issued to our Company by the RoC pursuant to conversion of our Company from a private limited company to a public limited company and consequential change in our name from "*Transline Technologies Private Limited"* to "*Transline Technologies Limited*"
5. Resolutions of our Board dated August 6, 2025, respectively in relation to the Offer and other related matters.
6. Resolutions of IPO Committee dated August 7, 2025, respectively in relation to approval and adoption of DRHP.
7. Resolution of the board of the directors of RKG Enterprises Private Limited for authorisation to participate in the Offer for Sale dated July 21, 2025.
8. Resolution of the Board of Directors dated August 6, 2025, taking on taking on record the approval and consent for the Offer for Sale by the Selling Shareholders.

9. Resolution of the Board of Directors dated November 29, 2022, taking on record the transfer of shares of Transline IFMI Systems Private Limited now renamed as Amaran Real Estates Private Limited to Arun Gupta, one of our Promoters and Chairman and Managing Director of the Company.

10. Resolution of the Board of Directors dated November 24, 2024, taking on record the transfer of shares of Computer Knowledge Corporation Private Limited to Arun Gupta, one of our Promoters and Chairman and Managing Director of the Company.

11. Certificate on key performance indicators issued by our Statutory Auditor dated August 7, 2025

12. Resolution of the Audit Committee dated August 6, 2025 approving the key performance indicators.

13. Resolution passed by our Board on September 5, 2023 and our Shareholders on September 30, 2023 appointing Arun Gupta as Managing Director of our Company and Board resolution dated September 30, 2024 appointing him as the Chairman of the Board.

14. Resolution of the Board of Directors dated August 6, 2025, approving the DRHP.

15. Consent letters and authorisations from the Selling Shareholders consenting to participate in the Offer for Sale dated August 6, 2025.

16. Consent dated August 7, 2025, from our Statutory Auditor, namely, M/s. Goyal Nagpal & Co., Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26 (1) of the Companies Act, 2013 read with 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 our Statutory Auditor, and in respect of their (a) examination report dated August 6, 2025 on our Restated Financial Statements, (b) their report dated August 7, 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.

17. The examination report dated August 6, 2025, of our Statutory Auditor on the Restated Financial Information, included in this Draft Red Herring Prospectus.

18. Certificate on statement of possible special tax benefits dated August 7, 2025, from our Statutory Auditor.

19. Consents of our Directors, Promoters, Company Secretary and Compliance Officer, Legal Counsel to Company, Bankers to the Company, Banker(s) to the Offer, the BRLM, Syndicate Members, and the Registrar to the Offer, Monitoring Agency, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) and Sponsor Bank(s)

20. Consent dated August 7, 2025 from the practicing Company Secretary, Chandan J & Associates to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent that and in their capacity as practising company secretary, in relation to their certificate dated August 6, 2025.

21. Certificate dated August 6, 2025 from the practising company secretary in relation to missing and untraceable RoC forms.

22. Consent letter dated August 6, 2025 from Frost & Sullivan with respect to Industry Report titled "*India Video Surveillance and Biometrics Solutions and Services Market Industry Report*".

23. Industry Report titled "*India Video Surveillance and Biometrics Solutions and Services Market Industry Report*" dated August 6, 2025, prepared and issued by Frost & Sullivan and commissioned and paid by our Company and engagement letter dated August 19, 2024.

24. Copy of the annual reports for Fiscal 2024, 2023 and 2022 and audited financials for Fiscal 2025.

25. Due Diligence Certificate dated August 7, 2025, addressed to SEBI from the BRLM.

26. In principle listing approvals dated [●] and [●] issued by BSE and NSE respectively.

27. Tripartite agreement dated February 21, 2023 amongst our Company, CDSL and the Registrar to the Offer.

28. Tripartite agreement dated February 6, 2023 amongst our Company, NSDL and the Registrar to the Offer.

29. SEBI final observation letter dated [●].

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 the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations or rules issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY

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Arun Gupta
DIN: 00217119
Chairman and Managing Director
Place: New Delhi
Date: August 7, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations or rules issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY

Drishti Gupta
DIN: 08745500
Additional Non – Executive Director

Place: New Delhi
Date: August 7, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations or rules issued by the Securities and Exchange Board of India ("**SEB**I"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY

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Satish Shamra
DIN: 02845484
Non - Executive Director

Place: New Delhi
Date: August 7, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations or rules issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY

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Girish Kumar Ahuja
DIN: 00446339
Independent Director

Place: New Delhi
Date: August 7, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations or rules issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY

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Shankar Sharma
DIN: 00382187
Independent Director

Place: New Delhi
Date: August 7, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations or rules issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act , as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY

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Rojina Thapa
DIN: 10362834
Additional Independent Director

Place: New Delhi
Date: August 7, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations or rules issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act , as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY

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Asha Anil Agarwal
DIN: 09722160
Additional Independent Director

Place: New Delhi
Date: August 7, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("SEBI"), established under Section 3 of the SEBI Act , as amended, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Arjun Singh Bisht
(Chief Financial Officer)

Place: New Delhi
Date: August 7, 2025

DECLARATION BY THE SELLING SHAREHOLDER

I, Amita Gupta, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY

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Amita Gupta
Place: New Delhi
Date: August 7, 2025

DECLARATION BY THE SELLING SHAREHOLDER

The undersigned Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by it in this Draft Red Herring Prospectus in relation to itself, as the Selling Shareholder and respective portion of its Offered Shares, are true and correct. The Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings including any of the statements made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED ON BEHALF OF **RKG ENTERPRISES PRIVATE LIMITED**

Auth. Signatory: Arun Gupta
Designation: Managing Director
Place: New Delhi
Date: August 7, 2025

DECLARATION BY THE SELLING SHAREHOLDER

The undersigned Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by it in this Draft Red Herring Prospectus in relation to itself, as the Selling Shareholder and respective portion of its Offered Shares, are true and correct. The Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings including any of the statements made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED ON BEHALF OF **ARUN GUPTA HUF**

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Auth. Signatory: Arun Gupta
Designation: Karta
Place: New Delhi
Date: August 7, 2025

DECLARATION BY THE SELLING SHAREHOLDER

I, Rahul Jain, acting as a Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as one of the Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements made by or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY

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Rahul Jain
Place: New Delhi
Date: August 7, 2025