PROSPECTUS
Dated: November 14, 2025
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

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WORKMATES

WORKMATES CORE2CLOUD SOLUTION LIMITED

CORPORATE IDENTITY NUMBER: U93090WB2018PLC228834

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Flat 7, 3rd Floor, 3A Rammohan Mullick Garden Lane Kolkata - 700010, West Bengal, India	Purbali Saha Company Secretary and Compliance Officer	+ 91 33 450 84924 cs@cloudworkmates.com	www.cloudworkmates.com

OUR PROMOTERS: DEBASISH SARKAR, KAMAL NATH, ANIRBAN DASGUPTA, ANINDYA SEN, PRAJNASHREE MOHAPATRA, SHILPA MOHTA, ANJALI AWASTHI AND BASANTA KUMAR RANA

DETAILS OF OFFER TO PUBLIC

Type	Fresh Issue size	OFS Size	Total Offer size	Eligibility and Reservations
Fresh Issue and Offer for Sale	29,08,800 Equity Shares aggregating ₹ 5,933.95 lakhs	5,14,800 Equity Shares aggregating up to ₹ 1,050.19 lakhs	34,23,600 Equity Shares aggregating to ₹ 6,984.14 lakhs	This Offer is being made in terms of Regulation 229(2) of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations, 2018"). For further details, see "***Other Regulatory and Statutory Disclosures – Eligibility for the Offer***" on ***page 216***. For details in relation to share reservation among QIBs, NIIs and Individual Investors who bids for minimum application size, see "***Offer Structure***" on ***page 247***.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION ("WACA")

NAME	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹10 EACH OFFERED/AMOUNT IN ₹	WACA IN ₹ PER EQUITY SHARE
Debasish Sarkar	Promoter Selling Shareholder	1,25,452 Equity Shares aggregating ₹ 255.92 lakhs	0.01
Prajnashree Mohapatra	Promoter Selling Shareholder	1,25,452 Equity Shares aggregating ₹ 255.92 lakhs	0.01
Shilpa Mohta	Promoter Selling Shareholder	62,974 Equity Shares aggregating ₹ 128.47 lakhs	0.01
Anindya Sen	Promoter Selling Shareholder	1,00,461 Equity Shares aggregating ₹ 204.94 lakhs	0.01
Anirban Dasgupta	Promoter Selling Shareholder	1,00,461 Equity Shares aggregating ₹ 204.94 lakhs	Nil

**As certified by the Statutory Auditor pursuant to a Certificate dated October 27, 2025.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 10/- each and the Issue Price is 20.40 times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and the Offer Price (as determined and justified by our Company and the Selling Shareholders in consultation with the BRLM, in accordance with SEBI ICDR Regulations, and as stated in **"*Basis for Offer Price*"** on ***page 87*** should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 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 offered in the Offer have not been recommended or approved by the SEBI, nor does the SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to **"*Risk Factors*"** on ***page 23***.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. The Selling Shareholders accepts responsibility for and confirms the statements specifically made or confirmed by the Selling Shareholders in this Prospectus to the extent of information specifically pertaining to such Selling Shareholders and its portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") in terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time. Our Company has received an 'in-principle' approval letter dated August 12, 2025 from BSE Limited for using its name in this Offer document for listing our shares on BSE SME. For the purposes of the Offer, the Designated Stock Exchange shall be BSE Limited ("**BSE**").

BOOK RUNNING LEAD MANAGER

Horizon Management Private Limited	**Contact person:** Manav Goenka	**Tel:** +91 33 4600 0607 **E-mail:** smeipo@horizon.net.co

REGISTRAR TO THE OFFER

MUFG **MUFG Intime India Private Limited** *(Formerly Link Intime India Private Limited)*	**Contact person:** Shanti Gopalkrishnan	**Tel:** +91 81081 14949, **E-mail:** workmatescore.smeipo@in.mpms.mufg.com

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE*	**Monday, November 10, 2025**	**BID/OFFER OPENED ON**	**Tuesday, November 11, 2025**	**BID/OFFER CLOSED ON***	**Thursday, November 13, 2025**

The Anchor Investor Bid/ Issue Period was one Working Day prior to the Bid/Issue Opening Date.

**** UPI mandate end time and date was at 5.00 pm on the Bid/ Offer Closing Date.*

PROSPECTUS
Dated: November 14, 2025
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

WORKMATES CORE2CLOUD SOLUTION LIMITED

Our Company was originally formed as a Private Limited company under the provisions of the Companies Act, 2013 vide certificate of incorporation dated November 14, 2018, issued by the Central Registration Centre, West Bengal. Our Company was converted from a Private Limited company to a Public Limited company pursuant to the board resolution dated December 12, 2024 and special resolution passed by the Shareholders at the EOGM dated December 16, 2024. Consequently, the name of our Company was changed from 'Workmates Core2Cloud Solution Private Limited' to 'Workmates Core2Cloud Solution Limited' and a fresh certificate of incorporation consequent upon conversion to Public Company dated January 16, 2025 was issued by the Registrar of Companies, Central Processing Centre. For further details see, **"*History and Certain Corporate Matters*"** on page 139 of this Prospectus**.**

Registered Office: Flat 7, 3rd Floor, 3A Rammohan Mullick Garden Lane, Kolkata - 700010, West Bengal, India**; Tel:** + 91 33 45084924**;**
Website: www.cloudworkmates.com; **Contact Person**: Purbali Saha, Company Secretary and Compliance Officer; **E-mail**: cs@cloudworkmates.com
Corporate Identity Number: U93090WB2018PLC228834

OUR PROMOTERS: DEBASISH SARKAR, KAMAL NATH, ANIRBAN DASGUPTA, ANINDYA SEN, PRAJNASHREE MOHAPATRA, SHILPA MOHTA, ANJALI AWASTHI AND BASANTA KUMAR RANA

INITIAL PUBLIC OFFER OF 34,23,600 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF THE COMPANY AT AN OFFER PRICE OF ₹ 204 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 194 PER EQUITY SHARE) FOR CASH, AGGREGATING ₹ 6,984.14 LAKHS ("PUBLIC OFFER") COMPRISING A FRESH OFFER OF 29,08,800 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ 5,933.95 LAKHS (THE "FRESH OFFER") AND AN OFFER FOR SALE OF 5,14,800 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH COMPRISING OF 1,25,452 , 1,25,452 , 62,974 , 1,00,461 , 1,00,461 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH BY DEBASISH SARKAR , PRAJNASHREE MOHAPATRA , SHILPA MOHTA , ANINDYA SEN AND ANIRBAN DASGUPTA (" SELLING SHAREHOLDERS) RESPECTIVELY "OFFER FOR SALE" AGGREGATING TO ₹ 1,050.19 LAKHS. OUT OF PUBLIC OFFER 1,71,600 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ 204 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 350.06 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 32,52,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ 204 PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 6,634.08 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 26.50 % AND 25.17 % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

In case of any revision in 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 and the 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 the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to SME Platform of BSE Limited, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 252 of the SEBI ICDR Regulations. The Offer is being made in compliance with Regulation 229(2) and 253(1) of the SEBI ICDR Regulations, through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company and the Selling Shareholders may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), 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 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, 5.00% 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 (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 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors wherein (a) one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and (b) two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs, and (c) any under-subscription in either of these two sub-categories (a) or (b) of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025 and not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account , and UPI ID in case of Individual Investors using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see Chapter titled ***"Offer Procedure"*** on page 251 of this Prospectus.

RISK 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 ₹10 each. The Floor Price, Cap Price and Offer Price as determined and justified by our Company and Selling Shareholders, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, and as stated under Chapter titled ***"Basis for Offer Price"*** on page 87 of the Prospectus should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL 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 Prospectus. Specific attention of the investors is invited to **"*Risk Factors*"** on page 23.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Selling Shareholders accepts responsibility for and confirms the statements specifically made or confirmed by the Selling Shareholders in this Prospectus to the extent of information specifically pertaining to such Selling Shareholders and its portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on SME Platform of BSE Limited ("**BSE SME**") in terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time. Our Company has received an 'in-principle' approval letter dated August 12, 2025 from BSE Limited for using its name in this offer document for listing our shares on BSE SME. For the purposes of the Offer, the Designated Stock Exchange shall be BSE Limited ("BSE")

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
Horizon Management Private Limited 19 R N Mukherjee Road, Main Building, 2nd Floor, Kolkata – 700 001, West Bengal, India. **Telephone:** +91 33 4600 0607 **E-mail:** smeipo@horizon.net.co **Website:** www.horizonmanagement.in **Investor grievance:** investor.relations@horizon.net.co **SEBI Registration Number:** INM000012926 **Contact Person**: Manav Goenka	**MUFG Intime India Private Limited** ***(Formerly Link Intime India Private Limited)*** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India; **Tel:** +91 81081 14949 **E-mail:** workmatescore.smeipo@in.mpms.mufg.com; **Website:** in.mpms.mufg.com **Investor grievance e-mail:** workmatescore.smeipo@in.mpms.mufg.com **Contact person:** Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058

BID/ OFFER SCHEDULE

ANCHOR INVESTOR BIDDING DATE[1]	**Monday, November 10, 2025**	**BID/OFFER OPENED ON**	**Tuesday, November 11, 2025**	**BID/OFFER CLOSED ON***	**Thursday, November 13, 2025**

[(1)] *The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/ Offer Opening Date.*

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018)

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, policies, circulars, notifications, directions or clarifications, shall be to such legislation, act, regulation, rules, guidelines, policies, circulars, notifications, directions or clarifications and shall be deemed to include all amendments, supplements, re-enactments and modifications thereto, from time to time, and any reference to a statutory provision shall include any subordinate legislation, made from time to time, under such provision.

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

Notwithstanding the foregoing, the terms used in ***"Objects of the Offer"***, ***"Our Business"***, ***"Basis for Offer Price"***, ***"Statement of Possible Special Tax Benefits"***, ***"Industry Overview"***, ***"Key Regulations and Policies"***, ***"History and Certain Corporate Matters"***, ***"Financial Statements"***, ***"Financial Indebtedness"***, ***"Outstanding Litigation and Material Developments"***, ***"Other Regulatory and Statutory Disclosures"***, ***"Offer Procedure"*** *and* ***"Description of Equity Shares and Terms of Articles of Association"*** *on* ***pages*** *76, 110, 87, 93, 96, 135, 139, 166, 215, 216, 223, 251 and 286, respectively, shall have the meaning ascribed to them in the relevant section.*

General Terms

Term	Description
"Workmates Core2Cloud Solution Limited" "our Company" or "the Company" or "the Issuer"	Unless the context otherwise indicates or implies, refers to Workmates Core2Cloud Solution Limited, a company incorporated under the Provisions of Companies Act, 2013 and having its Registered Office at Flat 7, 3rd Floor, 3A Rammohan Mullick Garden Lane, Kolkata - 700010, West Bengal, India
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company
"you", "your" or "yours"	Prospective investors in this Offer

Company Related Terms

Term	Description
"Articles" or "Articles of Association" or "AoA"	The Articles of association of our Company, as amended from time to time
Audit Committee	The Audit Committee of our Board, constituted in accordance with Section 177 of the Companies Act, 2013 and SEBI Listing Regulations, the details of which are disclosed in ***"Our Management – Corporate Governance – Audit Committee"*** on page 146 of this Prospectus.
"Auditors" or "Statutory Auditors" or "Peer Reviewed Auditors" or "Independent Auditors"	The current Statutory Auditors of our Company, being M Choudhury & Co., Chartered Accountant (FRN: 302186E) holding a valid peer review certificate no. 018577 issued by Peer Review Board of the Institute of Chartered Accountants of India, New Delhi as disclosed in ***"General Information– Statutory Auditors to our Company"*** on page 53 of this Prospectus.
"Board" or "Board of Directors"	Unless otherwise specified, the Board of Directors of Workmates Core2Cloud Solution Limited, as duly constituted from time to time, including any constituted Committees thereof. (For further details of our Directors, see "***Our Management***" on page 143 of this Prospectus.
Chief Executive Officer or CEO	The Chief Executive Officer of our Company being Kamal Nath. For further detail, see ***"Our Management – Key Managerial Personnel"*** on page 152 respectively of the Prospectus.
Chief Financial Officer or CFO	The Chief Financial Officer of our Company being Debasish Sarkar for further detail, see ***"General Information – Chief Financial Officer"*** and ***"Our Management – Key Managerial Personnel"*** on page 52 and 152 respectively of the Prospectus.
Corporate Identification Number or CIN	U93090WB2018PLC228834
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, namely Purbali Saha. For further details, please see ***"General Information – Company Secretary and Compliance Officer"*** and ***"Our Management – Key Managerial Personnel"*** on page 52 and 152 respectively of the Prospectus
Companies Act	The Companies Act, 2013 and/or the Companies Act, 1956, as applicable and the rules, regulations, modifications and clarifications made thereunder.
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository Participant	A depository participant as defined under the Depositories Act, 1996

Term	Description
Director(s)	The director(s) on our Board, as appointed from time to time. For details of our directors, see ***"Our Management"*** on page 143 the Prospectus.
Equity Shares	The Equity Shares of our Company bearing face value of ₹10 each fully paid up
Equity Shareholders	Persons / Entities holding Equity shares of our Company
Executive Directors	Executive directors are the Managing Director and Whole-time Directors of our Company. For further details, see ***"General Information –Board of Directors"***, ***"Our Management"*** and ***"Our Management – Key Managerial Personnel"*** on page 51, 143 and 152 respectively the Prospectus
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies	In terms of Regulation 2(1)(t) of the SEBI ICDR Regulations, the terms "Group Companies" includes companies with which there were related party transactions as covered under the applicable accounting standards, and any other companies as considered material by the Board, in accordance with the Materiality Policy adopted by the Board of Directors vide resolution dated May 6, 2025 passed by the Board. For further details, see ***"Our Group Companies"*** on page 164 of this Prospectus.
Independent Directors or Non – Executive Independent Director	Independent directors on our Board, who are eligible to be appointed as Independent Directors under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, see ***"Our Management"*** on page 143 of this Prospectus.
ISIN	International Securities Identification Number being INE1I1301016
"Key Managerial Personnel" or "KMP"	Key Managerial Personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act and as disclosed in ***"Our Management – Key Managerial Personnel"*** on page 152 of this Prospectus.
Managing Director or MD	The Managing Director of our Company being Mr. Basanta Kumar Rana. For further details, see ***"General Information – Board of Directors"*** and ***"Our Management – Board of Directors"*** on page 51 and 140 respectively the Prospectus.
Materiality Policy	The policy adopted by our Board of Directors pursuant to its resolution dated May 6, 2025 for identification of Group Companies, material outstanding litigations / and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under SEBI ICDR Regulations as amended from time to time.
"Memorandum of Association" or "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 Board, constituted on April 10, 2025 in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations, the details of which are disclosed in ***"Our Management – Corporate Governance - Nomination and Remuneration Committee***" on page 148 of this Prospectus.
Non-Executive Director	A Director not being an Executive Director. For details of the Non-Executive Directors on our Board, see ***"Our Management"*** on page 143 of this Prospectus.
Non – Resident Indians or NRIs	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and an individual resident outside India who is a citizen of India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to time or is an 'Overseas Citizen of India' cardholder within the meaning of section 7A of the Citizenship Act, 1955
Promoters	The promoters of our Company being Debasish Sarkar, Prajnashree Mohapatra, Shilpa Mohta, Anindya Sen, Anjali Awasthi, Anirban Dasgupta, Kamal Nath and Basanta Kumar Rana as disclosed in ***"Our Promoters and Promoter Group"*** on page 158 of this Prospectus.
Promoter Selling Shareholders	Debasish Sarkar, Prajnashree Mohapatra, Shilpa Mohta, Anindya Sen and Anirban Dasgupta.
Promoter Group	Such Individuals, entities and companies constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and as disclosed in ***"Our Promoters and Promoter Group"*** on page 158 of this Prospectus.
Registered Office	The Registered Office of our Company situated at Flat 7, 3rd Floor, 3A Rammohan Mullick Garden Lane, Kolkata - 700010, West Bengal, India
"Registrar of Companies" or "RoC"	The Registrar of Companies, West Bengal at Corporate Bhawan, 4th Floor Plot No.IIIF/16, in AA-IIIF Rajarhat, New Town, Akandakeshari West Bengal Kolkata 700135
"Restated Consolidated Financial Statements" or "Restated Consolidated Financial Information"	The Restated Consolidated Financial Statements of the Company, which comprises of the Restated Balance Sheet, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows for the period ended August 31, 2025 and the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 along with the Summary Statement of Significant Accounting Policies read together with the Schedules, Annexures and Notes thereto, prepared in terms of the requirements of sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time and included in "***Financial Statements***" on page 166 of this Prospectus.
"Shareholders" or "Members"	Equity shareholder(s) of our Company from time to time.
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee of our Board, constituted on April 10, 2025 in accordance with the Section 178 of the Companies Act, 2013 and SEBI Listing Regulations, the details of which are as described in **"*Our Management- Corporate Governance – Stakeholders' Relationship Committee*"** on page 149 of this Prospectus.
Senior Management Personnel	Senior Management Personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in ***"Our Management – Senior Management Personnel of our Company"*** on page 152 of this Prospectus.

Term	Description
Subscribers to MoA	Initial Subscribers to the MoA being Debasish Sarkar and Prajnashree Mohapatra
Whole-time Director or WTD	Director in the whole-time employment of the Company. The Whole-time Directors of our Company being Debasish Sarkar and Kamal Nath for further details, see ***"General Information – Board of Directors"*** and ***"Our Management"*** on page 51 and 143 respectively the Prospectus.
Wholly Owned Subsidiary	Subsidiary of our Company, namely, Workmates Core2Cloud Pte Ltd. For further details, please see the chapter titled **"*History and Certain Corporate Matters - Our subsidiary or joint ventures*" and *"History and Certain Corporate Matters – Associate of our Company"*** on pages 138 and 139.

Offer Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by the SEBI in this behalf to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Bid cum Application Form.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allotment / Allot / Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Offer to the successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares in the Offer 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	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The 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 the Prospectus.
Anchor Investor Bidding Date	Monday, November 10, 2025, 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 Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Bid/Offer Period	One Working Data prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be competed.
Anchor Investor Escrow Account	Accounts opened with Anchor Escrow Bank for the Offer and in whose favour the Anchor investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid amount when submitting a Bid.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms 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 Bid/Offer Period, 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
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Amount	The number of Equity Shares applied for and as indicated in the Bid cum Application Form multiplied by the price per Equity Share payable by the Bidders on submission of the Bid cum Application Form.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Offer.
ASBA / Application Supported by Blocked Amount	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid amount in the ASBA Account and will include application made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which will be blocked by SCSB upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism.
ASBA Bid	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders bidding through ASBA process, which will be considered as the application for Allotment in terms the Prospectus.

Terms	Description
ASBA Investor/ ASBA applicant	Any prospective investor(s)/applicants(s) in this Offer who apply(ies) through the ASBA process.
Banker(s) to the Offer	Collectively, the Escrow Collection Bank, Refund Bank, Public Offer Account Bank and Sponsor Bank, 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 Chapter titled "***Offer Procedure***" on page 251 of this Prospectus.
Bid	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on 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 in accordance with the SEBI ICDR Regulations and in terms the Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable. In the case of Individual Investors bidding at the Cut off Price, the Cap Price is multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires which shall be considered as the application for the Allotment of Equity Shares pursuant to the terms the Prospectus.
Bid Lot	1,200 Equity Shares and in multiples of 600 Equity Shares thereafter.
Bid Price	The prices indicated against each optional Bid in the Bid cum Application Form
Bid/Offer Closing Date	Except in relation to any Bids received from Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Thursday, November 13, 2025, which shall be published in all editions of Business Standard, (a widely circulated English national daily newspaper), in all editions of Business Standard Hindi, (a widely circulated Hindi national daily newspaper), and in Bengali edition of Sukhabhar, (a widely circulated Bengali language regional daily newspaper) (Bengali being the regional language of State of West Bengal, where our Registered Office is located). 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. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and will also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, as required under the SEBI ICDR regulations and communicated to the Designated Intermediaries and the Sponsor Bank and shall also be notified in an advertisement in same newspapers in which the pre-issue and price band advertisement for Bid/ Offer Opening Date was published, as required under 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, being Tuesday, November 11, 2025 which shall be published in all editions of Business Standard, (a widely circulated English national daily newspaper), in all editions of Business Standard Hindi, (a widely circulated Hindi national daily newspaper), and in Bengali editions of Sukhabhar (a widely circulated Bengali language regional daily newspaper) (Bengali being the regional language of State of West Bengal, where our Registered Office is located).
Bid/ Offer Period	Except in relation to Bids received from Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders (excluding Anchor Investors) could submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus and the Prospectus.
Bidder	Any prospective investor who made a Bid pursuant to the terms the Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Bidding	The process of making a bid.
Bidding Centres	Centres at which the Designated Intermediaries accepted the Bid cum Application Forms, being Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Book Running Lead Manager or BRLM	The Book Running Lead Manager to the Offer, namely Horizon Management Private Limited – SEBI Registered Category I Merchant Banker.
Broker Centers	Centers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange at www.bseindia.com.
BSE SME	The SME Platform of BSE Limited for listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations.
CAN or Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, being ₹ 204/-, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids was accepted.
Cash Escrow and Sponsor Bank Agreement	The agreement dated October 24, 2025 entered into amongst our Company, the Registrar to the Offer, the BRLM and Banker(s) to the Offer for, among other things, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable remitting refunds, if any, to such Bidders, on the terms and conditions thereof

Terms	Description
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and other applicable Circulars, issued by SEBI as per the list available on the websites of the BSE at www.bseindia.com , as updated from time to time
Collecting Registrar and Share Transfer Agent(s) or CRTA(s)	Registrar and Share Transfer Agent registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of Circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of the BSE at www.bseindia.com , as updated from time to time.
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band. Only Individual Investors are entitled to Bid at the Cut-Off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-Off Price
Cut-off Time	For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date.
Demographic Details	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) could submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the BSE Limited at www.bseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of RIBs using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and this Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Offer
Designated Intermediary(ies)	In relation to ASBA Forms submitted by Individual Bidders who applies for minimum application size (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 (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and CRTAs
Designated CRTA Locations	Such locations of the CRTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to CRTAs. The details of such Designated CRTA Locations, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the website of the BSE www.bseindia.com and updated from time to time.
Designated Stock Exchange	BSE Limited (SME Exchange) ("BSE SME")
Draft Red Herring Prospectus or DRHP	The Draft Red Herring Prospectus dated May 29, 2025, in relation to the Offer, filed with BSE SME in accordance with the SEBI ICDR Regulations, which doesn't contain complete particulars of the price at which the Equity Shares will be allotted and the size of the Issue including any addenda or corrigenda thereto.
Eligible FPI(s)	FPI(s), under Schedule II of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 from such jurisdictions outside India where it was 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 and this Prospectus constitutes an invitation to subscribe or purchase the Equity Shares offered thereby
Eligible NRI(s)	NRI(s), under Schedule III and IV of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 from jurisdictions outside India where it was not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus and this Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
Escrow Account	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank or Anchor Escrow Bank	A bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI (Banker to an Issue) Regulations, 1994 and with whom the Escrow Account(s) in relation to the Issue for Bids by Anchor Investors will be opened, in this case being Kotak Mahindra Bank Limited
First / Sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in

Terms	Description
	joint names
Floor Price	The lower end of the Price Band, being ₹ 200/-, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids was accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Foreign Portfolio Investor / FPI	Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Fresh Offer	The fresh offer component of the Initial Public Offer comprising of 29,08,800* Equity Shares of face value of ₹10 each fully paid up for cash at a price of ₹ 204 per Equity Share (including a premium of ₹ 194 per Equity Share) aggregating up to ₹ 5,933.95 lakhs. For further details, see "***The Offer***" on page 46 the Prospectus. **Subject to finalization of Basis of Allotment*
General Information Document	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI suitably modified and updated pursuant to, among others, the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 notified by SEBI and UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
Gross Proceeds	The Offer Proceeds, less the amount to be raised with respect to the Offer for Sale.
Individual Investors Portion or Individual Bidders Portion	The portion of the Offer, being not less than 35% of the Net Offer consisting of 11,40,000 Equity Shares, which shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, which shall not be less than the minimum application size subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker	Market Maker appointed by our Company from time to time, in this case being **Giriraj Stock Broking Private Limited** having SEBI registration number INZ000212638 who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The agreement entered into between the Book Running Lead Manager, Market Maker and our Company dated July 31, 2025
Market Maker Reservation Portion	The reserved portion of 1,71,600 Equity Shares of face value of ₹10/- each fully paid for cash at an Offer price of ₹ 204 per Equity Share aggregating to ₹ 350.06 Lakhs subscribed by the Market Maker in this Offer of our Company.
Minimum Application Size	Pursuant to Regulation 267(2) of the SEBI ICDR Regulations, the minimum application size was of 2 lots provided that the minimum application value was above ₹2.00 lakhs.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism.
Monitoring Agency	Monitoring Agency appointed pursuant to the Monitoring Agency Agreement, namely **Brickwork Ratings India Private Limited.**
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency dated August 08, 2025.
Mutual Fund(s)	Mutual Fund(s) registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	The portion being 5% of the Net QIB Portion consisting of 33,000 Equity Shares which was available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of 32,52,000* Equity Shares of ₹10 each of the Company at Offer Price of ₹ 204 (including share premium of ₹ 194) per equity share aggregating to ₹ 6,634.08 Lakhs **Subject to finalization of Basis of Allotment*
Net Proceeds	The Gross Proceeds less our Company's share of the Offer related expenses applicable to the Fresh Issue. For details about use of the Net Proceeds and the Offer related expenses, for information about use of the Net Proceeds and the Offer related expenses, please refer to Chapter titled "***Objects of the Offer***" on page 76 of this Prospectus.
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
Non-Institutional Bidders	All Bidders (other than QIBs or Individual Investors who applies for minimum application size), who have Bid for Equity Shares, for more than two lots (but not including NRIs other than Eligible NRIs).

Terms	Description
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer, being 4,89,600* Equity Shares, which was available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) one third of the portion available to Non - Institutional Bidders was reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10.00 Lakhs; (b) two third of the portion available to Non-Institutional Bidders was reserved for applicants with application size of more than ₹10.00 Lakhs: Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders. *Subject to finalization of Basis of Allotment*
Non-Resident	Person resident outside India, as defined under FEMA and includes non-resident Indians, FVCIs and FPIs.
Non-Resident Indians or NRIs	A person resident outside India as defined under the Foreign Exchange Management Act, 1999 and an individual resident outside India who is a citizen of India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 as amended from time to time or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
Offer / Issue / Public Offer/ Offer size / Initial Public Offer/ Initial Public Offering / IPO	Initial Public Offer of 34,23,600* equity shares of face value of ₹ 10/- Each ("**Equity Shares**") of Workmates Core2Cloud Solution Limited for cash at a price of ₹ 204 per Equity Share (including share premium of ₹ 194 per Equity Share) ("**Offer Price**"), aggregating ₹ 6,984.14 Lakhs comprising a fresh offer of 29,08,800 Equity Shares aggregating to ₹ 5,933.95 Lakhs by our company (The "Fresh Offer") and an Offer for Sale of 5,14,800 Equity Shares aggregating to ₹ 1,050.19 Lakhs by Debasish Sarkar, Prajnashree Mohapatra, Shilpa Mohta, Anindya Sen and Anirban Dasgupta ("Selling Shareholders") (the "Offered Shares") (the "Offer For Sale" and together with the Fresh Offer, the "Offer") of which 1,71,600 Equity Shares aggregating to ₹ 350.06 Lakhs was reserved for subscription by the Market Maker to the Offer (The "**Market Maker Reservation Portion**") *Subject to finalization of Basis of Allotment*
Offered Shares	The Equity Shares being offered by the Selling Shareholders as part of the Offer for Sale comprising an aggregate of 5,14,800 Equity Shares of face value of ₹ 10 each.
Offer Agreement	The agreement dated May 27, 2025 entered into between our Company, the Selling Shareholders and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Document	The Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus together with the Bid cum Application Form including the Abridged Prospectus and any Addendum or corrigendum to such offering documents;
Offer for Sale	The offer for sale of 5,14,800 Equity Shares of face value of ₹10 each fully paid up for cash at a price of ₹ 204 per Equity Share (including a premium of ₹ 194 per Equity Share) aggregating up to ₹ 1,050.19 lakhs by the Selling Shareholders.
Offer Closing Date	The date on which Offer closes for subscription. In this case being Thursday, November 13, 2025
Offer Opening Date	The date on which Offer opens for subscription. In this case being Tuesday, November 11, 2025
Offer Period	The period between the Offer Opening Date and the Offer Closing Date inclusive of both the days during which prospective investors had submitted their application, including any revisions thereof.
Offer Price	The final price at which the Equity Shares 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 this Prospectus. The Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager, in accordance with the Book Building Process on the Pricing Date and in terms of the Prospectus.
Offer Proceeds	The proceeds of the Fresh Offer which shall be available to our Company through this Offer; For further details please see chapter titled Chapter titled "***Objects of the Offer***" on page 76 of this Prospectus.
"OCBs" or "Overseas Corporate Body"	a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue;
Price Band	The price band ranging from the Floor Price of ₹ 200 per Equity Share to the Cap Price of ₹ 204 per Equity Share, including any revisions thereof. The Price Band and minimum Bid Lot, as decided by our Company, in consultation with the BRLM was advertised in all editions of Business Standard, (a widely circulated English national daily newspaper), in all editions of Business Standard Hindi, (a widely circulated Hindi national daily newspaper), and in Bengali edition of Sukhabhar, (a widely circulated Bengali language regional daily newspaper) (Bengali being the regional language of State of West Bengal, where our Registered Office is located), 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 was made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Offer Price.
Promoters' Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which is locked-in for a period of three years from the date of Allotment.
Prospectus	The Prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, inter alia, the Offer

Terms	Description
	Price that is determined in accordance with the Book Building Process, the size of the Offer Size, and certain other information, including any addenda or corrigenda thereto.
Public Offer Account	The 'no lien' and 'non-interest bearing' bank account to be opened with the Banker to the Offer / Public Offer Account Bank i.e., Workmates Core2Cloud Solution Limited Public Issue Account by our Company under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Accounts and ASBA Accounts on the Designated Date.
Public Offer Account Bank	A bank which is a clearing member and registered with SEBI as Bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom Public Offer Account will be opened for collection of Bid Amount from Escrow Accounts and ASBA Accounts on the Designated Date, in this case being Kotak Mahindra Bank Limited.
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI
QIB Bidders	QIBs who bid in the Offer
QIB Category / QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of 16,22,400* Equity Shares aggregating to ₹ 3,309.70 Lakhs which was available for allocation to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation to Anchor Investors was, on a discretionary basis, as determined by our Company, in consultation with the BRLM which was up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price (for Anchor Investors). **Subject to finalization of Basis of Allotment*
Red Herring Prospectus or RHP	The Red Herring Prospectus dated November 01, 2025 to be issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares has offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus was filed with the RoC three Working Days before the Bid / Offer Opening Date and has became the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Offer under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Refund Account(s) will be opened , in this case being Workmates Core2Cloud Solution Limited Refund Account.
Registered Brokers	The stock brokers registered with Stock Exchange under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended and admitted as the member of the Stock Exchange having nationwide terminals, other than the Syndicate Members and having terminals at any of the Broker Centres and eligible to procure Bids in terms of Circular No. CIR/ CFD/14/2012 dated October 4, 2012 and UPI Circulars, issued by SEBI.
Registrar Agreement	The Registrar Agreement dated May 28, 2025 entered into between our Company, 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 in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI and in terms of the UPI Circulars.
Registrar/ Registrar to the Offer	Registrar to the Offer being MUFG Intime India Private Limited (Formerly Link Intime India Private Limited). For more information, see Chapter titled "***General Information – Designated Intermediaries***" on page 54 of this Prospectus
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended from time to time.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in 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. Individual Bidders bidding in the Individual Investors Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
SEBI 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
SME	Small and medium sized enterprises
SME Exchange	SME Platform of BSE Limited i.e. BSE SME
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services, (i) in relation to ASBA (other than through UPI Mechanism), where the Bid Amount will be blocked by authorising an SCSB, 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 updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) 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 and updated from time to time.

Terms	Description
	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders applying through UPI Mechanism may apply through the SCSBs and mobile applications whose name appears on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Share Escrow Agent	The Share Escrow Agent appointed pursuant to the Share Escrow Agreement, namely MUFG Intime India Private Limited *(Formerly known as Link Intime India Private Limited)*
Share Escrow Agreement	The agreement dated October 30, 2025 entered into amongst our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Specified Locations	In relation to Bids (other than Bids by Anchor Investor) submitted to members of the Syndicate, the list of branches of the SCSBs at the Specified Locations or Bidding Centres where the members of the Syndicate accepted ASBA Forms from the Bidders is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time
Sponsor Bank	Banker to the Offer which is registered with SEBI under SEBI (Banker to an Issue) Regulations, 1994, as amended, and is eligible to act as a Sponsor Bank in a public issue in terms of the SEBI ICDR Regulations and has been appointed by the Company, in consultation with the BRLM to act as a conduit between the Stock Exchange and NPCI to push the UPI Mandate Request in respect of the UPI Bidders as per the UPI Mechanism and carry out other responsibilities in terms of the UPI Circulars, in this case being Kotak Mahindra Bank Limited.
Stock Exchange	BSE Limited or BSE or SME Platform of BSE.
Syndicate Agreement	Agreement being entered dated October 27, 2025 into amongst the Company, the Book Running Lead Manager, and the Syndicate Members and the Registrar in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Intermediaries (other than Book Running Lead Manager) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Offer and carry out activities as an underwriter namely, Horizon Management Private Limited.
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.
Transaction Registration Slip/ TRS	The slip or document issued by the member(s) of the Syndicate to the Applicant as proof of registration of the Application.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Bidders Portion, and (ii) Individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 using UPI Mechanism, 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 No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 amended by SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circular pertains to the UPI Mechanism), SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any subsequent circulars or notifications issued by SEBI in this regard from time to time.

Terms	Description
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI-linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Bank(s) to authorise blocking of funds equivalent to Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that is used by UPI Bidders to make Bids in the Offer in accordance with the UPI Circulars
UPI PIN	A password to authenticate a UPI transaction
Underwriter	Underwriters to this Offer is **Giriraj Stock Broking Private Limited** and **Horizon Management Private Limited**
Underwriting Agreement	The agreement dated August 06, 2025 entered into between Underwriter and our Company, on or after the Pricing Date but prior to filing the Prospectus or Prospectus with RoC, as applicable. For further details, see Chapter titled ***"General Information – Underwriting Agreement"*** on page 58 the Prospectus.
Wilful Defaulter or Fraudulent Borrower	A person or an issuer who or which is categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Days	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays 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, the expression "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai are open for business; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchange, the expression "Working Day" shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays , in terms of the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars issued by SEBI.

Technical/Industry Related Terms/Abbreviations

Term	Description
Covid-19	Coronavirus Disease
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
IMF	International Monetary Fund
U.S.	United States of America
US$	United States Dollar
FinTech	New technology that seeks to improve and automate the delivery and use of financial services
ITeS	Information Technology enabled Service
ISV	Independent Software Vendors
EU	European Union
USA	United States of America
UK	United Kingdom
BPM	Business Process Management
BRICS	Brazil, Russia, India, China and South Africa
BFSI	Banking, Financial Services and Insurance
T&M	Time & Material
QA	Quality Assurance
CMS	Content management solutions
ETL	extraction, transformation, and loading
AI	Artificial Intelligence
UI/UX	User-Interface/User Experience
AR	Augmented Reality
VR	Virtual Reality
NFT	Non-Fungible Tokens
GenAI	Generative Artificial Intelligence
KAM	Key Account Management
RFP	Request for Proposal
B2B	Business to Business
IaC	Infrastructure-as-Code
NBFC	Non-Banking Financial Company
ERP	Enterprise Resource Planning

Term	Description
AI	Artificial Intelligence
ANZ	Australia and New Zealand Banking Group Limited
SMB	Small & Medium Business
AWS	Amazon Web Services
NLP	Natural Language Processing
MSSP	Managed Security Service Provider
MSS	Managed Security Service
EC2	Elastic Compute Cloud
CRM	Customer Relationship Management
OTC	One Time Charge
ISR	Inside Sales Reach
GTM	Google Tag Manager
IOT	Internet of things

Conventional and General Terms or Abbreviations

Term	Description
₹/Rs./Rupees/INR	Indian Rupees
AIFs	Alternative Investment Funds
BSE	BSE India Limited
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identity Number
Companies Act, 1956	Companies Act, 1956, along with the relevant rules made thereunder
"Companies Act, 2013" or "Companies Act"	Companies Act, 2013, along with the relevant rules made thereunder
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DPIIT	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*)
DP ID	Depository Participant Identification
DP/ Depository Participant	Depository participant as defined under the Depositories Act
EBITDA	Earnings before interest, taxes, depreciation, and amortisation. EBITDA is calculated as restated profit for the year plus total tax expenses, depreciation and amortisation expenses, and finance costs
EGM/ EOGM	Extraordinary General Meeting
EPS	Earnings Per Share
FCNR	Foreign Currency Non-Resident
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Non-debt Instruments Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/ Fiscal/ FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GoI" or "Government" or "Central Government"	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
IPO	Initial public offering
IST	Indian Standard Time
IT Act	The Income Tax Act, 1961

Term	Description
"Listing Regulations" or "SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Mutual Fund (s)	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N/A, N.A.	Not applicable
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NPCI	National Payments Corporation of India
NRI	Individual resident outside India, who is a citizen of India
NSDL	National Securities Depository Limited
OCB	An entity de-recognised through Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. OCBs are not allowed to invest in the Offer
P/E	Price/earnings
P/E Ratio	Price/earnings ratio
PAN	Permanent Account Number
RBI	The Reserve Bank of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
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 Investments Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI LODR Regulations/ Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2018
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI SBEB & SE 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 the SEBI AIF Regulations
State Government	The government of a state in India
Stock Exchange/Designated Stock Exchange	BSE
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Borrowings	Non-current borrowings including current maturities of non-current borrowings
U.S./USA/United States	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
USD/US$	United States Dollars
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" contained in this 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.

In this Prospectus, the terms "we", "us", "our", the "Company", "our Company", "WM" and unless the context otherwise indicates or implies, refers to Workmates Core2Cloud Solution Limited.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year and references to a Fiscal or a Financial Year are to the year ended on March 31 of that calendar year.

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

Financial Data

Our Company's financial year commences on April 01 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Unless stated otherwise, all references in this Prospectus to the terms Fiscal or Fiscal Year or Financial Year, are to the 12-month period commencing on April 01 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 Prospectus are to a calendar year.

Unless stated otherwise or where the context otherwise requires, the financial data in this Prospectus is derived from the Restated Consolidated Financial Statements.

The restated consolidated financial statement of the Company comprises of the restated statement of assets and liabilities of period ended August 31, 2025 and year ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profit and loss, the restated statement of cash flows and the restated statement of changes in equity for the period ended August 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the summary of significant accounting policies and explanatory notes and notes to restated consolidated financial statement and other annexures prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended.

For further information, see **"*Financial Statements*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** on pages 166 and 202, respectively.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Unless the context otherwise indicates, any percentage amounts, or ratios as set forth in **"*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** on pages 23, 110 and 202, respectively, and elsewhere in this Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Statements.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated consolidated financial statements included in the Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Red Herring Prospectus should accordingly be limited.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America
- "SGD" or "S$" refers to the Singapore Dollar, the official currency of the Republic of Singapore.

Our Company has presented all numerical information in this Prospectus in "lakhs" units or in whole numbers where the numbers have been too small to represent in lakhs. One lakh represents 1,00,000.

Figures sourced from third-party industry sources may be expressed in denominations other than lakhs or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

This 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 other foreign currencies:

Currency	As at			
	August 31, 2025 (1)	March 31, 2025	March 31, 2024(2)	March 31, 2023
1 USD	88.17	85.43	83.37	82.22
1 SGD	68.66	63.61	61.79	61.75

Source: www.fbil.org.in

(1) Since, August 31, 2025 was a public holiday, the exchange rate was considered as on August 29, 2025, being the last working day prior to August 29, 2025

(2) Since, March 31, 2024 was a public holiday, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024.

This Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. Such conversion should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees at any particular rate or at all.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable.

The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, **"*Basis for Offer Price*"** on page 87 of this Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM has independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in **"*Risk Factors*"** beginning on page 23 of this Prospectus.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". All statements contained in this Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "seek to", "shall", "objective", "plan", "project", "propose" "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this 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, including but not limited to, regulatory changes pertaining to the retail industry 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, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the retail industry, incidence of natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- The IT industry is characterized by rapid technological changes and evolving industry standards. Our success depends on our ability to anticipate these changes, develop new services, and enhance existing services to meet client needs. Failure to do so could have a material adverse effect on our business, results of operations, and financial condition.

- The length of our sales cycle may fluctuate significantly and depends on several external factors which may result in significant fluctuations in our revenues.

- We are dependent on our ability to develop new services and products and enhance our existing services and products. If our products and services do not gain market acceptance, our operating results may be negatively affected.

- The Company will be subjected to a bigger working capital cycle which will be impacting the Cash Flow and Liquidity position of the company

For further discussion of factors that could cause the actual results to differ from the expectations, see **"*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** on pages 23, 110 and 202, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views as of the date of this Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. Neither our Company, the Selling Shareholder, our Promoters, our Directors, the BRLM nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the requirements of SEBI, our Company and the Selling Shareholder shall ensure that investors in India are informed of material developments from the date the Prospectus until the time of the grant of listing and trading permission by the Stock Exchange for the Offer. Further, the Selling Shareholder shall ensure that investors in India are informed of material developments in relation to the statements and undertakings specifically made or confirmed by the Selling Shareholder in the Red Herring Prospectus and the Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

OFFER DOCUMENT SUMMARY

This section is a general summary of certain disclosures included in this Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections titled ***"Risk Factors", "Our Business", "Industry Overview", "Capital Structure", "The Offer"*** *and* ***"Outstanding Litigation and Material Developments"*** *beginning on at pages 23, 110, 96, 64, 46 and 216 respectively of this Prospectus.*

Our Company

Workmates is a cloud and digital transformation company, dedicated to helping enterprises modernize, secure, and scale their digital core. In just six years, we have grown from a startup to a **Premier Tier AWS Partner** — a distinction recognised for only a select group globally by AWS. This status reflects our deep technical expertise, proven customer success, and our ability to deliver complex cloud projects at scale.

Completely bootstrapped and built with unwavering passion and grit, Workmates is led by a dynamic and visionary team of co-founders and professionals who have successfully steered the company to date. We were recently recognized as the **AWS Consulting Partner of the Year 2025**, a testament to our excellence in delivery, innovation, and customer satisfaction.

At the heart of our journey lies our **mission** to empower businesses to reach their full potential through reliable and innovative cloud solutions. Our **vision** is to become the leading cloud services provider, known not just for what we deliver, but how we deliver — with precision, agility, and integrity. Our core **values** — Customer Focus, Innovation, Accountability, Teamwork, and Integrity — guide everything we do and define how we build long-term, trust-based relationships with our clients.

For further details, please refer to the chapter titled **"*Our Business*"** beginning on page no. 110 of this Prospectus.

Industry

The Cloud Computing Market size is estimated to reach USD 0.79 trillion in 2025, and is expected to reach USD 1.69 trillion by 2030, at a CAGR of 16.4% during the forecast period (2025-2030). The increasing global demand for cloud computing is driven by emerging technologies such as big data, artificial intelligence (AI), and machine learning (ML). The growing focus on customer-centric applications to enhance consumer satisfaction also contributes to these technologies' rise. Cloud-based infrastructure provides flexible and on-demand resource access, supporting new digital business solutions. This technology is beneficial for enterprise resource planning (ERP), online transaction processing (OLTP), and supply chain management (SCM) across various sectors.

As of FY23, the IT industry contributed 7.5% to India's GDP, with projections indicating it could reach US$ 350 billion by 2026, accounting for 10% of the country's GDP. The industry added 290,000 new jobs in FY23, bringing the total workforce to 5.4 million people. In FY22, India's IT sector generated US$ 227 billion in revenue, a 15.5% year-on-year growth, and is estimated to have reached US$ 245 billion in FY23. According to a 2021 AWS survey, India is expected to see a ninefold increase in digitally skilled workers by 2025, requiring approximately 3.9 billion digital skill training sessions. By 2026, India will need 30 million digitally skilled professionals.

The Indian software product industry is expected to reach US$ 100 billion by 2025. Indian companies are focusing on expanding their international presence by investing globally and enhancing their global delivery centers. In this context, Tata Consultancy Services (TCS) announced in February 2021 that it would hire 1,500 technology employees in the UK over the next year, a move aimed at improving TCS's ability to serve UK customers efficiently.

For further details, please refer to the chapter titled **"*Industry Overview*"** beginning on page no. 96 of this Prospectus.

Promoters

Our Promoters are Debasish Sarkar, Prajnashree Mohapatra, Anirban Dasgupta, Anindya Sen, Kamal Nath, Shilpa Mohta and Anjali Awasthi and Basanta Kumar Rana

For further details, please refer to the chapter titled **"*Our Promoters and Promoter Group*"** beginning on page no. 158 of this Prospectus.

Offer Size

Public offer of 34,23,600* Equity Shares of face value of ₹ 10 each of face value ₹ 10 each ("**Equity Shares**") of our Company for cash at a price of ₹ 204 per equity share (including a securities premium of ₹ 194 per Equity Share) (the "**Offer Price**"), aggregating to ₹ 6,984.14 lakhs ("**Offer**"), comprising a fresh offer of 29,08,800 Equity Shares of face value of ₹ 10 each aggregating to ₹ 5,933.95 lakhs (the "**Fresh Offer**") and an offer for sale of 5,14,800 Equity Shares of face value of ₹ 10 each by Debasish Sarkar, Prajnashree Mohapatra, Shilpa Mohta, Anindya Sen and Anirban Dasgupta (the "Selling Shareholders") ("**Offer For Sale**") aggregating to ₹ 1,050.19 lakhs, out of which 1,71,600 Equity Shares of face value of ₹ 10 each aggregating to ₹ 350.06 lakhs was reserved for subscription by market maker ("**Market Maker Reservation Portion**"). The offer less the Market Maker Reservation Portion i.e., Offer of 32,52,000 Equity Shares of face value of ₹ 10 each at an Offer Price of ₹ 204 per Equity Share aggregating to ₹ 6,634.08 lakhs is hereinafter referred to as the "**Net Offer**". The Offer and the Net Offer will constitute 26.50 % and 25.17 %, respectively of the post-offer paid up equity share capital of the Company.
**Subject to finalization of Basis of Allotment*

Objects of the Offer

(₹ in lakhs)

S. No	Particulars	Estimated Amount
1.	Gross Proceeds from the Issue	5,933.95
2.	(Less) Issue Related expenses	1,153.95
	Net Proceeds from the Issue	**4,780.00**

Utilization of Net Issue Proceeds

The details of the utilisation of Net Proceeds of the Issue are set out in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Estimated amount
1.	Prepayment or repayment of secured loan availed by our Company from Banks / Financial Institutions	860.00
2.	Funding of Working Capital requirements of our company	2,920.00
3.	General corporate purposes	1,000.00

For further details, see **"*Objects of the Offer*"** on page 76 of the Prospectus.

<u>Aggregate Pre Issue Shareholding of Promoters and Promoter Group</u>

Name	Pre-Offer		Post- Offer [1]			
	Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%)	At the lower end of the price band (₹ 200)		At the upper end of the price band (₹ 204)	
			Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%)
(A) Promoters						
Debasish Sarkar	19,01,900	19.00	17,76,448	13.75	17,76,448	13.75
Prajnashree Mohapatra	19,01,900	19.00	17,76,448	13.75	17,76,448	13.75
Shilpa Mohta	9,50,950	9.50	8,87,976	6.87	8,87,976	6.87
Anindya Sen	15,21,520	15.20	14,21,059	11.00	14,21,059	11.00
Anjali Awasthi	15,21,520	15.20	15,21,520	11.79	15,21,520	11.79
Anirban Dasgupta	15,21,520	15.20	14,21,059	11.00	14,21,059	11.00
Kamal Nath	5,00,500	5.00	5,00,500	3.87	5,00,500	3.87
Basanta Kumar Rana*	-	-	-	-	-	-
Total (A)	**98,19,810**	**98.10**	**93,05,010**	**72.03**	**93,05,010**	**72.03**
(B) Promoter Group (other than Promoters)						
Nil	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Total Promoter Shareholding (A+B)	**98,19,810**	**98.10**	**93,05,010**	**72.03**	**93,05,010**	**72.03**
(C) Top ten shareholders of our Company						
Debasish Sarkar	19,01,900	19.00	17,76,448	13.75	17,76,448	13.75

Name	Pre-Offer		Post- Offer [1]			
	Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%)	At the lower end of the price band (₹ 200)		At the upper end of the price band (₹ 204)	
			Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%)
Prajnashree Mohapatra	19,01,900	19.00	17,76,448	13.75	17,76,448	13.75
Shilpa Mohta	9,50,950	9.50	8,87,976	6.87	8,87,976	6.87
Anjali Awasthi	15,21,520	15.20	15,21,520	11.79	15,21,520	11.79
Anindya Sen	15,21,520	15.20	14,21,059	11.00	14,21,059	11.00
Anirban Dasgupta	15,21,520	15.20	14,21,059	11.00	14,21,059	11.00
Kamal Nath	5,00,500	5.00	5,00,500	3.87	5,00,500	3.87
Arunava Mukherjee	190,190	1.90	1,90,190	1.47	1,90,190	1.47
Total (C)	**1,00,10,000**	**100.0**	**94,95,200**	**73.50**	**94,95,200**	**73.50**

*[1] Subject to finalization of Basis of Allotment*Basanta Kumar Rana, the promoter of our Company, does not hold any equity shares in the Company as on the date of Prospectus*

Financial Information

(in ₹ lakhs except per share data)

Particulars	As on and for the period/ year ended			
	August 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Equity share capital	1,001.00	1.00	1.00	1.00
Other equity	2,009.35	2,287.62	894.92	360.07
Net worth#	3,010.35	2,288.62	895.92	361.07
Total income	5,955.31	10,838.65	5,352.94	2,913.88
Restated loss for the year/ period after tax	721.73	1,392.70	534.85	185.84
Restated basic and diluted earnings per share (Pre Bonus)	7,217.30	13,927.02	5,348.51	1,858.44
Restated basic and diluted earnings per share (Post Bonus)	7.21	13.91	5.34	1.86
Net asset value per equity share (Pre Bonus) *	30,103.50	22,886.20	8,959.43	3,610.88
Net asset value per equity share (Post Bonus) *	30.07	22.86	8.95	3.61
Total borrowings^	867.51	879.33	-	-

 # Net worth is derived from the Restated Consolidated Financial Statements and comprises of equity share capital and other equity excluding capital reserve
** Net asset value (per Equity Share) is derived from the Restated Consolidated Financial Statements and is calculated as restated net worth above at the end of the year divided by number of Equity Shares outstanding at the end of the year.*
^ 'Total borrowings' is calculated as borrowings under total non-current liabilities, plus borrowings under current liabilities.

Key Performance Indicators:

Details of our KPIs for the five months ended August 31, 2025 and the Fiscals 2025, 2024 and 2023 are set out below:

Financial KPIs:

(in ₹ lakhs unless otherwise indicated)

Key Performance Indicators	August 31, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	5,938.84	10,764.50	5,322.50	2,895.06
Total Income	5,955.31	10,838.65	5,352.94	2,913.88
Gross Profit	2,028.79	3,561.80	1,915.21	955.84
Gross Margin	34.16%	33.09%	35.98%	33.02%
EBITDA	1,061.95	1,905.13	769.53	270.44
EBITDA Margin	17.83%	17.58%	14.38%	9.28%
Profit After Tax for the Year ("PAT")	721.73	1,392.70	534.85	185.84
PAT Margin	12.12%	12.85%	9.99%	6.38%
ROE	27.24%	67.44%	85.10%	69.31%
ROCE	30.14%	64.61%	122.44%	100.86%

**Not annualised*

Qualifications of the Auditors which have not been given effect to in the Restated Consolidated Financial Statements

The Restated Financial Information do not contain any qualifications by the Statutory Auditors.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, our Promoters, and our Directors, our KMP's and SMP's as disclosed in this Prospectus, is provided below:

Nature of cases	Number of cases	Amount involved* (₹ lakhs)
Cases against our Company		
Criminal proceedings	-	-
Action by regulatory/statutory authorities	-	-
Tax proceedings	-	-
Material civil litigation	-	-
Total	-	-
Cases by our Company		
Criminal proceedings	5	29.57
Action by regulatory/statutory authorities	-	-
Tax proceedings	-	-
Material civil litigation	-	-
Total	**5**	**29.57**
Cases involving our Directors		
Criminal proceedings	-	-
Action by regulatory/statutory authorities	-	-
Tax proceedings	2	3.27
Material civil litigation	-	-
Total	**2**	**3.27**
Cases involving our Promoters		
Criminal proceedings	-	-
Action by regulatory/statutory authorities	-	-
Tax proceedings	1	2.16
Material civil litigation	-	-
Disciplinary action including penalty imposed by SEBI or stock exchanges	-	-
Litigation involving our KMPs and SMPs		
Criminal cases	-	-
Material civil cases	-	-
Action taken by statutory and regulatory authorities	-	-
Total	-	-

**Amount to the extent quantifiable*

For further details of the outstanding litigation proceedings, see "***Outstanding Litigation and Material Developments***" beginning on page 216.

Risk Factors

For the details of the risks applicable to us, please see "***Risk Factors***" beginning on page 23.

Summary of Contingent liabilities

Our Company does not have any contingent liability for the period ended August 31, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.

Summary of Related Party Transactions (as per AS 18 read with SEBI ICDR Regulations)

Following is a summary of related party transactions as per AS 18 read with SEBI ICDR Regulations:

Sr. No.	Nature of Transaction	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	**Rental paid for Office Space**				
	Debasish Sarkar	1.80	7.20	7.20	7.20
2	**Professional fees to Directors**				
	Debasish Sarkar	3.00	36.00	18.00	18.00
	Prajnashree Mohapatra	6.75	18.00	18.00	18.00
3	**Remuneration Paid to Manager**				
	Basanta Kumar Rana	21.20	63.60	33.49	39.11
	Debasish Sarkar	14.00	-	-	-
	Kamal Nath	40.01	50.01	-	-
	Advance given				

Sr. No.	Nature of Transaction	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
4	Basanta Kumar Rana	-	-	-	(2.00)
	Megagrow Business Solution LLP	(5.00)	-	30.00	-
5	**Event Management Charges**				
	Megagrow Business Solution LLP	53.20	91.82	76.68	94.03
6	**Consultancy Charges**				
	Megagrow Business Solution LLP	4.75	81.67	32.89	18.09
7	**Remuneration paid to Company Secretary & Compliance Officer**				
	Purbali Shah	1.98	-	-	-
8	**Sitting Fees paid to Directors**				
	Suchita Vishnoi	1.40	-	-	-
	Barathy Sundaram	2.00	-	-	-
	Ajay Chacko	2.20	-	-	-
9	**Investment in shares of subsidiary**				
	Workmate Core2Cloud Pte. Ltd.	-	31.62	-	-
10	**Loan to foreign subsidiary company**				
	Workmate Core2Cloud Pte. Ltd.	-	198.28	-	-

For details of the related party transactions in accordance with AS 18 read with SEBI ICDR Regulations, see ***"Other Financial Information - Related Party Transactions"*** on page 195.

Financing Arrangements

There have been no financing arrangements, whereby our Promoters, members of the Promoter Group, our Directors and their relatives, have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Prospectus.

Weighted average price at which the Equity Shares were acquired by our Promoters and the Selling Shareholder in the one year preceding the date of this Prospectus

The weighted average price at which the Equity Shares were acquired by our Promoters and the Selling Shareholder in the one year preceding the date of this Prospectus is:

S. No.	Category	Number of Equity Shares acquired in the one year preceding the date of this Prospectus	Weighted average price of acquisition per Equity Share (in ₹)*
A.	**Promoters**		
1.	Debasish Sarkar	19,00,000	NIL
2.	Prajnashree Mohapatra	19,00,000	NIL
3.	Shilpa Mohta	9,50,000	NIL
4.	Anindya Sen	15,20,000	NIL
5.	Anirban Dasgupta	15,20,000	NIL
6.	Anjali Awasthi	15,20,000	NIL
7.	Kamal Nath	5,00,000	19.98
B.	**Selling Shareholders**		
1.	Debasish Sarkar	19,00,000	NIL
2.	Prajnashree Mohapatra	19,00,000	NIL
3.	Shilpa Mohta	9,50,000	NIL
4.	Anindya Sen	15,20,000	NIL
5.	Anirban Dasgupta	15,20,000	NIL

** As certified by M. Choudhury & Co., Chartered Accountants, by way of their Certificate dated October 27, 2025*

Average Cost of Acquisition

The average cost of acquisition per Equity Share by for our Promoters and the Selling Shareholder, As on the date of this Prospectus is:

S. No.	Category	Number of Equity Shares acquired	Weighted average price of acquisition per Equity Share (in ₹)*
A.	**Promoters**		
1.	Debasish Sarkar	19,01,900	0.01
2.	Prajnashree Mohapatra	19,01,900	0.01
3.	Shilpa Mohta	9,50,950	0.01
4.	Anindya Sen	15,21,520	0.01
5.	Anirban Dasgupta	15,21,520	NIL
6.	Anjali Awasthi	15,21,520	NIL
7.	Kamal Nath	5,00,500	19.98
B.	**Selling Shareholders**		
1.	Debasish Sarkar	19,01,900	0.01
2.	Prajnashree Mohapatra	19,01,900	0.01
3.	Shilpa Mohta	9,50,950	0.01
4.	Anindya Sen	15,21,520	0.01
5.	Anirban Dasgupta	15,21,520	NIL

** As certified by M Choudhury & Co., Chartered Accountants, by way of their Certificate dated October 27, 2025*

Details of pre-IPO Placement

Our Company is not contemplating a pre-IPO placement.

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

Except as stated below, our Company has not issued shares for consideration other than cash during last one year:

Date of allotment	Number of equity shares allotted	Face Value (in ₹)	Issue Price (in ₹)	Nature of allotment	Benefit accrued to our Company	Source out of which bonus shares issued
May 6, 2025	1,00,00,000	10	NA	Bonus Issue	NA	Reserves and Surplus

*(1)For details in respect of the allottees, please refer to **"Capital Structure - History of paid-up Share Capital of our Company"** on page* 62.

Split / Consolidation of Equity Shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of Prospectus.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this Section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or any other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or any part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this Section is derived from our Restated Financial Statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this Section in conjunction with ***"Our Business"*** *on page 110,* ***"Industry Overview"*** *on page 96 and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *on page 202 as well as other financial information contained herein. For capitalized terms used but not defined herein, see* ***"Definitions and Abbreviation"*** *on* ***page*** *2.*

Materiality:

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

- *Some risks may not be material individually but may be material when considered collectively;*
- *Some risks may have an impact which is qualitative though not quantitative;*
- *Some risks may not be material at present but may have a material impact in the future.*

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 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 the considerations described below and elsewhere in this Prospectus. For further details, see ***"Forward-Looking Statements"*** *on page 16.*

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this Section. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

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

Unless the context otherwise requires, in this section, references to "we", "us" and "our" or "our Company" refers to Workmates Core2Cloud Solution Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding:

INTERNAL RISK FACTORS

A. Business Related Risks

1. We are dependent on a few customers for a major part of our revenues. Further we do not have any long-term commitments from customers and any failure to continue our existing arrangements could adversely affect our business and results of operations.

The substantial portion of our revenue is significantly dependent on certain key customers. For instance, our top five customers for the five months period ended August 31, 2025 and financial years 2024-25, 2023-24 and 2022-23

accounted for 51.69%, 51.02%, 53.09% and 38.15% of our revenue from operations for the respective period/financial years. Our reliance on a limited number of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our key customers, acceptance of the provisional order, a failure to negotiate favorable terms with our key customers or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company. Revenue from our top 01 customer, top 05 customer and top 10 customer in the five-months ended August 31, 2025, FY 2024-25, FY 2023-24 and FY 2022-23 are as follows:

Particulars	August 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	(₹ in lakhs)	As a% of total Revenue	(₹ in lakhs)	As a% of total Revenue	(₹ in lakhs)	As a% of total Revenue	(₹ in lakhs)	As a% of total Revenue
Top one customer	1,122.23	18.90	2,228.34	20.70	913.70	17.17	556.09	19.21
Top five customers	3,069.55	51.69	5,491.77	51.02	2,825.93	53.09	1,104.53	38.15
Top ten customers	4,091.13	68.89	6,739.85	62.61	3,380.65	63.52	1,434.87	49.56

We presently do not have any exclusive arrangements with any of our customers and we cannot assure you that we will be able to provide services. However, we have provisional orders in process already with our customers, which are subject to acceptance. In the event our competitors' products offer better margins to such customers or otherwise incentivize them, there can be no assurance that our customers will continue to place orders with us. There can also be no assurance that our customers will place their orders with us on current or similar terms, or at all.

Although our Company maintains long-term relationship with our major customers, there can be no assurance that we will continue to maintain such relationship with our customers. Further, in the event our customers experience any delays in placing orders with us, or if they prefer to buy the products of our competitors, it could have a material adverse effect on our business growth and prospects, financial condition, results of operations and cash flows. Our inability to maintain our existing customer network could have a negative impact on our sales, business growth prospects, result in slowdown of operation, financial conditions and cash flows. Further, the performance of our customers, their sales network and their ability to expand their businesses are crucial to the future growth of our business and directly affect our sales volume and profitability. Though we have not faced any such instance in past, yet there is no guarantee that all or any of our customers will honor their outstanding amounts in time and whether they will be able to fulfil their obligations, due to any financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur from all or any of our major customer, our financial performance and our operating cash flows may be affected.

2. ***We are primarily dependent on few key suppliers for procurement of products and services. Any delay, interruption or reduction in the supply of products and services may adversely affect our business, results of operations, cash flows and financial conditions.***

We procure services from various suppliers. For the period ended on August 31, 2025, financial years 2024-25, 2023-24 and 2022-23, purchases from our top five suppliers amounted to Rs 3,396.26 lakhs, Rs 7,068.82 lakhs, Rs 3,396.04 lakhs and Rs 1,921.94 lakhs respectively, which represented 86.86%, 98.14%, 99.67% and 99.11% of our total services purchased, respectively, for the said period. We do not have any long-term supply contracts with these suppliers and therefore, we cannot assure that we shall always have a steady supply of products and services at prices favorable to us. Our top 01 supplier, top 05 supplier and top 10 supplier in the five-months ended August 31, 2025, FY 2024-25, FY 2023-24 and FY 2022-23 are as follows:

Particulars	August 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	(₹ in lakhs)	As a% of total purchases	(₹ in lakhs)	As a% of total purchases	(₹ in lakhs)	As a% of total purchases	(₹ in lakhs)	As a% of total purchases
Top one supplier	3,266.82	83.55	6,727.03	93.40	3,332.76	97.81	1,894.05	97.67
Top five supplier	3,396.26	86.86	7,068.82	98.14	3,396.04	99.67	1,921.94	99.11

Particulars	August 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	(₹ in lakhs)	As a% of total purchases	(₹ in lakhs)	As a% of total purchases	(₹ in lakhs)	As a% of total purchases	(₹ in lakhs)	As a% of total purchases
Top ten supplier	3,424.49	87.58	7,088.59	98.42	3,397.96	99.73	1,923.69	99.20

Inadequate supply of products and services caused either by a sudden change in the prices or imposition of any new taxes or loss of any of our existing major vendors for any reason could have a material adverse effect on our business operations and profitability. Further, any materially adverse social, political or economic development, civil disruptions, or changes in the policies of the government may affect continuing operations which might result in significant loss due to an inability to meet delivery schedules, which could materially affect our business reputation within the industry.

Though we have not faced any such instance in past, yet there can be no assurance that demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of required products and services. If we were to experience a significant or prolonged shortage of requisitions from any of our suppliers, and we cannot procure the required products and services from other sources, we would be unable to meet our delivery schedules for our key products and to deliver such products to our customers in a timely manner, which would adversely affect our sales, margins and customer relations.

If we cannot fully offset increases in the cost of purchases, through increases in the prices for our products, we would experience lower margins and profitability, which would have a material adverse effect on our financial condition and results of operations. Our ability to remain competitive, maintain costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of products and services at acceptable prices. Further, discontinuation of such supply or a failure of these suppliers to adhere to the delivery schedule or the required quality could hamper our delivery schedule and therefore affect our business and results of operations.

There can be no assurance that demand, supply or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of products and services. If we were to experience a significant or prolonged shortage of supply from any of our suppliers, and we are unable to procure from other sources, we would be unable to meet our delivery schedules for our products and to deliver such products to our customers in a timely manner, which would adversely affect our sales, margins and customer relations. For details related to total revenue from operations, kindly refer section titled ***"Summary of Financial Information"*** beginning on Page 47 of this Prospectus.

3. Our operations are heavily dependent on our technology partnership.

Our solutions offerings are technologically complex, requiring specialized expertise for implementation and operation. Our ability to provide a diverse range of solutions is contingent upon collaborations with technology partners and other Partners. While these partnerships enable us to provide innovative products and services, we cannot guarantee their long-term commitment. This potential disruption in partnerships could impact our capacity to meet customer needs, operational efficiency, and overall financial performance.

4. We are dependent on our ability to develop new services and products, and enhance our existing services and products. If our products and services do not gain market acceptance, our operating results may be negatively affected.

Rapid technological advances, changing delivery models and evolving standards in digital engineering, software development and maintenance, increasing customer needs, frequent new product introductions and enhancements, characterize the industry in which we operate. Digitization is driving major changes in the global business software market, with IT leaders looking to adopt new technologies and software platforms to meet business needs, including revenue growth driven through new products and services, better customer experience and delivery mechanisms, and growth in revenue and profits. Our success depends upon our ability to anticipate, design, develop, test, market and support new software products, services, and enhancements of current products and services in response to evolving industry requirements. To effectively meet customer demand, it is important that we continue to enhance our products and service offerings. The markets for our offerings are rapidly evolving due to which the level of acceptance of such products and services is not certain. If we are unable to develop new or sufficiently differentiated products and services, enhance our product offerings and support services in a timely manner or position and price our products and services to meet demand including in response to new industry standards, it may have an adverse impact on our business. If the markets for our services fail to develop, develop slower than expected or experience increased competition, our business may suffer. As a result, we may be unable to successfully market our existing services and products, develop and successfully launch new products and services and enhancements to existing products and services, complete customer implementations on a timely basis, or complete products and services

currently under development. If our services are not accepted by our customers, our business, operating results and financial condition will be materially adversely affected. For further details regarding our business, please refer to chapter titled ***"Our Business"*** beginning on page 110 of this Prospectus.

5. ***Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, results of operations and cash flows.***

Failure on the part of our Company to obtain, renew or maintain our statutory and regulatory licenses, registrations and approvals required to operate our business may have a material adverse effect on our business, results of operations and financial condition.

We require certain statutory and regulatory licenses, registrations and approvals to operate our business, some of which are granted for a fixed period of time and need to be renewed from time to time. Further, we may be required to obtain new licenses, registrations and approvals for any proposed future operations, including any expansion of existing operations or facilities. There can be no assurance that the appropriate authorities will renew such licenses, registrations and approvals in a timely manner or at all. However, we cannot assure you that such licenses will be granted or renewed in a timely manner or at all. Further, these licenses, registrations and approvals are subject to several conditions. Our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, which may lead to cancellation, revocation or suspension of the relevant licenses, approvals and registrations. We may also be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. Further, our Company will be responsible for bearing any and all liabilities arising out of this non-compliance. If we are unable to renew, maintain or obtain the required registrations or approvals, it may result in the interruption of our operations and may have a material adverse effect on our business, revenues and operations. Failure on the part of our Company to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals applications that have been made and registrations granted, as detailed in the chapter titled **"*Government and Other Approvals*"** beginning on page 220 of this Prospectus , may result in the interruption of our Company's operations and may have a material adverse effect on our business. For further details on the licenses obtained by our Company and licenses, kindly refer to the chapter titled **"*Government and Other Approvals*"** beginning on page 220.

6. ***Our ability to anticipate changes in consumer preference, and industry trends and to meet customers' demands is a significant factor to remain competitive, any failure to identify and understand the trends may materially adversely affect our business.***

Changes in consumer preferences, regulatory or industry requirements, or competitive technologies may render certain of our products obsolete or less attractive. Our ability to anticipate changes in technology and regulatory standards and to successfully introduce new and enhanced products on a timely basis is a significant factor to remain competitive. If we are unable to obtain such knowledge in a timely manner, or at all, we may be unable to effectively implement our strategies, and our business and our results of operations may be adversely affected. We are also subject to the risks generally associated with new products and applications, including lack of market acceptance and failure of products to operate properly. Customer preferences in the markets we operate are difficult to predict and changes in those preferences or the introduction of new products by our competitors could put our products at a competitive disadvantage. To compete effectively in the industry, we must be able to produce new products to meet our customers' demands in a timely manner. Our failure to successfully produce new products could materially and adversely affect our results of operations.

7. ***The length of our sales cycle may fluctuate significantly and depends on several external factors which may result in significant fluctuations in our revenues.***

A customer's decision to purchase our services or products often involves a comprehensive implementation process across the customer's network(s) which includes customer education, evaluation by a number of employees in our customers' organisation and, often, a significant strategic or operational decision by our customers. Our sales efforts involve educating our customers about the use and benefits of our products and solutions, including any potential cost savings achievable by organisation that partner with us. Customers sometimes undertake a significantly long evaluation process which also involves evaluation of our competitors' services and can result in a lengthy sales cycle. Moreover, a purchase decision by a potential customer typically requires extended evaluation, testing and the approval of senior decision makers. We spend substantial time, effort and money on our sales efforts without any assurance that our efforts will produce any sales. Such delays and fluctuations could cause our revenues and results of operation to fluctuate significantly across time periods, and we may not be able to adjust our costs quickly enough to offset such lower revenues, potentially adversely impacting our business, operating results and financial condition.

8. ***Our lenders have charge over our movable and immovable properties in respect of finance availed by us.***

We have provided security in respect of loans / facilities availed by us from banks by creating a charge over our immovable properties. The total amount outstanding and payable by us as secured loans was ₹ 867.51 lakhs, as on August 31, 2025. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our assets may be subject to forfeiture by lenders, which in turn could have significant adverse effect on our business, financial condition or results of operations. For further details of the secured loans availed by us, see ***"Financial Indebtedness"*** on page 215

9. ***Our Company's success depends largely upon its skilled professionals and its ability to attract and retain these personnel. The industry where our Company operates is a highly skilled and technical employee intensive industry.***

Our Company's ability to execute projects and to obtain new clients depends largely on their ability to attract, train, motivate and retain highly skilled software professionals and other mid- level professionals. The attrition rates in the industry in which we operate have been high due to a highly competitive skilled labour market in India. We invest in training human resources that we hire to perform the services we provide. These professionals are often targeted by the lateral recruitment efforts of our competitors. The performance of our Company will be benefited on the continued service of these persons or replacement of equally competent persons from the domestic or global markets. We may have difficulty in redeploying and retraining our employees to keep pace with continuing changes in technology, evolving standards and changing customer. However, the attrition rate of our company in the five-months ended August 31, 2025, FY 2024-25, FY 2023-24 and FY 2022-23 are as follows:

Particulars	August 31, 2025*	March 31,2025	March 31,2024	March 31,2023
A. Opening Employees	128	95	77	39
B. Employees Joined During the Year	48	42	33	48
C. Employees Left During the Year	8	9	15	10
D. Closing Employees	168	128	95	77
E. Attrition Rate (%) **[C/((A+D)/2)]**	5.42	8.07	17.44	17.24

**Not Annualized*

We incur various employee benefits expense, including salaries and bonus, contribution to provident and other funds and staff welfare expenses. For the Five months' period ended August 31, 2025, F.Y. ended March 31, 2025, March 31, 2024 and March 31, 2023 our employee benefits expense accounted to Rs. 669.02 Lakhs, Rs. 1,020.99 Lakhs, Rs. 654.97 Lakhs and Rs.369.45 lakhs, respectively, representing for 11.74 %, 9.42 %, 12.24 % and 12.68 % respectively, of our Total Income for the respective period/year. For further details, kindly refer section titled ***"Summary of Financial Information"*** beginning on Page 47 of this Prospectus. There is intense competition for experienced skilled professionals with technical and industry expertise in our business and if we lose the services of any of these or other key individuals and are unable to find suitable replacements in a timely manner, our ability to realize our strategic objectives could be impaired. The loss of members of our team, particularly to competitors, could have a material adverse effect on our business and results of operations. For further details for employees of our Company, kindly refer section titled ***"Our Business"*** beginning on Page 107 of this Prospectus.

10. ***Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.***

Our Company have experienced negative cash flow from Investing activities in the past. The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years: *(₹ in lakhs)*

Particulars	For the Period ended August 31, 2025	For the year ended March 31,		
		2025	2024	2023
Net Cash from Investing Activities	283.89	(1,478.84)	(391.73)	(18.26)

There can be no assurance that our net cash flows shall be positive in the future. Any negative cash flows in the future over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see ***"Financial Statements"*** beginning on page 166 of this Prospectus.

11. ***Our success depends on usage of cloud space. Disruption of on usage of cloud space services could impair the ability of our suppliers to deliver materials or our ability to deliver materials to our customers and/ or increase our transportation costs, which may adversely affect our operations:***

Our operations rely heavily on the consistent availability of cloud services. Any disruption in cloud usage could hinder our supply chain efficiency. Suppliers may face delays in delivering essential materials to us. Similarly, our ability to fulfill customer orders could be compromised. This may lead to longer lead times and missed delivery commitments. Increased reliance on alternative logistics may raise transportation costs. Higher operational expenses could impact overall profitability. System outages could also affect inventory management and tracking. Continuity in cloud service is therefore critical to our business functions. Any significant disruption poses a risk to smooth and cost-effective operations.

12. ***Our Directors, Promoters and Group Companies are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

Our Promoters, Directors, KMPs and SMPs are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company, Directors, Promoters and Group Companies As on the date of this Prospectus along with the amount involved, to the extent quantifiable.

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Other Pending Litigations/ Actions	Aggregate amount involved (₹ in lakhs)*
Company							
By the Company	5	Nil	Nil	Nil	Nil	Nil	29.57
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Directors							
By the Directors	Nil	2	Nil	Nil	Nil	Nil	3.27
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Promoters							
By the Promoters	Nil	1	Nil	Nil	Nil	Nil	2.16
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil	Nil
KMPs							
By the KMPs	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the KMPs	Nil	Nil	Nil	Nil	Nil	Nil	Nil
SMPs							
By the SMPs	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the SMPs	Nil	Nil	Nil	Nil	Nil	Nil	Nil

** to the extent quantifiable*

Note: The amount mentioned above may be subject to additional interest, rates or Penalties being levied by the concerned authorities for delay in making payment or otherwise.

For further details, please refer chapter ***"Outstanding Litigation and Material Development"*** beginning from Page 216 of this Prospectus. Further, in addition to that, there could be other litigations & claims filed against the Company, Directors, Promoters, KMPs and SMPs which the Company may not be aware of As on the date of this Prospectus.

There can be no assurance that these litigations will be decided in favor of our Promoters, Directors, KMPs and SMPs, respectively, and consequently it may divert the attention of our management and Promoter and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations. For the details of the cases please refer the chapter titled ***"Outstanding Litigations and Material Developments"*** on Page 216 of this Prospectus.

13. ***The Promoter Selling Shareholders, will receive the entire proceeds from the Offer for Sale. Our Company will not receive or benefit from any proceeds from the Offer for Sale***

This Offer also consists of an Offer for Sale of 5,14,800 Equity Shares by the Promoter Selling Shareholders, the proceeds from the Offer for Sale will be paid to the Promoter Selling Shareholders, and our Company will not receive any such proceeds from this portion of offer for sale. For further details, see ***"The Offer", "Capital Structure"*** and ***"Objects of the Offer"*** beginning on pages 46, 64 and 76, respectively.

14. Expansion into new geographic regions and markets may subject us to various challenges.

We intend to increase the sales and distribution of our products across India. At present, our maximum revenue is generated from Telangana State. For the period ended August 31, 2025 and Fiscal 2025, 2024 and 2023 the revenue from major states i.e. Telangana constitutes 22.88%, 25.84%, 21.11% and 22.48% respectively of our revenue from operations. We have limited experience and knowledge of operating in other states and our foray into new geographies or into new services in the existing geographies may be subject to high barriers to entry including existing competition, local laws and market dynamics. Further, we may not be able to effectively assess the level of promotional marketing required in a particular state, and the recognition of our brands and products in such states may not be in the manner or to the extent anticipated by us. Our expansion into new geographies may also be challenging on account of our lack of familiarity with the social, political, economic and cultural 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. We may also encounter other additional anticipated risks and significant competition in such markets.

15. The intellectual Property Rights used by our company are registered in the name of our company, but any infringement of third-party intellectual property rights or failure to protect our intellectual property rights may adversely affect our business.

As on the date of this Prospectus, our Company is using trademark i.e. WORKMATES which is registered under Trademarks Act, 1999. However, Infringement of third-party intellectual property rights or failure to protect our own intellectual property can have negative consequences. In addition, infringement claims can damage our reputation and discourage potential investors, partners, or customers. Additionally, if we fail to protect our own intellectual property, our competitors or other third parties may copy, steal, or misuse our ideas, products, or services. This can lead to lost revenues, decreased market share, or erosion of our competitive advantage. Moreover, any unauthorized use, reproduction, or distribution of our copyrighted material without our permission will result in legal action and may lead to financial penalties or damage to our brand reputation. It is essential for us to protect our copyrighted material and ensure that it is used only with our permission, to avoid any negative impact on our business operations. Defending our intellectual property rights can be expensive and time-consuming, and we may not be able to prevent others from infringing or challenging our rights**.**

16. Our Trade Receivables as a Percentage of Revenue from Operations Have Fluctuated and May Continue to Fluctuate, Which Could Adversely Impact Our Cash Flows and Financial Position

The trade receivables as a percentage of revenue from operations have historically fluctuated and may continue to fluctuate in the future. Such fluctuations are primarily attributable to the timing of sales and collection cycles across reporting periods.

Particulars	August 31, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
A. Revenue from Operations	5,938.44	10,764.50	5,322.50	2,895.06
B. Trade Receivables (TR)	3,967.25	2,464.97	533.60	416.22
C. TR as a % of revenue from operations	66.80	22.90	10.03	14.38

**Not annualized*

The percentage was higher at 66.80% as at August 31, 2025, primarily due to increased sales recorded towards the end of the period and a corresponding higher level of outstanding receivables pending collection. Conversely, as at March 31, 2025, the percentage decreased to 22.90% owing to efficient collection efforts and lower outstanding receivables at year-end. The percentages of 10.03% and 14.38% as at March 31, 2024 and March 31, 2023, respectively, were broadly stable and reflect a balanced proportion between receivables and revenue from operations during those periods. Such variations may be a result of normal business cycles, timing differences in sales realisation, and collection efforts undertaken by the Company. If our trade receivables as a percentage of revenue from operations increase significantly in the future or if we are unable to collect outstanding amounts in a timely manner, our cash flows, working capital position and overall financial condition could be adversely affected.

17. We have issued Equity Shares in the last 12 (twelve) months at a price which may lower than the Issue Price.

During the last 12 (twelve) months, we have issued Equity Shares at a price that will be lower than the Issue Price, as set forth below.

Date of Issue	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Allotment
May 06, 2025	1,00,00,000	10/-	Nil	Bonus Issue

The price at which Equity Shares have been issued by our Company in the immediately preceding one year is not indicative of the Issue Price at which the Equity Shares shall be issued and traded (subsequent to listing). For further details regarding such allotments, see ***"Capital Structure"*** on page 64 of this Prospectus.

18. The average cost of acquisition of Equity Shares by our Promoters may be lower than the Issue Price.

Our Promoters average cost of ac.

quisition of Equity Shares in our Company may be lower than the Issue Price of the shares proposed to be offered though this Prospectus. For Details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer the table below:

Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
Debasish Sarkar	19,01,900	0.01
Prajnashree Mohapatra	19,01,900	0.01
Shilpa Mohta	9,50,950	0.01
Anjali Awasthi	15,21,520	Nil
Anindya Sen	15,21,520	0.01
Anirban Dasgupta	15,21,520	Nil
Kamal Nath	5,00,500	19.98

19. Our Branch Offices are located in the states of Telangana, Odissa, Uttar Pradesh and Maharashtra. Any disruption or shutdown of our Branch Office may have a material adverse effect on our business, financial condition, results of operations and cash flow.

As on the date of this Prospectus, we operate our Branch Offices which are located in the states of Telangana, Odissa, Uttar Pradesh and Maharashtra. We are dependent on our Branch Offices for the revenue of operations. Any disruption in the operations of our Branch Offices located in the states of Telangana, Odissa, Uttar Pradesh and Maharashtra may disrupt our operational activities. Further, our Branch Office is subject to operating risks, such as the breakdown or failure of disruption in power supply or processes, severe weather conditions, performance below expected levels of efficiency, obsolescence, natural disasters, infectious diseases (such as COVID-19 pandemic), political instability, the need to comply with the directives of relevant government authorities and the requirement to obtain certain material approvals to operate our Branch Offices. Historically, we have not experienced any disruption, breakdown or shutdown of our Branch Offices due to any breakdown, disruption in power supply or processes, severe weather conditions, performance below expected levels of efficiency, obsolescence, natural disasters, and political instability. Our customers rely significantly on the timely delivery of our services and our ability to provide an uninterrupted supply of our services is critical to our business. While we seek to ensure a continuous supply of our services to our customers, our customer relationships, business and financial results may be adversely affected by any disruption of operations.

20. Our revenues are highly dependent on clients located in India. Any decline in the economic health of India could adversely affect our business, financial condition and results of operations.

We only supply our products and services to clients located in India. If the economic conditions of India becomes volatile or uncertain or the conditions in the financial market were to deteriorate, especially in recent times due to the

COVID-19 pandemic, or if there are any changes in laws applicable to our services and operations or if any restrictive conditions are imposed on us or our business, the pricing of our services may become less favorable for us. Further, our clients located in these geographies may reduce or postpone their spending significantly which would adversely affect our operations and financial conditions. Any reduction in spending on third party logistic services may lower the demand for our services and negatively affect our revenues and profitability.

21. ***There have been instances of delays in payment of statutory dues, i.e. ESIC by the Company. In case of any delay in payment of statutory due in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.***

In the past, there have been certain instances of delays in payment of statutory dues, i.e. Employee State Insurance, by the Company. The details of the delay caused in payment of statutory dues have been provided below:

Number of employees as on August 31, 2025 are as follows:

Particulars	**Number of Employees**
As on August 31, 2025	**168**
Employees covered in Provident Fund	
Covered as per statutory regulations	166
Not covered as per statutory regulations	2
Employees covered in Employees State Insurance Scheme	
Covered as per statutory regulations	23
Not covered as per statutory regulations	145

ESIC (FY: 2022-2023, 2023-2024, 2024-2025 & April 2025 to August 2025):

West Bengal

Month	Due Date of filing	Date of Filing Return	Delay Period
January, 2024	15.02.2024	17.05.2024	2 days
March, 2024	15.04.2024	17.04.2024	2 days

22. ***There have been instances of delays in filings of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to ROC.***

In the past, there have been certain instances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee as specified by ROC. The details of such forms have been provided below:

Date of Event	Forms	Due Date of Filing	Date of Filing	Delay by Days
30-09-2022	AOC-4	29-10-2022	01-11-21022	3
30-09-2024	AOC-4	29-10-2024	26-11-2024	28
16-12-2024	INC-27	31-12-2024	13-01-2025	13
31-03-2025	MGT-14	30-04-2025	22-05-2025	22
31-03-2025	MGT-14	30-04-2025	22-05-2025	22

Reason for delays in filing of form with MCA are as under:

- The delay in filing of form with MCA were caused due to technical issues on MCA Portal.
- In order to avoid delays, we are regularly reaching our MCA help desk and raises complaints to avoid delay in filing of returns.
- The delays are regularized.

The statutory authority has not imposed any penalty for aforesaid delay in filing of forms with MCA till date. The delays have been regularized by paying delay fees along and the same has been regularized. Further, there is no requirement for compounding application for aforesaid delay filing as the delays are regularized with payment of delay fees.

It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

23. We may not be able to successfully manage the growth of our operations and execute our growth strategies which may have an adverse effect on our business, financial condition, results of operations and future prospects.

As we continue to grow, we must continue to improve our managerial, technical and operational knowledge and allocation of resources, and implement an effective management information system. In order to fund our ongoing operations and future growth, we need to have sufficient internal sources of liquidity or access to additional financing from external sources, including debt or equity. Further, we will be required to manage relationships with a greater number of clients, suppliers, lenders and other third parties. We will need to further strengthen our internal control and compliance functions to ensure that we will be able to comply with our legal and contractual obligations and minimize our operational and compliance risks. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business and operations and training an increasing number of personnel to manage and operate the expanded business. There can be no assurance that we will be able to successfully manage our growth, strategies or that our expansion plans will not adversely affect our existing operations and thereby have an adverse effect on our business, financial condition, results of operations and prospects.

Further, we could also encounter difficulties and delays in executing our growth strategies due to a number of factors, including, unavailability of human and capital resources, inability to develop adequate systems, infrastructure and technologies, delayed payments or non-payments by clients, failure to correctly identify market trends, increase in cost of cloud space etc. There can be no assurance that we will be able to execute our growth strategy on time and within the estimated costs, or that we will meet the expectations of our clients.

24. Our continued success is dependent on our senior management and skilled manpower. Our inability to attract and retain key personnel may have an adverse effect on our business prospects.

Our experienced senior management and Directors have had a significant contribution to the growth of our business, and our future success is dependent on the continued service of our senior management team. An inability to retain any key management personnel may have an adverse effect on our operations. Our ability to execute orders and to obtain new clients also depends on our ability to attract, train, motivate and retain highly skilled professionals, particularly at managerial levels. We continue to face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In particular, we may be unable to compete with other larger companies for suitably skilled personnel due to their ability to provide more competitive compensation and benefits. The loss of any of the members of our senior management team, our whole-time directors, or other key personnel or an inability to manage the attrition levels in different employee categories may materially and adversely impact our business, results of operations, financial condition, and growth prospects.

The success of our business is also dependent upon our ability to hire, retain, and utilize qualified personnel, including designers, and corporate management professionals who have the required experience and expertise. We also place extensive reliance on our design and IT department which is critical to our business as they design the products which are reviewed by our customers. From time to time, it may be difficult to attract and retain qualified individuals with the expertise and in the timeframe demanded by our clients, and we may not be able to satisfy the demand for our services because of our inability to successfully hire and retain qualified personnel. We may be unable to compete with our competitors for such qualified personnel because of more competitive salaries and benefits provided by them.

For every new product we expand into, we require suitably skilled personnel. Such skilled personnel may not be available in the market or we may not be able to compete with competitors for such qualified personnel because of

more competitive salaries and benefits packages provided by them. If we cannot attract and retain qualified personnel or effectively implement appropriate succession plans, it could have a material adverse impact on our business, financial condition, and the results of operations. Moreover, we may be unable to manage knowledge developed internally, which may be lost in the event of our inability to retain employees.

25. If we are unable to manage/arrange funds to meet our working capital requirements, there may be an adverse effect on our results of operations.

Our business requires a significant amount of working capital to finance the purchase of raw materials before payments are received from customers. We cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under budget for our working capital requirements, in which case there may be delays in arranging the additional working capital requirements, which may delay the execution of projects leading to loss of reputation, levy of liquidated damages, and an adverse effect on the cash flows. If we experience insufficient cash flows or are unable to borrow funds on a timely basis or at all to meet the working capital requirements, there may be an adverse effect on our results of operations. We may also be subject to fluctuations of interest rates for our financing. If we are unable to secure financing at favorable rates for this purpose, our ability to secure larger-scale projects will be impeded and our growth and expansion plans will be materially and adversely affected which in turn will materially and adversely affect our future financial performance.

26. We are dependent upon the business experience and skill of our promoters, key managerial personnel and senior management personnel. Loss of our Senior Management or our inability to attract or retain such qualified personnel, could adversely affect our business, results of operations and financial condition.

We believe that our Promoters have played a key role in the development of our business and we benefit from their industry knowledge and expertise, vision and leadership. Our Promoters have strong operational knowledge, and good relationships with our clients. In addition to our Promoters, our key management and senior management team includes qualified, experienced and skilled professionals who possess requisite experience across various division of our business. We believe the stability of our management team and the industry experience brought on by our individual Promoters enables us to continue to take advantage of future market opportunities. We believe that our senior management team is well qualified to leverage our market position with their collective experience and knowledge in the industry, to execute our business strategies and drive our future growth.

Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. The loss of the services of our key personnel or our inability to recruit or train sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects. We have not faced any significant attrition of key managerial personnel and senior management personnel during the last three (3) financial years. However, we cannot assure that there will be no attrition of our senior management personnel in the future.

If we are unable to hire additional qualified personnel or retain them, our ability to expand our business may be impacted. Our Company's profitability, financial condition and results of operations may also be impacted due to lack of experienced and talented workforce. Senior management attrition may also result in our Company incurring higher costs, including the cost of recruiting and costs associated with onboarding. As we intend to continue to expand our operations, we will be required to continue to attract and retain experienced personnel. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting suitable employees.

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

As of August 31, 2025 we have entered into several related party transactions. We confirm that the transactions with related parties entered into by our Company in the preceding three Financial Years (3) years have been carried out at arms' length price and are in compliance with applicable laws including Companies Act, 2013. Further, we confirm that the transactions are not prejudicial to the interest of our Company. A summary of the related party transactions for the period ended August 31, 2025 and the FY 2024-25, FY 2023-24 and FY 2022-23 as per applicable Ind GAAP is derived from our Restated Financial Statements. For further details, see ***"Financial Statements"*** on page 166

While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

28. ***Our management will have broad discretion in how we apply the Net Proceeds, including interim use of the Net Proceeds, and there is no assurance that the objects of the Offer will be achieved within the time frame expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment.***

We intend to use Net Proceeds from the Offer towards (a) Working Capital Requirements; (b) Repayment of loan and (c) general corporate purposes. For details of the objects of the Offer, see ***"Objects of the Offer"*** on page 76. Our management will have broad discretion to use the Net Proceeds, and investors will be relying on the judgment of our management regarding the application of the Net Proceeds. Moreover, we cannot undertake any material deviation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. Our Company may have to revise its management estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this section may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in its business.

In accordance with Regulation 281A of SEBI ICDR Regulations, our Promoters or shareholders in control of our Company shall provide an exit offer to dissenting shareholders as provided for in the Companies Act, 2013 in case of change in objects or variation in the terms of contract related to objects referred to in this Prospectus, as per the conditions and in the manner provided in the SEBI ICDR Regulations. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Issue, our Promoters shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same.

29. ***In addition to our existing indebtedness for our operations, we may be required to obtain further loan during the course of business. There can be no assurance that we would be able to service our existing and/or additional indebtedness.***

In addition to our existing indebtedness for our existing operations we may be required to raise further debt in the form of term loans and working capital loans in the course of business. Increased borrowings, if any, would adversely affect our debt-equity ratio and our ability to further borrow at competitive rates. Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements could lead to a termination of one or more of our credit facilities, trigger cross default provisions, penalties and acceleration of amounts due under such facilities which may adversely affect our business, financial condition and results of operations. For further details of our indebtedness, please refer to the chapter titled ***"Financial Indebtedness"*** on page 215 of this Prospectus.

30. ***Our customers may claim against us and/or terminate our services in whole or in part prematurely, if we fail to satisfy their requirements and expectations or for any other reason.***

Our purchase orders with our customers are of standard form and usually, inter-alia contain details relating to price, terms of payment, delivery schedule, and other standard terms and conditions. Any defect or malfunction in our system designs, and/or solutions, or failure to satisfy the requirements and expectations of our customers, could lead to claims made against us and/or termination of our services in whole or in part. This may arise from unsatisfactory design or workmanship, staff turnover and human errors. However, as our system designs, and technology solutions are applied in the process of finalizing the order, if it is established that any damages in and/or loss of property, as well as personal injuries, we may be required to further compensate our customers and/or victims for such loss, damages, personal injuries and/or death.

In addition, we may also be subject to potential liability from legal suits for any losses suffered by our customers due to delay of the delivery of our or services. In the event that we are involved in any legal dispute or court proceedings with our customers, our reputation will be adversely affected and we may have to spend a significant amount of resources to defend ourselves, which may adversely affect our business, cash flows and, financial performance.

31. ***Shortage or non-availability of essential utilities such as electricity could affect our operations and have an adverse effect on our business, results of operations and financial condition.***

Our business operation is heavily dependent on continuous supply of electricity which is critical to our operations. While our power requirements are met through local state power supply corporation in our Branch Offices, we cannot assure you that these will be sufficient and, or, that we will not face a shortage of electricity despite these arrangements. Further, any shortage or non-availability of electricity could result in temporary shut-down of a part, or all, of our

operations at the location experiencing such shortage. Such shut-downs could, particularly if they are for prolonged periods, have an adverse effect on our business, results of operations and financial condition.

32. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

33. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

Since incorporation there have been no instances of employee misconduct, fraud, or material operational errors that have resulted in any regulatory action, litigation, financial loss, or reputational damage to the Company. The Company maintains a robust internal control mechanism and adheres to a culture of compliance and ethical conduct. However, we acknowledge that despite best efforts and preventive controls, the risk of human error or misconduct cannot be fully eliminated.

34. Our Promoters and some of our Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses.

Some of Promoters and our Directors are interested in our Company to the extent of their respective shareholding in our Company as well as to the extent of any dividends, bonus or other distributions on such Equity Shares. We cannot assure you that our directors will exercise their rights as shareholders to the benefit and best interest of our Company. Further, our Promoters holding Equity Shares may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For further information on the interest of our Promoters and Directors, other than reimbursement of expenses incurred or normal remuneration or benefits, see ***"Our Management"*** and ***"Our Promoters and Promoter Group"*** on pages 143 and 158, respectively.

35. We have incurred borrowings from commercial banks and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition. We have entered into agreements with a bank for short-term and long-term borrowings.

As of August 31, 2025 we had total borrowings of ₹ 867.51 Lakhs. Certain agreements that we have entered into contain restrictive covenants, including requirements that we obtain consent from the lenders prior to undertaking certain matters including change in capital structure, transfer of controlling interest, and making drastic changes to the management. Our Company has applied for and received consent from the relevant lender for undertaking the Offer. Further, in terms of security, we are required to create a mortgage over our immovable properties by way of depositing title deeds, and hypothecate our movable and/or immovable properties. Any failure to service such indebtedness, or otherwise perform any obligations under such financing agreements may lead to a termination of one or more of our credit facilities or incur penalties and acceleration of payments under such credit facilities, which may adversely affect our business and financial condition. There can be no assurance that we will be able to comply with the covenants forming part of our loan agreements, or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. Any fluctuations in the interest rates or downgrade in the credit ratings assigned to our debt instruments may directly impact the interest costs of such loans. Our ability to make repayments and refinance our indebtedness will depend on our continued ability to generate cash from our future operations. We may not be able to generate enough cash flow from operations or obtain enough capital to service our debt. For further information, see ***"Financial Indebtedness"*** beginning on page 205. Any failure to comply with the conditions and covenants in our financing agreements that is not waived by our lenders or guarantors or otherwise cured could lead to a termination of our credit facilities, foreclosure on our assets, acceleration of all amounts due under such facilities or trigger cross-default provisions under certain of our other financing agreements, any of which

could adversely affect our financial condition and our ability to conduct and implement our business plans. We may utilize a portion of the Issue proceeds for the early repayment of certain borrowings, including a recently sanctioned term loan. While this may reduce our debt burden, improve our debt-to-equity ratio and strengthen our financial profile, it could limit the availability of funds for other business purposes. Further, the early repayment may not yield the expected benefits, and any such developments could adversely impact our future growth plans, cash flows and overall financial condition.

36. Major fraud, lapses of internal control or system failures could adversely impact the company's business.

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures etc. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

37. We may not be successful in implementing our business strategies.

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

38. Some of the approvals are required to be updated consequent to the change in the name of our Company.

The name of our Company has been changed from Workmates Core2Cloud Solution Private Limited to Workmates Core2Cloud Solution Limited vide resolution passed by our Shareholders at their EGM held on December 16, 2024. Due to such change, our Company is required to change its name in all approvals, licenses, registrations and permits in the name of Workmates Core2Cloud Solution Limited. While we have updated our name in some of the registrations, permits or approvals, we are still required to update our name in some of the remaining registrations, permits or approvals i.e ISO.

39. Our business requires us to obtain and renew certain licenses and permits from government, regulatory authorities and other national/ international corporations and the failure to obtain or renew them in a timely manner may adversely affect our business operations.

Our business requires us to obtain and renew from time to time, certain approvals, licenses, registrations and permits. In addition, we require certain approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by authorities such as the Government of India, the State Governments and certain other regulatory and government authorities, for operating our business. In particular, we are required to obtain certificate of registrations for carrying on certain of our business activities from the Government of India, the State Governments and other such regulatory authorities that are subject to numerous conditions. If we fail to maintain such registrations and licenses or comply with applicable conditions, our certificate of registration for carrying on a particular activity may be suspended and/or cancelled and we will not then be able to carry on such activity. This could materially and adversely affect our business, financial condition and results of operations.

We and our customers, may require various regulatory approvals, sanctions, licenses, registrations and permissions in connection with our operations and the various development activities involved in such orders. We or our customers may face significant uncertainties due to various factors in obtaining or maintaining such approvals. If such approvals are not obtained in a timely manner or at all, there may be a material adverse effect on various development activities, including our operations, thereby adversely affecting our results of operations and financial condition. Furthermore, our government approvals and licenses are subject to numerous conditions, some of which are onerous and require us to incur substantial expenditures. If we fail to comply or a regulator alleges that we have not complied with these conditions, our business, prospects, financial condition and results of operations may be adversely affected. While we typically apply for the renewal of any existing regulatory approvals prior to their expiry dates, there can be no assurance that we will receive such renewal in time or at all.

40. The intellectual Property Rights used by our company are registered in the name of our company, but any infringement of third-party intellectual property rights or failure to protect our intellectual property rights may adversely affect our business

As on the date of this Prospectus, our Company is using trademark i.e. WORKMATES which has been applied registered under Trademarks Act, 1999. However, Infringement of third-party intellectual property rights or failure to protect our own intellectual property can have negative consequences. In addition, infringement claims can damage our reputation and discourage potential investors, partners, or customers. Additionally, if we fail to protect our own intellectual property, our competitors or other third parties may copy, steal, or misuse our ideas, products, or services. This can lead to lost revenues, decreased market share, or erosion of our competitive advantage. Moreover, any unauthorized use, reproduction, or distribution of our copyrighted material without our permission will result in legal action and may lead to financial penalties or damage to our brand reputation. It is essential for us to protect our copyrighted material and ensure that it is used only with our permission, to avoid any negative impact on our business operations. Defending our intellectual property rights can be expensive and time-consuming, and we may not be able to prevent others from infringing or challenging our rights.

41. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.

We have insurance policies – ICICI Lombard General Insurance Company Limited and HDFC Ergo Group Health Insurance Policy. While it is believed that the insurance coverage maintained by the company would reasonably be adequate to cover all normal risks associated with the working team our business, there can be no assurance that any claim under the insurance policies maintained by the company will be honored fully, in part or on time, nor that we have taken out sufficient insurance to cover all material losses. If our work team resulting from not obtaining or maintaining insurance or exceeding our insurance coverage, the loss would have to be borne by us and it could have a material adverse effect on our results of operations and financial condition.

42. Our inability to effectively manage project execution and milestone schedules may lead to project delays which may adversely affect our business and the result of operations.

Our business is dependent on our ability to effectively manage the execution of our projects. An inability to effectively manage our operations, including ineffective or inefficient project management procedures could increase our costs and expenses, resulting in project delays and thereby materially and adversely affect our profitability. Further, our purchase order / contracts typically provide specified milestones to be achieved within a specific timeframe, and we may be liable to our clients for any failure to meet such project milestones within the stipulated schedule in accordance with the terms of the relevant purchase order / contract. The effectiveness of our project management processes and our ability to execute projects in a timely manner may be affected by various factors, including:

- delays in receipt of work schedules and designing inputs, approvals and decisions required from the client;
- changes to project plans and process requirements;
- delays due to interface issues;
- delays due to environmental considerations;
- onsite accidents and accidents during delivery;
- local strikes, work stoppages and curfews by political parties;
- adverse weather conditions, and
- adverse changes to the relevant legal, regulatory, or tax regimes.

Such factors would have an adverse effect on our results of operations and financial condition.

43. An inability to manage our growth could disrupt our business and reduce our profitability.

We have experienced continuous growth in the preceding years. We expect our business to grow as a result of our plans to expand further. We expect any growth in our business to place additional demands on us and require us to continuously evolve and improve our operational, financial, and internal controls across the organization. In particular, continued expansion increases the challenges involved in:

(i) maintaining high levels of client satisfaction;

(ii) recruiting, training, and retaining sufficient skilled management, technical and marketing personnel;

(iii) adhering to health, safety and environment and quality and process execution standards that meet client expectations;

(iv) preserving a uniform culture, values, and work environment in operations; and

(v) developing and improving our internal administrative infrastructure, particularly our financial, operational, communications and other internal systems.

Our ability to implement our business plans depend on, inter alia, global economic conditions, our capital resources, our R&D capabilities for new products and technology solutions, our ability to commercially realize the R&D results, our ability to obtain any necessary government or regulatory approval or licenses, and the availability of management, financial and other resources.

The success of our business will depend greatly on our ability to implement our business and strategies effectively. Even if we have successfully executed our business strategies in the past, there can be no assurance that we will be able to execute our strategies on time and within the estimated budget, or that we will meet the expectations of targeted customers. We expect our strategies to place significant demands on our management and other resources and require us to continue developing and improving our financial, operating, and other internal controls. Our inability to manage our business and strategies could have an adverse effect on our business, financial condition, and profitability.

44. The Promoter and Promoter Group will continue to exercise control post completion of the Issue and will have considerable influence over the outcome of matters.

Upon completion of this Issue, our Promoter and Promoter Group will continue to own a majority of our Equity Shares. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Our Promoters will also be in a position to influence any shareholder action or approval requiring a majority vote, except where they may be required by the applicable law to abstain from voting. This control could also delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from obtaining control of our Company even if it is in the best interests of our Company. The interests of our Promoters could conflict with the interests of our other equity shareholders, and the Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

45. The future operating results are difficult to predict and may fluctuate or adversely vary from the past performance.

The company's operating results may fluctuate or adversely vary from past performances in the future due to a number of factors, many of which are beyond the company's control. The results of operations during any financial year or from period to period may differ from one another or from the expected results operation. Its business, results of operations and financial conditions may be adversely affected by, inter alia, a decrease in the growth and demand for the products and services offered by us or any strategic alliances which may subsequently become a liability or non-profitable. Due to various reasons including the above, the future performance may fluctuate or adversely vary from our past performances and may not be predictable. For further details of our operating results, section titled ***"Summary of Financial Information"*** beginning on page 49 of this Prospectus.

B. <u>Issue Related Risks</u>

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

We have no experience as a public listed company or with the increased scrutiny of its affairs by shareholders, regulators and the public at large that is associated with being a public listed company. As a public listed company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not incur as an unlisted company. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange which require us to file unaudited financial results on a half-yearly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, our management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

50. In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter ***"Objects of the Offer"*** on page 76 of this Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

51. There is no guarantee that our Equity Shares will be listed on the SME Platform of BSE Limited 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 Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the SME Platform of BSE Limited 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.

52. The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.

The Issue price is based on numerous factors and may not be indicative of the market price for our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurance that you will be able to resell your Shares at or above the Issue Price. Among the factors that could affect our Share price are: variations in the rate of growth of our financial indicators, such as earnings per share, net profit and income; changes in income or earnings estimates or publication of research reports by analysts; speculation in the press or investment community; general market conditions; and domestic and international economic, legal and regulatory factors unrelated to our performance.

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

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

a. variations in our operating results and the performance of our business;

b. regulatory developments in our target markets affecting us, our customers, or our competitors;

c. changes in financial estimates by securities research analysts;

d. addition or loss of executive officers or key employees;

e. loss of one or more significant customers;

f. the performance of the Indian and global economy;

g. significant developments in India's economic liberalization and deregulation policies, and the fiscal regime;

h. volatility in the Indian and global securities markets;

i. performance of our competitors and perception in the Indian market about investment in our industry; and

j. adverse media reports, if any, on our Company, or the industry.

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

Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue.

54. The investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

We have applied to BSE Limited to use its name as the Stock Exchange in this offer document for listing our shares on the SME Platform of BSE Limited. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a delay in listing the Equity Shares on the SME Platform of BSE Limited. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

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

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

56. Any future issuance of Equity Shares may dilute the investors' shareholdings or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares.

Any future equity issuances by us or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares and our Company's ability to raise capital through an issue of securities. In addition, any perception by potential investors that such issuances or sales might occur could also affect the trading price of our Equity Shares. Additionally, the disposal, pledge or encumbrance of our Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of our Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

57. Our Company has not paid any dividends till now and there can be no assurance that we will pay dividends in future.

Our ability to pay dividends in the future will depend upon a variety of factors such as future earnings, financial condition, cash flows, working capital requirements, and restrictive covenants in our financing arrangements. Our Company has not paid any dividends till now and there can be no assurance that we will pay dividends in future. Our ability to pay dividends in the future will depend on our earnings, financial condition and capital requirements. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover our operating expenses and pay dividends shareholders, or at all. Our ability to pay dividends could also be restricted under the existing or certain financing arrangements that we may enter into.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see ***"Dividend Policy"*** on page 165 of this Prospectus.

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

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

60. Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.

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

61. Foreign investors may be restricted in their ability to purchase or sell Equity Shares.

Under foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing and reporting requirements specified by the RBI or in the alternate, the pricing is in compliance with the extant provisions of SEBI ICDR Regulations. If the transfer of shares is not in compliance with such pricing or reporting requirements and does not fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure that any required approval from the RBI or any other government agency can be obtained on any particular terms or at all.

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

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

63. The investors may be restricted in their ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of their ownership position.

Under the Companies Act, 2013, a Company incorporated in India must offer its holders of shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares which are voted on the resolution. However, if the law of the jurisdiction the investors are in does not permit them to exercise their pre-emptive rights without us filing an offering document or registration statement with the applicable authority in the jurisdiction they are in, they will not be able to exercise their pre-emptive rights unless we make such a filing. If we elect not to make such a filing, the new securities may be issued to a custodian, who may sell the securities for the investors' benefit. The value such custodian would receive upon the sale of such securities if any, and the related transaction costs cannot be predicted. To the extent that the investors' are unable to exercise pre-emptive rights granted in respect of the Equity Shares, their proportional interest in us would be reduced.

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

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

EXTERNAL RISK FACTORS

65. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.***

The regulatory and policy environment in India is evolving and subject to change. Such changes in applicable law and policy in India, including the instances described below, may adversely affect our business, financial condition, results of operations, performance and prospects in India, to the extent that we are not able to suitably respond to and comply with such changes.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

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

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to 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 our Equity Shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

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

In late 2019, COVID-19 emerged and by March 11, 2020 was declared a global pandemic by The World Health Organization. Governments and municipalities around the world instituted measures in an effort to control the spread of COVID-19, including quarantines, shelter-in-place orders, school closings, travel restrictions, lock down of cities and closure of non-essential businesses. By the end of March, the macroeconomic impacts became significant, exhibited by, among other things, a rise in unemployment and market volatility. The outbreak of COVID-19 in many countries, including India, the United Kingdom and the United States, has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally. On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large

segments of the global economy remain unknown and no prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our clients and service providers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our clients, and those of our respective service providers. There is currently substantial medical uncertainty regarding COVID-19. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general. The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. The degree to which COVID-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

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

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

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

Our business and financial performance could be adversely affected by un favourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to ***"Key Regulations and Policies"*** on page 135 of this Prospectus for details of the laws currently applicable to us.

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

of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavorable changes to the laws and regulations applicable to us could also subject us to additional liabilities. GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increase tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

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

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

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

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

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

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

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

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

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

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as "systemic risk," may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more

developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

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

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

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

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

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

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

SECTION III: INTRODUCTION

THE OFFER

The following table sets forth details of the Offer:

Offer of Equity Shares [(1)] *Present offer of equity shares by our Company* [(2)]	34,23,600* Equity Shares of face value of ₹10/- each for cash at an Offer Price of ₹ 204 per Equity Share (including share premium of ₹ 194 per Equity Share) aggregating to ₹ 6,984.14 lakhs.
Which comprises:	
Fresh Offer	Fresh Offer of 29,08,800 Equity Shares of Face Value of ₹ 10/- each at an Offer Price of ₹ 204 per Equity Share (including share premium of ₹ 194 per Equity Share)
Offer for Sale [(3)]	Offer for Sale of 5,14,800 Equity Shares of Face Value of ₹ 10/- each at a price of ₹ 204 per Equity Share (including share premium of ₹ 194 per Equity Share)
Out of which:	
Market Maker Reservation Portion	1,71,600* Equity Shares of face value of ₹10/- each for cash at an Offer Price of ₹ 204 per Equity Share (including share premium of ₹ 194 per Equity Share) aggregating to ₹ 350.06 lakhs
Net Offer to the Public[(4)]	Not more than 32,52,000 Equity Shares* of face value of ₹10/- each for cash at an Offer Price of ₹ 204 per Equity Share (including share premium of ₹ 194 per Equity Share) aggregating to ₹ 6,634.08 lakhs
Of which	
A. Allocation to Qualified Institutional Buyers	Not more than 16,22,400 Equity Shares of face value of ₹10/- each for cash at an Offer Price of ₹ 204 per Equity Share (including share premium of ₹ 194 per Equity Share) aggregating to ₹ 3,309.70 lakhs
of which:	
(i) Anchor Investor Portion	9,60,000 Equity Shares of face value of ₹10/- each for cash at an Offer Price of ₹ 204 per Equity Share (including share premium of ₹ 194 per Equity Share) aggregating to ₹ 1,958.40 lakhs
(ii) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	6,62,400 Equity Shares of face value of ₹10/- each for cash at an Offer Price of ₹ 204 per Equity Share (including share premium of ₹ 194 per Equity Share) aggregating to ₹ 1,351.30 lakhs
of which:	
(a) Available for allocation to Mutual Fund only (5% of the QIB Portion)	33,000 Equity Shares of face value of ₹10/- each for cash at an Offer Price of ₹ 204 per Equity Share (including share premium of ₹ 194 per Equity Share) aggregating to ₹ 67.32 lakhs
(b) Balance QIB portion for all QIBs including Mutual Funds	6,62,400 Equity Shares of face value of ₹10/- each for cash at an Offer Price of ₹ 204 per Equity Share (including share premium of ₹ 194 per Equity Share) aggregating to ₹ 1,351.30 lakhs
B. Allocation to Non-Institutional Investors	Not less than 4,89,600 Equity Shares of face value of ₹10/- each for cash at an Offer Price of ₹ 204 per Equity Share (including share premium of ₹ 194 per Equity Share) aggregating to ₹ 998.78 lakhs
of which:	
(a) One-third of the portion available to non-institutional investors, reserved for allocation to Investors with application size of more than two lots and up to such lots equivalent to not more than ₹ 10.00 Lakhs	1,63,200* Equity Shares of face value of ₹10/- each for cash at an Offer Price of ₹ 204 per Equity Share (including share premium of ₹ 194 per Equity Share) aggregating to ₹ 332.93 lakhs
(b) Two-third of the portion available to non-institutional investors, reserved for allocation to Investors with application size of more than ₹ 10.00 Lakhs	3,26,400* Equity Shares of face value of ₹10/- each for cash at an Offer Price of ₹ 204 per Equity Share (including share premium of ₹ 194 per Equity Share) aggregating to ₹ 665.85 lakhs
C. Allocation to Individual Investors Portion	11,40,000* Equity Shares of face value of ₹10/- each for cash at an Offer Price of ₹ 204 per Equity Share (including share premium of ₹ 194 per Equity Share) aggregating up to ₹ 2,325.60 lakhs
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (As on the date of this Prospectus)	1,00,10,000 Equity Shares of face value of ₹10/- each
Equity Shares outstanding after the Offer#	1,29,18,800 Equity Shares of face value of ₹10/- each
Use of Net Proceeds of the Offer	For details, please refer to the Chapter titled **"*Objects of the Offer*"** beginning on page 76 of this Prospectus for information about the use of the Net Proceeds.

* *Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for Lot Size upon determination of Offer Price.*

\# *Assuming full allotment*

(1) *The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our Company in terms of Regulation of 229(2) and Regulation 253(1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-issue paid up equity share capital of our Company are being issued to the public for subscription.*

(2) *The Present Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on May 26, 2025 and by our Shareholders pursuant to their special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the Shareholders dated May 27, 2025.*

(3) *Further, our Board has taken on record the approval for the offer for sale by the Selling Shareholder pursuant to its resolution dated May 26, 2025. The Selling Shareholder confirms that the Equity Shares being offered has been held by such Selling Shareholder for a period of at least one year prior to the date of filing of this Prospectus in accordance with the SEBI (ICDR) Regulations and accordingly, is eligible for being offered for sale pursuant to the Offer in terms of the SEBI (ICDR) Regulations. The Selling Shareholder has confirmed and consented to the participation in the Offer for Sale as set forth below:*

Sl. No.	Selling Shareholder	Number of Equity Shares offered in the Offer for Sale	Aggregate amount of Offer for Sale (in ₹ lakhs)	Date of consent letter
1.	Debasish Sarkar	1,25,452	255.92	May 26, 2025
2.	Prajnashree Mohapatra	1,25,452	255.92	May 26, 2025
3.	Shilpa Mohta	62,974	128.47	May 26, 2025
4.	Anindya Sen	1,00,461	204.94	May 26, 2025
5.	Anirban Dasgupta	1,00,461	204.94	May 26, 2025

Our Board has taken on record the consent for the offer for sale by the Selling Shareholder to participate in the Offer pursuant to a resolution passed in its meeting held on May 26, 2025. For further details of the authorizations received for the Offer, see the Chapter titled ***"Other Regulatory and Statutory Disclosures"*** *on Page No. 223 of this Prospectus.*

The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non- Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price. Our Company, in consultation with the Selling Shareholders and BRLM, 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, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investors Allocation 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 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 other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. 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. For further information, see the Chapter titled ***"Offer Procedure"*** *on page 251 the Prospectus. Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company and Selling Shareholder in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws. Under subscription, if any, in the QIB portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and in compliance with Rule 19(2)(b) of the SCRR, the Equity Shares will be allotted in the following order: (i) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (ii) upon achieving (i) above, all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Selling Shareholder); and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion. For further details, see Chapter titled* ***"Terms of the Offer"*** *beginning on page 238 the Prospectus.*

In the event of oversubscription, Allotment shall be made on a proportionate basis, subject to valid bids received at or above the offer price. Allocation to investors in all categories, except Anchor Investors, if any, the Individual Investors and Non-Institutional Investors, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor who bids for minimum application size shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

Our Company and Selling Shareholders in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 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 the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the 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 (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 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see Chapter titled ***"Offer Procedure"*** *beginning on page 251 the Prospectus.*

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

*For further details, including grounds for rejection of Bids, see Chapters titled **"Offer Structure"** and **"Offer Procedure"** on page 247 and 251 respectively the Prospectus. For details of the terms of the Offer, see chapter titled **"Terms of the Offer"** on page 238 of this Prospectus.*

Allocation to all categories, except the Anchor Investor Portion and the Individual Investors Portion, was made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Investors Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors was on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see **"*Offer Structure*"** and **"*Offer Procedure*"** on pages 247 and 251. For details of the terms of the Offer, see **"*Terms of the Offer*"** on page 238 of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information as at and for the five months period ended August 31, 2025 and as at and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023. The Restated Consolidated Financial Information referred to above is presented under the section titled ***"Summary of Financial Information"*** beginning on page no. 49 of this Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Consolidated Financial Information, the notes thereto and the chapters titled "***Summary of Financial Information"*** and ***"Management's Discussion and Analysis of Financial Position and Results of Operations***" beginning on page no. 49 and 202, respectively of this Prospectus.

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RESTATED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(₹ in lakhs)

PARTICULARS		As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' Funds**				
(a)	Share Capital	1,001.00	1.00	1.00	1.00
(b)	Reserves and Surplus	2,009.35	2,287.62	894.92	360.07
	Total (A)	**3,010.35**	**2,288.62**	**895.92**	**361.07**
2	**Share Application Money Pending Allotment (B)**	-	-	-	-
3	**Non-Current Liabilities**				
(a)	Long-Term Borrowings	837.17	850.17	-	-
(b)	Long Term Provision	12.57	-	20.92	16.86
(c)	Deferred Tax Liability	-	-	-	-
	Total (C)	**849.74**	**850.17**	**20.92**	**16.86**
4	**Current Liabilities**				
(a)	Short term Borrowings	30.34	29.16	-	-
(b)	Trade Payables				
	(i) total outstanding dues of micro enterprises and small enterprises; and	-	22.83	2.80	1.63
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,438.52	2,338.32	1,196.38	593.79
(c)	Other Current Liabilities	363.42	211.27	130.26	70.42
(d)	Short Term Provisions	251.14	475.60	210.91	69.94
	Total (D)	**3,083.42**	**3,077.18**	**1,540.35**	**735.78**
	Total Equity and Liabilities (A+B+C+D)	**6,943.51**	**6,215.97**	**2,457.19**	**1,113.71**
B)	**ASSETS**				
1	**Non-Current Assets**				
(a)	Property, Plant and Equipment and Intangible Assets				
	(i) Tangible Assets	1,101.26	90.67	34.45	40.29
	(ii) Intangible Assets	-	-	-	0.17
	(iii) Capital Work in Progress	-	1,027.66	-	-
(b)	Deferred Tax Assets	4.24	2.62	8.88	6.33
(c)	Other Non-Current Assets	8.56	7.05	6.25	1.88
	Total (A)	**1,114.06**	**1,128.00**	**49.58**	**48.67**
2	**Current Assets**				
(a)	Trade Receivables	3,967.25	2,464.97	533.60	416.22
(b)	Cash and Bank Balances	1,088.00	1,686.57	1,355.53	389.55
(c)	Other Current Assets	774.20	936.43	518.48	259.27
	Total (B)	**5,829.45**	**5,087.97**	**2,407.61**	**1,065.04**
	Total Assets (A+B)	**6,943.51**	**6,215.97**	**2,457.19**	**1,113.71**

RESTATED CONSOLIDATED STATEMENT OF PROFIT & LOSS

(₹ in lakhs)

	PARTICULARS	For the period ended August 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	**Income**				
(a)	Revenue from Operations	5,938.84	10,764.50	5,322.50	2,895.06
(b)	Other Income	16.47	74.15	30.44	18.82
	Total Income	**5,955.31**	**10,838.65**	**5,352.94**	**2,913.88**
2	**Expenditure**				
(a)	Cost of Cloud Technology and allied Services	3,910.05	7,202.70	3,407.29	1,939.22
(b)	Employee Benefit Expenses	699.02	1,020.99	654.97	369.45
(c)	Finance Cost	34.78	0.59	-	-
(d)	Depreciation & Amortization	55.92	29.95	21.24	16.87
(e)	Other Expenses	284.29	709.84	521.15	334.76
	Total Expenditure	**4,984.06**	**8,964.07**	**4,604.65**	**2,660.30**
3	**Profit/(Loss) before Exceptional and Extra-Ordinary Item (1-2)**	971.25	1,874.58	**748.29**	**253.57**
	Exceptional Items	-	-	-	-
4	**Profit/(Loss) Before Tax (3) (1-2)**	**971.25**	**1,874.58**	**748.29**	**253.57**
5	**Tax Expense:**				
(a)	Tax Expense for Current Period/Year	251.14	475.60	210.82	69.86
(b)	Tax Expense for Earlier Years	-	0.01	5.17	3.3
(c)	Deferred Tax	(1.62)	6.27	-2.55	-5.43
	Net Current Tax Expenses	**249.52**	**481.88**	**213.44**	**67.73**
6	**Profit/(Loss) for the period from continuing operations (4-5)**	**721.73**	**1,392.70**	**534.85**	**185.84**
	Pre - Bonus Issue Earnings Per Share (in Rs.) Basic and Diluted [Nominal Value of INR 10/- Per Share]	7,217.30	13,927.02	5,348.51	1,858.44
	Post - Bonus Issue Earnings Per Share (in Rs.) Basic and Diluted [Nominal Value of INR 10/- Per Share]	7.21	13.91	5.34	1.86

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in lakhs)

Sl. No.	PARTICULARS	For the period ended August 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A.	**Cash flow from operating activities**				
	Net profit before tax and after prior period item	**971.25**	**1,874.58**	**748.29**	**253.57**
	Adjustments for:				
	Depreciation	55.92	29.95	21.24	16.87
	Interest Income	-16.23	-59.87	-23.5	-0.72
	Finance costs	34.78	0.59	-	-
	Payment of Gratuity	-	-35.60	-	-
	Gratuity Expense	12.57	14.58	4.09	15.12
	Operating profit before working capital changes	**1,058.29**	**1,824.25**	**750.12**	**284.84**
	Adjustments for:				
	(Increase) / decrease in trade receivables	-1,502.28	-1,931.38	-117.38	-269.07
	(Increase) / decrease in short term loans and advances	3.25	-122.22	-73.29	-9.5
	(Increase) / decrease in non-current assets	-1.51	-0.80	-4.36	-1.27
	Increase / (decrease) in trade payables	77.38	1,161.97	603.75	365.18
	Increase / (decrease) in other current liabilities	152.15	81.02	59.84	46.53
	Cash generated from operations	**-212.72**	**1,012.83**	**1,218.68**	**416.71**
	Income taxes (paid)/ Refund Received	-316.62	-506.55	-260.97	-181.07
	Net cash provided / (used) by operating activities (A)	**-529.34**	**506.29**	**957.71**	**235.64**
B.	**Cash flows from investing activities**				
	Purchase of Property, Plant & Equipment	-38.86	-1,113.85	-15.23	-43.98
	Amount invested in FD	-	-424.86	-400	25
	Amount received on redemption of FD	306.52	-	-	-
	Interest received	16.23	59.87	23.5	0.72
	Net cash provided / (used) by investing activities (B)	**283.89**	**-1,478.84**	**-391.73**	**-18.26**
C.	**Cash flow from financing activities**				
	Finance costs paid	-34.78	-0.59	-	-
	Increase/ (Decrease) In Long Term Borrowings	-13.00	850.17	-	-
	Increase/ (Decrease) In Short Term Borrowings	1.18	29.16	-	-
	Net cash provided / (used) by financing activities (C.)	**-46.60**	**878.73**	-	-
	Net increase / (decrease) in cash and cash equivalents (A + B + C)	**-292.05**	**-93.82**	**565.98**	**217.38**
	Cash and cash equivalents at the beginning of period	**861.71**	**955.53**	**389.55**	**172.17**
	Cash and cash equivalents at the end of period	**569.66**	**861.71**	**955.53**	**389.55**
	Notes to cash flow statement				
	1. Components of cash and cash equivalents:				
	Cash in hand	-	-	0.05	0.02
	Balances with banks:				
	- On current accounts	569.66	861.71	955.48	389.53
	Business Card Balance	-	-	-	-

GENERAL INFORMATION

Our Company was incorporated as Workmates Core2Cloud Solution Private Limited, as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated November 14, 2018, issued by the Registrar of Companies, Central Registration Centre. Our Company was converted from a private limited company to a public limited company pursuant to board resolution dated December 12, 2024 and special resolution passed by the Shareholders at the EGM dated December 16, 2024. Consequently, the name of our Company was changed from 'Workmates Core2Cloud Solution Private Limited' to 'Workmates Core2Cloud Solution Limited' and a fresh certificate of incorporation consequent upon conversion to public company dated January 16, 2025 was issued by the Registrar of Companies, Central Processing Centre Manesar. For further details see, **"*History and Certain Corporate Matters*"** on page 139 of this Prospectus**.**

Company registration number and corporate identity number

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

Corporate Identification Number: U93090WB2018PLC228834
Company Registration Number: 228834

Registered Office

Workmates Core2Cloud Solution Limited
Flat 7, 3rd Floor, 3A
Rammohan Mullick Garden Lane
Kolkata - 700010, West Bengal, India

As on date of this Prospectus, our Company does not have a corporate office. For details in respect of change in Registered Office of our Company, please refer to chapter titled **"*History and Certain Corporate Matters*"** beginning on page 139 of this Prospectus/Prospectus.

Address of the RoC

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

Registrar of Companies, West Bengal at Kolkata

Corporate Bhawan,
4th Floor Plot No. IIIF/16,
in AA-IIIF Rajarhat, New Town, Akandakeshari
Kolkata-700 135, India
E-mail: roc.kolkata@mca.gov.in
Website: www.mca.gov.in

Designated Stock Exchange

SME Platform of BSE Limited (BSE SME)
BSE Building, 14th Floor,
P. J. Towers, Fort, Dalal Street,
Mumbai - 400 001, India

^In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to BSE Limited for listing of our equity shares on the BSE SME Platform only for listing of our equity shares.

Board of Directors

As on the date of this Prospectus/Prospectus, our Board comprises the following:

Name	Designation	DIN	Address
Kamal Nath	Whole-time Director & Chief Executive Officer	09094350	Lincolna - 001, Grand Omaxe, Sector - 93b, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201304
Basanta Kumar Rana	Managing Director	10250208	H-11.6, NBCC, Vibgyor Tower, New Town, North 24 Parganas, West Bengal – 700156
Debasish Sarkar	Whole-time Director & Chief Financial Officer	01044732	12C2 Bay Tower Hiland Park, 1925 Chakgaria, Behind Metropolis Mall, Panchasayar, Kolkata, West Bengal - 700094

Name	Designation	DIN	Address
Prajnashree Mohapatra	Non- Executive Non-Independent Director	08279321	NBCC Vibgyor Towers, Flat – B01.6, 1st Floor, AA-1, New Town, North 24 Parganas, West Bengal -700156
Ajay Chacko	Independent Director	05213596	2D, 2nd Floor, Dhavalganga Chs Ltd, 1 Carter Road, Near Joggers Park, Bandra (West), Mumbai – 400050
Barathy Sundaram	Independent Director	01175376	Plot 61, Third Street, Radha Nagar, Valasaravakkam, Alwarthirunagar, Ambattur Tiruvallur, Tamil Nadu,- 600087
Suchita Vishnoi	Independent Director	10946338	A-501, Ebony, Godrej Woodsman Estate Bellary Road, Near Columbia Asia Hospital, Bangalore -560024

For further details of our Board, see **"*Our Management*"** on page 143.

Company Secretary and Compliance Officer

Purbali Saha
Flat 7, 3rd Floor, 3A
Rammohan Mullick Garden Lane
Kolkata - 700010, West Bengal, India
Tel: +91 0334508 4924
E-mail: cs@cloudworkmates.com

Chief Financial Officer

Debasish Sarkar
Flat 7, 3rd Floor, 3A
Rammohan Mullick Garden Lane
Kolkata - 700010, West Bengal, India
Tel: +91 0334508 4924
E-mail: cfo@cloudworkmates.com

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLM.

All offer-related grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Application Form was submitted, giving full details such as name of the sole or First Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Applicant Amount was blocked or the UPI ID (for Retail Individual Applicants who make the payment of Applicant Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary(ies) where the Application was submitted. Further, the Applicant 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 Applications submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer.

Filing of this Prospectus/Prospectus

A copy of this Prospectus/ Prospectus has been filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, the Red Herring Prospectus and the Prospectus shall be submitted to SEBI pursuant to SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through the SEBI Intermediary Portal at https://siportal.sebi.gov.in. SEBI will not issue any observations on the Offer Documents in terms of Regulation 246 (2) of the SEBI ICDR Regulations.

A copy the Prospectus, along with the material contracts and documents shall be filed under Section 26 of the Companies Act, 2013 with the RoC situated at Registrar of Companies, West Bengal at Kolkata.

Book Running Lead Manager

Horizon Management Private Limited
19 R N Mukherjee Road,
Main Building, 2nd Floor
Kolkata- 700 001,
West Bengal, India
Tel.: +91 33 4600 0607
Email: smeipo@horizon.net.co
Website: www.horizonmanagement.in
Investor Grievance email: investor.relations@horizon.net.co
Contact Person: Manav Goenka
SEBI Registration Number: INM000012926

Syndicate Members

Horizon Management Private Limited, the Book Running Lead Manager shall be acting as the Syndicate Member for this Issue.

Legal Counsel to the Offer

Fox & Mandal LLP
7th Floor, 206, AJC Bose Road
Kolkata – 700 017
West Bengal, India
Tel: +91 33 4603 6631
Email: Kolkata@foxandmandal.co.in

Statutory Auditors to our Company

M Choudhury & Co.
Address: 162, Jodhpur Park, Kolkata - 700068
Tel: +91 33 24292417
Email: emcee_162@hotmail.com
Firm registration number: 302186E
Peer review number: 018577

Changes in auditors

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

Name of auditor	Date of Change	Reasons for change
M Choudhury & Co. **Tel:** +91 33 24292417 **Email:** emcee_162@hotmail.com **Firm registration number:** 302186E **Peer review number:** 018577	September 30, 2024	Re-appointment as Statutory Auditor done in the AGM held on September 30, 2024 for a term of 5 years till the AGM to be held in the year 2029.

Registrar to the Offer

MUFG Intime India Private Limited ***(Formerly Link Intime India Private Limited)***
C-101, 1st Floor, 247 Park
Lal Bahadur Shastri Marg, Vikhroli (West)
Mumbai - 400 083
Maharashtra, India
Tel: +91 81081 14949
E-mail: workmatescore.smeipo@in.mpms.mufg.com
Website: in.mpms.mufg.com
Investor grievance e-mail: workmatescore.smeipo@in.mpms.mufg.com
Contact person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

Bankers to the Offer/Escrow Collection Bank(s)/Public Offer Bank/Refund Bank/Sponsor Bank

Kotak Mahindra Bank Limited
Intellion Square 501, 5th Floor,
A Wing Infinity IT Park
Malad East Mumbai 400097, Maharashtra, India
Telephone: +91 022 6605 6603
Email ID: cmsipo@kotak.com
Website: www.kotak.com
Contact Person: Sumit Panchal
SEBI Cert Registration No: INB100000927
CIN: L65110MH1985PLC038137

Bankers to the Company

ICICI Bank Limited
27 G, Raja Subodh Mullick Road,
Jadavpur, Kolkata – 700032
Tel: +91 9271850864
Email: subham.karmakar@icicibank.com
Website: www.icicibank.com
Contact Person: Subham Karmakar

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Application Amount will be blocked by authorising an SCSB, 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 updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIIs using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Applicants using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

In relation to Applications submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and www.bseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.bseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.bseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, 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 October 27, 2025, from M Choudhary & 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 Prospectus/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 Auditors, and in respect of their (i) examination report, dated October 27, 2025 on our Restated Consolidated Financial Statements; and (ii) their report dated October 27, 2025 on the statement of possible special tax benefits in this Prospectus/Prospectus and such consent has not been withdrawn As on the date of this Prospectus/Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Filing

The Draft Red Herring Prospectus was not be filed with SEBI, but SEBI will not issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of Red Herring Prospectus and Prospectus, will also be filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy the Prospectus, along with the material contracts, documents and the Prospectus will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do .

Monitoring Agency

In compliance with Regulation 262 of the SEBI (ICDR) Regulations, 2018 our Company has appointed Brickwork Ratings India Private Limited as the Monitoring Agency for monitoring the utilization of the Net Proceeds, since the Offer size is more than Rs 50.00 crores.

Brickwork Ratings India Private Limited
Address: 3rd Floor, Raj Alkaa Park, Kalena Agrahara,
Bannerghatta Road, Bangalore-560076, Karnataka, India
Telephone: +91-080 4040 9940
Facsimile: NA
Email: rakesh.singh@brickworkratings.com
Contact Person: Sharada Shivram
Website: www.brickworkratings.com
SEBI Registration Number: IN/CRA/005/2008
CIN: U67190KA2007PTC043591

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

Credit Rating

As this is an Offer of Equity Shares, there is no credit rating required for the Offer.

IPO Grading

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

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Inter-se allocation of responsibilities

Horizon Management Private Limited, being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Offer. Hence, a statement of inter se allocation of responsibilities is not required.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis the Prospectus within the Price Band. The Price Band was determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of Business Standard, an English national newspaper, all editions of Business Standard Hindi, a Hindi national newspaper and Bengali editions of Sukhabhar, a regional language newspaper (Bengali, being the regional language of Kolkata, where our Registered Office is situated) at least two working days prior to the Bid/Issue Opening date. The Issue Price was determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are -

- Our Company;
- The Book Running Lead Manager, in this case being Horizon Management Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) to the offer is Book Running Lead Manager;
- The Registrar to the Issue, in this case being MUFG Intime India Private Limited;
- The Bankers to the Offer/Escrow Collection Bank(s)/Public Offer Bank/Refund Bank/Sponsor Bank being Kotak Mahindra Bank Limited and
- The Designated Intermediaries and Sponsor bank.

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

The Issue is being made through the Book Building Process wherein 25.17% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate up to 59.17%% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "**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 Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.05% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders, in the following manner: (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for applicants with Application size of more than ₹10 lakhs; and (c) any 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; and not less than 35.06% of the Net Issue shall be available for allocation to Individual Investors, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Individual Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Individual Investors shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be

allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled **"*Offer Procedure*"** beginning on page 252 the Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled **"*Offer Procedure*"** on page 251 of this Prospectus.

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

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to issue the desired number of Equity Shares is the price at which the book cuts off, i.e. ₹ 22 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled **"*Offer Procedure*"** on page 251 of this Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date^	Tuesday, November 11, 2025
Bid/Issue Closing Date	Thursday, November 13, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	Friday, November 14, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	Friday, November 14, 2025
Credit of Equity Shares to Demat accounts of Allottees	Monday, November 17, 2025

Event	Indicative Dates
Commencement of trading of the Equity Shares on the Stock Exchange	Monday, November 18, 2025

^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 Bid/Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. In terms of SEBI circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the listing of specified securities shall be done 3 working days (T+3 days) after the closure of public issue; 'T' being issue closing date. Our Company shall follow the timelines provided under the aforementioned circular.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE Limited taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Underwriting Agreement

The Company and the Book Running Lead Manager confirm that the Offer was 100% underwritten by the Underwriter.

Our Company has entered into an Underwriting Agreement with the Underwriter for the Equity Shares proposed to be issued and offered in the Offer. The Underwriting Agreement has not been executed As on the date of this Prospectus and will be executed after the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of Red Herring Prospectus/Prospectus with the RoC. The Underwriting Agreement is dated August 06, 2025. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be subject to certain conditions specified therein.

The Underwriter has indicated its intention to underwrite the following number of Equity Shares:

Name, address, telephone number, Facsimile and e-mail addresses of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue size Underwritten
Giriraj Stock Broking Private Limited **Address:** HMP House, 4th floor, Suite No.: 421A, Fairlie Place, Kolkata, West Bengal – 700001, India **Telephone:** +91 03340054519 **E-mail:** girirajstock@yahoo.com **Website:** www.girirajstock.com	29,10,060	5,936.52	85.00

Name, address, telephone number, Facsimile and e-mail addresses of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue size Underwritten
Contact Person: Kuntal Laha **SEBI Registration Number:** INZ000212638			
Horizon Management Private Limited **Address:** 19 R N Mukherjee Road, Main Building, 2nd Floor, Kolkata - 700 001, West Bengal, India. **Telephone:** +91 334 600 0607 **E-mail:** smeipo@horizon.net.co **Website:** www.horizonmanagement.in **Investor grievance:** investor.relations@horizon.net.co **Contact Person:** Narendra Bajaj **SEBI Registration Number:** INM000012926	5,13,540	1,047.62	15.00

** Includes 1,71,600 Equity shares of ₹ 10 each for cash of ₹ 204 (the Market Maker Reservation Portion) which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

The abovementioned underwriting commitments are indicative and will be finalised after pricing of the Offer, the Basis of Allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on a certificate given by the Underwriter), the resources of the abovementioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriter is registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange. Our Board at its meeting held on May 26, 2025, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Notwithstanding the above table, the Underwriter shall be responsible for ensuring payment with respect to the Equity Shares allocated to investors procured by it in accordance with the Underwriting Agreement. In the event of any default in payment, the Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The extent of underwriting obligations and the Applications to be underwritten in the Offer shall be as per the Underwriting Agreement.

Withdrawal of the Offer

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time after the Offer Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Offer advertisements were published, within two days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Red Herring Prospectus.

Market Making Arrangement

Our Company has entered into a Market Making Agreement dated July 31, 2025 with the following Market Maker for fulfilling the Market Making obligations in relation to this Offer:

Giriraj Stock Broking Private Limited
Address: HMP House, 4th floor, Suite No.: 421A, Fairlie Place, Kolkata, West Bengal – 700001, India
Telephone: +91 03340054519
E-mail: girirajstock@yahoo.com
Website: www.girirajstock.com

Contact Person: Kuntal Laha
SEBI Registration Number: INZ000212638
Member Code: 6551

In accordance with Regulation 261 of the SEBI ICDR Regulations, our Company has entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE Limited to fulfil the obligations of Market Making) dated July 31, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Offer.

Giriraj Stock Broking Private Limited, registered with the SME Platform of BSE Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

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

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

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

2. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

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

4. After a period of three months from the market making period, the Market Maker would be exempted to provide a quote if the shares of the Market Maker in our Company reach 25% of Offer Size (including the 1,71,600 Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to the Market Maker under this Offer over and above 1,71,600 Equity Shares would not be taken in to consideration of computing the threshold of 25% of the Offer Size. As soon as the shares of the Market Maker in our Company reduce to 24% of the Offer Size, the Market Maker will resume providing 2-way quotes.

5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE Limited may intimate the same to SEBI after due verification.

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

7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Offer Price.

8. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/ fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Stock Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Stock Exchange for deciding controllable and non-controllable reasons would be final.

10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement market maker. In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory market making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another market maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further, the Company and the Book Running Lead Manager reserve the right to appoint other market maker(s) either as a replacement of the current Market Maker or as an additional market maker subject to the total number of designated market makers does not exceed 5 or as specified by the relevant laws and regulations applicable at that particular point of time.

11. **Risk containment measures and monitoring for the Market Maker:** The SME Platform of BSE Limited will have all margins which are applicable on the Main Board, namely, Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.

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

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

14. **Price Band and Spreads:** SEBI Circular bearing reference number CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issues with offer size up to ₹250 crores, the applicable price bands for the first day shall be:

    a. In case equilibrium price is discovered in the call auction, the price band in the normal trading session shall be 5% of the equilibrium price. In case equilibrium price is not discovered in the call auction, the price band in the normal trading session shall be 5% of the offer price.

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

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

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

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

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

Offer Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the offer size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the offer size)
Up to ₹20 crore	25%	24%
₹20 crore to ₹50 crore	20%	19%
₹50 crore to ₹80 crore	15%	14%
Above ₹80 crore	12%	11%

The market making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI and BSE Limited from time to time.

CAPITAL STRUCTURE

		Aggregate Nominal Value	Aggregate value at Offer Price*
A	**AUTHORISED SHARE CAPITAL** [(1)]		
	1,30,00,000 Equity Shares	13,00,00,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	1,00,10,000 Equity Shares	10,01,00,000	-
C	**PRESENT OFFER IN TERMS OF THIS PROSPECTUS** [(2)]		
	34,23,600* Equity Shares of face value of ₹ 10/- each	3,42,36,000	69,84,14,400
	Which comprises:		
	Fresh Issue of 29,08,800* Equity Shares of face value of ₹10/- each fully paid-up for cash at a price of ₹ 204 per Equity Share (including premium of ₹ 194 per Equity Share)	2,90,88,000	59,33,95,200
	Offer for Sale of 5,14,800* Equity Shares of face value of ₹10/- each fully paid-up for cash at a price of ₹ 204 per Equity Share (including premium of ₹ 194 per Equity Share)	51,48,000	10,50,19,200
	CONSISITING OF:		
	Reservation for Market Maker –1,71,600* Equity shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ 204 per Equity Share (including premium of ₹ 194 per Equity Share) reserved as Market Maker portion	17,16,000	3,50,06,400
	Net Offer to the Public – 32,52,000* Equity shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ 204 per Equity Share (including premium of ₹ 194 per Equity Share).	3,25,20,000	66,34,08,000
	Of the Net Offer to the Public [(3)]		
	1. Allocation to Qualified Institutional Buyers -	1,62,24,000	33,09,69,600
	Of which –		
	(a) Anchor Investors –9,60,000* Equity Shares of Face Value of ₹10/- each fully paid up for cash at a price of ₹ 204 per Equity Share (including premium of ₹ 194 per Equity Share) shall be available for allocation to Anchor Investors	96,00,000	19,58,40,000
	(b) Net QIB –6,62,400* Equity Shares of Face Value of ₹10/ - each fully paid up for cash at a price of ₹ 204 per Equity Share (including premium of ₹ 194 per Equity Share) shall be available for allocation to Qualified Institutional Buyers	66,24,000	13,51,29,600
	Of which –		
	(i) Available for allocation to Mutual Funds only (5% of the QIB Portion excluding Anchor Investor Portion) 33,000* Equity Shares of Face Value of ₹10/- each fully paid up for cash at a price of ₹ 204 per Equity Share (including premium of ₹ 194 per Equity Share) shall be available for allocation to Mutual Funds Only	3,30,000	67,32,000
	(ii) Balance of QIB Portion for all QIBs including Mutual Funds 6,62,400* Equity Shares of Face Value of ₹ 10/ - each fully paid up for cash at a price of ₹ 204 per Equity Share (including premium of ₹ 194 per Equity Share) balance remaining of QIB portion shall be available for allocation to all QIBs including Mutual Funds	66,24,000	13,51,29,600
	2. Allocation to Non-Institutional Investors – 4,89,600* Equity Shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ 204 per Equity Share (including premium of ₹ 194 per Equity Share) shall be available for allocation for Investors applying for a value above ₹ 2.00 Lakhs	48,96,000	9,98,78,400
	3. Allocation to Individual Investors - 11,40,000* Equity Shares of Face Value of ₹ 10/- each fully paid up for cash at a price of ₹ 204 per Equity Share (including premium of ₹ 194 per Equity Share) shall be available for allocation for Investors applying for a value above ₹ 2.00 Lakh	1,14,00,000	23,25,60,000
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**[#]		
	1,29,18,800* Equity Shares of face value of ₹ 10 each	12,91,88,000	263,54,35,200
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (as on the date of this Prospectus)	NIL	
	After the Offer*	56,43,07,200	

[*]Subject to finalization of Basis of Allotment

[#]Assuming full subscription in the Offer

(1) *For details in relation to the changes in the Authorised Share Capital of our Company, please see Chapter titled* ***"History and Certain Corporate Matters – Amendments to our Memorandum of Association since incorporation"*** *on page 136.*

(2) *The present Offer has been authorised by the Board of Directors of our Company pursuant to a resolution passed at their meeting held on May 26, 2025 and by the Shareholders of our Company pursuant to a Special Resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on May 27, 2025.*

(3) *Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange i.e. SME platform of BSE India Limited ("BSE SME"). Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Offer and its allocation various categories, please refer chapter titled* ***"The Offer"*** *on page 46 the Prospectus.*

(4) *The Offer for Sale has been authorized by the Selling Shareholders by way of their consent letters dated May 26, 2025.*

(5) *The details of the Equity Shares offered in the Offer for Sale have been provided below:*

S. No.	***Name of the Selling Shareholder***	***Number of Equity Shares offered***	***Up to % of pre-Offer paid up Equity Share Capital***
1.	Debasish Sarkar	1,25,452	1.25
2.	Prajnashree Mohapatra	1,25,452	1.25
3.	Shilpa Mohta	62,974	0.63
4.	Anindya Sen	1,00,461	1.00
5.	Anirban Dasgupta	1,00,461	1.00

Classes of Shares

The Company has only one class of share capital i.e., Equity Shares of Face Value of ₹10/- each only. All the issued Equity Shares are fully paid-up as on the date of the Prospectus. Our Company does not have any partly paid-up Equity Shares as on the date of the Prospectus. Our Company has no outstanding convertible instruments as on the date of the Prospectus.

Notes to the Capital Structure

1. History of paid-up Share Capital of our Company

(a) Our existing paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Date of allotment of equity shares	**Number of equity shares allotted**	**Face value per equity share (in ₹)**	**Issue price per equity share (in ₹)**	**Nature of allotment**	**Nature of consideration**	**Cumulative number of equity shares**	**Cumulative paid-up equity share capital (in ₹)**
November 14, 2018[(1)]	10,000	10	10	Initial subscription to MoA	Cash	10,000	1,00,000
May 6, 2025[(2)]	1,00,00,000	10	N.A.	Bonus Issue in the ratio of 1000:1 on the record date being April 10, 2025	N.A.	1,00,10,000	10,01,00,000

All the above-mentioned shares are fully paid up since the date of allotment.

(1) *Subscription to the MoA by subscribing to a total of 10,000 Equity Shares by Debasish Sarkar (9,000) and Prajnashree Mohapatra (1,000).*

(2) *Allotment of 19,00,000 Equity Shares to Debasish Sarkar, 19,00,000 Equity Shares to Prajnashree Mohapatra, 9,50,000 Equity Shares to Shilpa Mohta, 15,20,000 Equity Shares to Anjali Awasthi, 15,20,000 Equity Shares to Anindya Sen, 15,20,000 Equity Shares to Anirban Dasgupta, 5,00,000 Equity Shares to Kamal Nath and 1,90,000 Equity Shares to Arunava Mukherjee.*

Compliance with the Companies Act, 2013

Our Company has made the above-mentioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Prospectus in compliance with the relevant provisions of the Companies Act, 2013, to the extent applicable.

2. Preference shares capital history

Our Company does not have any outstanding preference share capital As on the date of this Prospectus.

3. Equity Shares issued for consideration other than cash or out of revaluation reserves

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash, and our Company has not issued any Equity Shares for consideration out of revaluation of reserves since its incorporation.

Date of allotment of equity shares	Details of Allottee	Nature of allotment	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Source out of which bonus shares is issued
May 06, 2025	Debasish Sarkar	Bonus Issue*	19,00,000	10.00	Nil	Out of Free Reserves
	Prajnashree Mohapatra		19,00,000	10.00	Nil	
	Shilpa Mohta		9,50,000	10.00	Nil	
	Anjali Awasthi		15,20,000	10.00	Nil	
	Anindya Sen		15,20,000	10.00	Nil	
	Anirban Dasgupta		15,20,000	10.00	Nil	
	Kamal Nath		5,00,000	10.00	Nil	
	Arunava Mukherjee		1,90,000	10.00	Nil	
Total			**1,00,00,000**			

** Pursuant to a Board resolution dated April 10, 2025 and by shareholders' resolution dated April 11, 2025.*

4. Offer of Equity Shares pursuant to schemes of arrangement

Our Company has not issued or allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.

5. Equity Shares issued in the preceding one year below the Offer Price

Except the bonus issue table mentioned in point 3 above, our Company has not issued any Equity Shares at a price that may be lower than the Offer Price during the last one year preceding the date of this Prospectus.

6. Shareholding of Promoter, Promoter Group and Additional Top 10 Shareholders of our company.

Set out below is the shareholding of our Promoter, Promoter Group and Additional top 10 Shareholders as of the date of allotment:

Name	Pre-Issue		Post-Issue			
			At the lower end of the price band (₹ 200)		At the upper end of the price band (₹ 204)	
	Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of Equity Share capital (%)
(A) Promoters						
Debasish Sarkar	19,01,900	19.00	17,76,448	13.75	17,76,448	13.75
Prajnashree Mohapatra	19,01,900	19.00	17,76,448	13.75	17,76,448	13.75
Shilpa Mohta	9,50,950	9.50	8,87,976	6.87	8,87,976	6.87
Anjali Awasthi	15,21,520	15.20	15,21,520	11.79	15,21,520	11.79
Anindya Sen	15,21,520	15.20	14,21,059	11.00	14,21,059	11.00
Anirban Dasgupta	15,21,520	15.20	14,21,059	11.00	14,21,059	11.00
Kamal Nath	5,00,500	5.00	5,00,500	3.87	5,00,500	3.87
Basanta Kumar Rana*	-	-	-	-	-	-
Total (A)	**98,19,810**	**98.10**	**93,05,010**	**72.03**	**93,05,010**	**72.03**
(B) Promoter Group						
Total (B)	-	-	-	-	-	-
Total Promoter Shareholding (A+B)	**98,19,810**	**98.10**	**93,05,010**	**72.03**	**93,05,010**	**72.03**
(C) Top ten shareholders of our Company						
Debasish Sarkar	19,01,900	19.00	17,76,448	13.75	17,76,448	13.75
Prajnashree Mohapatra	19,01,900	19.00	17,76,448	13.75	17,76,448	13.75
Shilpa Mohta	9,50,950	9.50	8,87,976	6.87	8,87,976	6.87
Anjali Awasthi	15,21,520	15.20	15,21,520	11.79	15,21,520	11.79
Anindya Sen	15,21,520	15.20	14,21,059	11.00	14,21,059	11.00
Anirban Dasgupta	15,21,520	15.20	14,21,059	11.00	14,21,059	11.00
Kamal Nath	5,00,500	5.00	5,00,500	3.87	5,00,500	3.87
Arunava Mukherjee	190,190	1.90	1,90,190	1.47	1,90,190	1.47
Total (C)	**1,00,10,000**	**100.0**	**94,95,200**	**73.50**	**94,95,200**	**73.50**

7. Details of equity shares issued under employee stock option schemes

As on the date of this Prospectus, our Company doesn't have any Employee Stock Option Scheme (hereinafter referred to as "**ESOP**") / Employee Stock Purchase Scheme (hereafter referred to as "**ESPS**") for our employees.

8. History of the Equity Share capital held by our Promoters

As on the date of this Prospectus, our Promoters hold in aggregate 98,19,810 Equity Shares, constituting 98.10% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. The details regarding our Promoters' shareholding is as

set forth below. None of the Equity Shares held by our Promoters are pledged or otherwise encumbered and all the shares held by our Promoters are in dematerialized form as on the date of the Prospectus.

a. Build-up of our Promoters' Equity shareholding in our Company

The build-up of the Equity shareholding of our Promoters since incorporation of our Company is set forth below:

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)*	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
Debasish Sarkar							
November 14, 2018	Initial subscription to MoA	9,000(1)	Cash	10.00	10.00	90.00	0.07
April 03, 2020	Transfer of Shares	(5,200)(2)	Cash	10.00	10.00	38.00	-0.04
May 27, 2024	Transfer of Shares	(1,600)(3)	Gift	10.00	0.00	22.00	-0.01
July 29, 2024	Transfer of Shares	(110)(4)	Cash	10.00	20,000.00	20.90	Negligible
July 29, 2024	Transfer of Shares	(190)(5)	Gift	10.00	0.00	19.00	Negligible
May 06, 2025	Bonus Issue	19,00,000(7)	NA	10.00	0.00	19.00	14.71
Sub Total (A)		**19,01,900**				**19.00**	**14.72**
Prajnashree Mohapatra							
November 14, 2018	Initial subscription to MoA	1,000(1)	Cash	10.00	10.00	10.00	0.01
April, 03, 2020	Transfer of Shares	1,000(2)	Cash	10.00	10.00	20.00	0.01
July, 29, 2024	Transfer of Shares	(100)(4)	Cash	10.00	20,000.00	19.00	Negligible
May, 06, 2025	Bonus Issue	19,00,000(7)	NA	10.00	0.00	19.00	14.71
Sub Total (A)		**19,01,900**				**19.00**	**14.72**
Shilpa Mohta							
April, 03, 2020	Transfer of Shares	1,000(2)	Cash	10.00	10.00	10.00	0.01
July, 29, 2024	Transfer of Shares	(50)7	Cash	10.00	20,000.00	9.50	Negligible
May, 06, 2025	Bonus Issue	9,50,000(7)	NA	10.00	0.00	9.50	7.35
Sub Total (C)		**9,50,950**				**9.50**	**7.36**
Anindya Sen							
April, 03, 2020	Transfer of Shares	1,600(2)	Cash	10.00	10.00	16.00	0.01
July, 29, 2024	Transfer of Shares	(80)(4)	Cash	10.00	20,000.00	15.20	Negligible
May, 06, 2025	Bonus Issue	15,20,000(7)	NA	10.00	0.00	15.20	11.78
Sub Total (D)		**15,21,520**				**15.20**	**11.79**
Anjali Awasthi							
July, 29, 2024	Transfer of Shares	1,520(6)	Gift	10.00	0.00	15.20	0.01
May, 06, 2025	Bonus Issue	15,20,000(7)	NA	10.00	0.00	15.20	11.78
Sub Total (E)		**15,21,520**				**15.20**	**11.79**
Anirban Dasgupta							
May, 27, 2024	Transfer of Shares	1,600(3)	Gift	10.00	0.00	16.00	0.01
July, 29, 2024	Transfer of Shares	(80)(4)	Cash	10.00	20,000.00	15.20	Negligible
May, 06, 2025	Bonus Issue	15,20,000(7)	NA	10.00	0.00	15.20	11.78
Sub Total (F)		**15,21,520**				**15.20**	**11.79**
Kamal Nath							
July, 29, 2024	Transfer of Shares	500(4)	Cash	10.00	20,000.00	5.00	Negligible
May, 06, 2025	Bonus Issue	5,00,000(7)	NA	10.00	0.00	5.00	3.87
Sub Total (G)		**5,00,500**				**5.00**	**3.87**
Total (A+B+C+D+E+F+G)		**98,19,810**				**98.10**	**76.04**

Cost of acquisition excludes Stamp Duty and the Shares were made fully paid-up on the respective dates of allotment.

(1) Subscription to MOA of our Company, by Subscribing a total of 10,000 Equity Shares of face value of ₹ 10 each by Debasish Sarkar (9,000 Equity Shares of ₹ 10 each) and Prajnashree Mohapatra (1,000 Equity Shares of ₹10 each)

(2) Transfer of 5,200 shares of ₹10 each (1,000 shares to Prajnashree Mohapatra, 1,000 shares to Shilpa Mohta, 1,600 shares to Anindya Sen and 1,600 shares to Pallavi Shukla).

(3) Transfer of 1,600 shares of ₹10 each to Anirban Dasgupta.

(4) Transfer of 500 shares of ₹10 each to Kamal Nath.(110 shares from Debasish Sarkar, 100 shares from Prajnashree Mohapatra, 50 shares from Shilpa Mohta, 80 shares from Anindya Sen, 80 Shares from Pallavi Shukla, 80 shares from Anirban Dasgupta)

(5) Transfer of 190 shares of ₹10 each to Arunava Mukherjee.

(6) Gift received from Pallavi Shukla of 1,520 shares of ₹10 each.

(7) Bonus Issue of 98,10,000 Equity shares of ₹10 each in the ratio of (1000) Equity Shares for every (1) Equity Shares held on May 06,2025; to Debasish Sarkar (19,00,000), Prajnashree Mohapatra (19,00,000), Shilpa Mohta (9,50,000), Anjali Awasthi (15,20,000), Anindya Sen (15,20,000), Anirban Dasgupta (15,20,000) and Kamal Nath (5,00,000).

b. Build-up of our Promoters' Group Equity shareholding in our Company

None of the members of our Promoter Group hold any equity shares in our Company

c. Details of Minimum Promoters' Contribution and Lock-in

(i) Lock in of Equity Shares of minimum promoters' contribution as per Regulation 238(a) of the SEBI ICDR Regulations and amendments thereto, shall be locked-in for a period of three years from the date of allotment in the initial public offer; and pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

a) Fifty percent of promoters' holding in excess of minimum promoters' contribution constituting 33,60,625 equity shares shall be locked in for a period of two years from the date of allotment in the initial public offer; and

b) Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution constituting 33,60,625 equity shares shall be locked in for a period of one year from the date of allotment in the initial public offer.

(ii) The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

(iii) Following are the details of Minimum Promoter's Contribution:

Number of Equity Shares locked-in*(1)(2)(3)	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Offer / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-Offer paid-up capital	Period of lock-in
Debasish Sarkar							
4,93,274	Bonus Issue	May 26, 2025	10.00	Nil	Other than cash	3.82	03 Years
Prajnashree Mohapatra							
4,93,274	Bonus Issue	May 26, 2025	10.00	Nil	Other than cash	3.82	03 Years
Shilpa Mohta							
2,46,568	Bonus Issue	May 26, 2025	10.00	Nil	Other than cash	1.91	03 Years
Anindya Sen							
3,94,591	Bonus Issue	May 26, 2025	10.00	Nil	Other than cash	3.05	03 Years
Anjali Awasthi							
4,22,486	Bonus Issue	May 26, 2025	10.00	Nil	Other than cash	3.27	03 Years
Anirban Dasgupta							
3,94,591	Bonus Issue	May 26, 2025	10.00	Nil	Other than cash	3.05	03 Years
Kamal Nath							
1,38,976	Bonus Issue	May 26, 2025	10.00	Nil	Other than cash	1.08	03 Years
TOTAL	**25,83,760**					**20.00**	

(1) *For a period of three years from the date of Allotment*

(2) *All Equity Shares were fully paid-up at the time of allotment/acquisition*

(3) *All Equity Shares held by our Promoter are in dematerialized form.*

For details on the build-up of the Equity Share capital held by our Promoter, see **"*Capital Structure- Build-up of our Promoter's Equity shareholding in our Company*"** on page 63.

(iv) Our Promoters have given consent to include such number of Equity Shares held by them as disclosed above, constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as the Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of filing this 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. The Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as "promoter" under the SEBI ICDR Regulations.

(v) Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' contribution in terms of Regulation 237 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see **"*Capital Structure - History of the Equity Share Capital held by our Promoters*"** on page 63.

(vi) In this connection, we confirm the following:

a. The Equity Shares offered for Promoters' contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction; or (b) resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of Promoters' contribution.

b. The Promoters' contribution does not include any Equity Shares acquired during the immediately preceding year except bonus shares at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.

c. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a Company.

d. As on the date of this Prospectus, the Equity Shares held by the Promoters and offered for Promoters' contribution are not subject to any pledge.

e. All the Equity Shares held by the Promoters are held in dematerialised form.

d. **Other lock-in requirements:**

(i) Fifty percent of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment

(ii) As required under Regulation 241 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked in are recorded by the relevant Depository.

(iii) In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters, which are locked-in may be transferred to and amongst the members of the Promoter Group or to any new promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

(iv) The Equity Shares held by the Promoters which are locked-in for a period of twelve months from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions or Systemically Important NBFCs, as collateral security for loans granted by such banks or public financial institutions or Systemically Important NBFCs or housing finance companies in terms of Regulation 242(a) of the SEBI ICDR Regulations.

(v) 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.

(vi) In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters

and locked-in for a period of one year from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations.

(vii) Any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

9. Other requirements

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

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

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

In terms of Regulation 242(b) of the SEBI (ICDR) Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

2. **Shareholding Pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of filing of this Prospectus:

Category	Category of shareholder	No. of shareholders	No. of fully paid-up Equity Shares held	No. of partly paid-up Equity Shares held	No. of shares underlying Depository Receipts	Total No. of Equity Shares held	Shareholding as a % of total number of Equity Shares (calculated as per SCRR,1957)	Number of Voting Rights held in each class of securities				No. of Equity shares underlying outstanding convertible securities (including warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital)	Number of locked in Equity Shares		No. of Equity Shares pledged or otherwise encumbered		No. of Equity Shares held in dematerialized form
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) =(IV)+(V)+ (VI)	(VIII) as a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV) **
								Number of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	
								Class (Equity Equity Shares)	Class (Others)	Total								
(A)	Promoter and Promoter Group	7	98,19,810	-	-	98,19,810.00	98.10	98,19,810	-	98,19,810	98.10	-	98.10	-	-	-	-	98,19,810
(B)	Public	1	1,90,190	-	-	1,90,190.00	1.90	1,90,190	-	1,90,190	1.90	-	1.90	-	-	-	-	1,90,190
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**8**	**1,00,10,000**	-	-	**1,00,10,000**	**100.00**	**1,00,10,000**	-	**1,00,10,000**	**100.00**	-	**100.00**	-	-	-	-	**1,00,10,000**

a) **Details of equity shareholding of the major shareholders of our Company:** Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, As on the date of this Prospectus:

S. No.	Name of the shareholder	Number of equity shares	Percentage of the Equity Share capital (%)	Percentage of the share capital on a fully diluted basis (%)
1.	Debasish Sarkar	19,01,900	19.00	19.00
2.	Prajnashree Mohapatra	19,01,900	19.00	19.00
3.	Shilpa Mohta	9,50,950	9.50	9.50
4.	Anjali Awasthi	15,21,520	15.20	15.20
5.	Anindya Sen	15,21,520	15.20	15.20
6.	Anirban Dasgupta	15,21,520	15.20	15.20
7.	Kamal Nath	5,00,500	5.00	5.00
8.	Arunava Mukherjee	1,90,190	1.90	1.90
	Total	**1,00,10,000**	**100.00**	**100.00**

b) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as of 10 days prior to the date of this Prospectus:

S. No.	Name of the shareholder	Number of equity shares	Percentage of the Equity Share capital (%)	Percentage of the share capital on a fully diluted basis
1.	Debasish Sarkar	19,01,900	19.00	19.00
2.	Prajnashree Mohapatra	19,01,900	19.00	19.00
3.	Shilpa Mohta	9,50,950	9.50	9.50
4.	Anjali Awasthi	15,21,520	15.20	15.20
5.	Anindya Sen	15,21,520	15.20	15.20
6.	Anirban Dasgupta	15,21,520	15.20	15.20
7.	Kamal Nath	5,00,500	5.00	5.00
8.	Arunava Mukherjee	1,90,190	1.90	1.90
	Total	**1,00,10,000**	**100.00**	**100.00**

c) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company, as of one year prior to the date of this Prospectus:

S. No.	Name of the shareholder	Number of equity shares	Percentage of the Equity Share capital (%)	Percentage of the share capital on a fully diluted basis
1.	Debasish Sarkar	1,900	19.00	19.00
2.	Prajnashree Mohapatra	1,900	19.00	19.00
3.	Shilpa Mohta	950	9.50	9.50
4.	Anindya Sen	1,520	15.20	15.20
5.	Pallavi Shukla	-	-	-
6.	Anirban Dasgupta	1,520	15.20	15.20
7.	Anjali Awasthi	1,520	15.20	15.20
8.	Kamal Nath	500	5.00	5.00
9.	Arunava Mukherjee	190	1.90	1.90
	Total	**10,000**	**100.00**	**100.00**

d) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up Equity Share Capital of our Company, as of two years prior to the date of this Prospectus:

S. No.	Name of the shareholder	Number of equity shares	Percentage of the Equity Share capital (%)	Percentage of the share capital on a fully diluted basis
1.	Debasish Sarkar	3,800	38.00	38.00
2.	Prajnashree Mohapatra	2,000	20.00	20.00

S. No.	Name of the shareholder	Number of equity shares	Percentage of the Equity Share capital (%)	Percentage of the share capital on a fully diluted basis
3.	Shilpa Mohta	1,000	10.00	10.00
4.	Anindya Sen	1,600	16.00	16.00
5.	Pallavi Shukla	1,600	16.00	16.00
	Total	**10,000**	**100.00**	**100.00**

3. **Details of Equity Shares held by our Directors, Key Managerial Personnel, Senior Management Personnel**

   (i) Except as disclosed below our Directors, Key Managerial Personnel and Senior Management Personnel, do not hold any Equity Shares in our Company:

S. No.	Name	Category	No. of Equity Shares	Percentage of the pre-Offer Equity Share Capital (%)	Post Offer No. of Equity Shares	Percentage of the Post-Offer Equity Share Capital (%)
1.	Debasish Sarkar	Director & KMP	19,01,900	19.00	17,76,448	13.75
2.	Kamal Nath	Director & KMP	5,00,500	5.00	5,00,500	3.87
3.	Prajnashree Mohapatra	Director	19,01,900	19.00	17,76,448	13.75
4.	Arunava Mukherjee	SMP	1,90,190	1.90	1,90,190	1.47

   (ii) Set out below are the details of the Equity Shares held by our Promoters in our Company:

S. No.	Name	No. of Equity Shares	Percentage of the pre-Offer Equity Share Capital (%)	Post Offer No. of Equity Shares	Percentage of the post-Offer Equity Share Capital (%)
1.	Debasish Sarkar	19,01,900	19.00	17,76,448	13.75
2.	Prajnashree Mohapatra	19,01,900	9.00	17,76,448	13.75
3.	Shilpa Mohta	9,50,950	9.50	8,87,976	6.87
4.	Anjali Awasthi	15,21,520	15.20	15,21,520	11.79
5.	Anindya Sen	15,21,520	15.20	14,21,059	11.00
6.	Anirban Dasgupta	15,21,520	15.20	14,21,059	11.00
7.	Kamal Nath	5,00,500	5.00	5,00,500	3.87
Total (A)		**98,19,810**	**98.10**	**93,05,010**	**72.03**

4. As on the date of the this Promoter, none of the members of Promoters' Group holds any equity shares in the Company.

5. Our Company presently does not intend or propose 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 further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or otherwise.

6. As on the date of filing of this Prospectus, the total number of shareholders of our Company is 8 (eight).

7. Except as disclosed herein, none of our Promoter, members of our Promoter Group, or the Directors of our Company or any of their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Prospectus.

8. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of the Equity Shares of our Company (other than in the normal course of the business of the relevant financing entity) during a period of six months immediately preceding the date of filing of this Prospectus.

9. Neither our Company, nor any of our Directors have entered into any buy-back arrangements for purchase of Equity Shares from any person. Further, the BRLM has not made any buy-back arrangements for purchase of Equity Shares from any person.

10. As on the date of this Prospectus, the BRLM and its respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM

and its affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

11. All Equity Shares issued or transferred pursuant to the Offer will be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares As on the date of this Prospectus.

12. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares As on the date of this Prospectus.

13. Our Promoter and members of our Promoter Group shall not participate in the Offer, except by way of participation as Selling Shareholder, as applicable, in the Offer for Sale.

14. Except for the Offer, 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 filing of this Prospectus with the SEBI until the Equity Shares have been listed on the SME Platform of BSE Limited, or all application monies have been refunded, as the case may be.

15. Our Company shall ensure that at any given time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

16. No person connected with the Offer, including, but not limited to the BRLM, the members of the Syndicate, our Company, the Directors, members of our Promoter Group and the Promoter, Selling Shareholder, or Group Company shall offer or make payment of any incentive, direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

17. Our Company shall ensure that transactions in the Equity Shares by our Promoter and the Promoter Group between the date of filing of this Prospectus and the date of closure of the Offer shall be intimated to the Stock Exchanges within 24 hours of such transaction.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Offer of 29,08,800 Equity Shares for cash at a price of ₹ 204 per equity shares (including premium of ₹ 194 per equity share) aggregating to ₹ 5,933.95 lakhs by our Company and an Offer for Sale of 5,14,800 Equity Shares for cash at a price of ₹ 204 per equity shares (including premium of ₹ 194 per equity share) aggregating to ₹ 1,050.19 lakhs by the Selling Shareholders.

Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale. The proceeds of the Offer for Sale shall be received by the Selling Shareholders and will not form part of the Net Proceeds. Each Selling Shareholder will be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its respective proportion of the Offer expenses and relevant taxes thereon. For further details, please see ***"Objects of Offer"*** on page 76.

Fresh Issue

We intend to utilize the Proceeds of the Fresh Issue, after deducting the Issue related expenses, as estimated to be ₹ 1,153.95 Lakhs (the "**Net Proceeds**"). Our Company proposes to utilize the Net Proceeds from the Issue towards the following objects:

1. Prepayment or repayment of secured loan availed by our Company from Banks
2. Funding of Working Capital requirements of our company
3. General Corporate Purposes

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

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

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

Issue Proceeds

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

(₹ in Lakhs)

Particulars	Estimated amount [(1)]
Gross Proceeds from the Issue	5,933.95
(Less) Issue related expenses [(1)]	1,153.95
Net Proceeds [(2)]	**4,780.00**

*[(1)] For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholders, please refer to "**Objects of the Offer– Offer Related Expenses**" on page 79.*

Requirement of Funds and Utilization of Net Proceeds

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

(₹ in Lakhs)

Sr. No.	Particulars	Amount
1.	Prepayment or repayment of secured loan availed by our Company from Banks / Financial Institutions.	860.00
2.	Funding of Working Capital requirement of our company.	2,920.00
3.	General corporate purposes	1,000.00

Schedule of implementation and Means of Finance

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

(*₹ in Lakhs*)

Sr. No.	Particulars	Total estimated cost	Amount which will be financed from Net Proceeds (1)	Estimated Utilisation of Net Proceeds	
				FY 2025-26	FY 2026-27
1.	Prepayment or repayment of secured loan availed by our Company from Banks / Financial Institutions.	860.00	860.00	860.00	-
2.	Funding of Working Capital requirement of our Company	2,920.00	2,920.00	1,500.00	1,420.00
3.	General corporate purposes	1,000.00	1,000.00	1,000.00	-
	Total	**4,780.00**	**4,780.00**	**3,360.00**	**1,420.00**

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

This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law. Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds or ₹10.00 Cr whichever is lower as per the SEBI ICDR guidelines. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

For further details see "***Risk Factor – Risk Factor 29*** - *There can be no assurance that the objects of the Issue will be achieved within the time frame anticipated or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Further, the plan for deployment of the Net Proceeds has not been appraised by any bank or financial institution*" on page 33**.**

The fund requirements mentioned above are based on the internal management estimates of our Company. The fund requirements mentioned above are based on the internal management estimates of our Company. The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, IT industry scenario and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds, our management may explore a range of options including utilising our internal accruals or seeking debt financing. For further details see "***Risk Factors – Risk Factor 50*** - *Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval*" on page 37**.**

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

Details of the Object

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

1. Prepayment or repayment of secured loan availed by our Company from Banks / Financial Institutions

Our Company has entered into financing arrangement with ICICI Bank Limited and has availed secured loans from ICICI Bank. For further details, please refer **"*Financial Indebtedness*"** on page 215.

As at August 31, 2025, our total outstanding borrowings from ICICI Bank Limited amounted to ₹ 867.51 Lakhs. Our Company proposes to utilise an estimated amount of up to ₹ 860.00 Lakhs from the Net Proceeds towards full or partial repayment or pre-payment of certain borrowing, listed below, availed from the ICICI Bank Limited by our Company. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company.

We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

The following table provides details of loans and facilities, which are proposed to be fully repaid by our Company from the Net Proceeds:

(*₹ in Lakhs*)

S. No.	Name of Lender and date of sanction	Nature of Borrowings	Interest rate (%) p.a.	Repayment Terms	Prepayment penalties, if any	Amount Outstanding as on August 31, 2025	Purpose for which the loan was sanctioned *	Security
1.	ICICI Bank Limited Sanction dated: August 13, 2024	Loan Against Property – Non-Residential	Floating Rate of Interest. As on date of sanctioned letter the date of Repo Rate is 6.50% and Spread is 3.00%. Thus, the applicable rate of interest is 9.50%	180 months having EMI per month of Rs 7,83,169	Nil upon pre-payment from own fund i.e. from equity and internal resources	730.37	Loan for purchase of non-residential property	Unit no. 401, 4th Floor, RAIKVA Building, 3A, Ram Mohan Mullick Garden Lane, Kolkata, West Bengal 700010
2.	ICICI Bank Limited Sanction dated: November 22, 2024	Loan Against Property – Non-Residential (Top up Loan)	Floating Rate of Interest. As on date of sanctioned letter the date of Repo Rate is 6.50% and Spread is 3.20%. Thus, the applicable rate of interest is 9.70%	180 months having EMI per month of Rs 1,47,886	Nil upon pre-payment from own fund i.e. from equity and internal resources	137.14	Top-up loan for additional cost to be incurred on setting up of the office	Unit no. 401, 4th Floor, RAIKVA Building, 3A, Ram Mohan Mullick Garden Lane, Kolkata, West Bengal 700010
	Total					**867.51**		

(i) The details included in the above table have been certified by our Statutory Auditors pursuant to their Certificate dated October 27, 2025
(ii) Our Statutory Auditors by way of their Certificate dated October 27, 2025 have confirmed that the borrowings specified above has been utilized for the purposes availed, as per the sanction letters issued by the respective lenders.

For further details in relation to our borrowings, please see **"*Financial Indebtedness*"** on page 215.

Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals or out of the Net Proceeds as may be decided by our Company.

Given the nature of the above-mentioned borrowings and the terms of repayment, the aggregate outstanding borrowing amounts which we propose to repay may vary from time to time. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, will not exceed ₹ 860 Lakhs.

If the actual utilization towards the above object is lower than the proposed deployment, such balance will be used either for funding other objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds or ₹ 10.00 Cr whichever is lower, from the Issue in accordance with the SEBI ICDR Regulations.

2. Funding the Working Capital requirement of our company

With the expansion of the operations, our company will be in the need of additional working capital requirements. We fund a majority of our working capital requirements in the ordinary course of business from internal accruals and equity. The funding of the incremental working capital requirements will lead to a consequent increase in our profitability, ability to utilize internal accruals for growth opportunities and achieving the proposed targets as per our business plan.

Accordingly, our Company proposes to utilize up to ₹2,920.00 lakhs from the Net Proceeds towards funding its working capital requirements in Fiscal 2026 and 2027.

We have significant working capital requirements, and historically we fund our working capital requirements in the ordinary course of business from our internal accruals/equity. Our Company requires additional working capital for funding future growth requirements of our Company.

Basis of estimation of working capital requirement

The details of our existing Company's working capital as at August 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the source of funding, derived from the standalone financial statements of our Company, as certified by our Statutory Auditor through their Certificate dated October 27, 2025 are provided in the table below. On the basis of the existing and estimated working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, our Board pursuant to its resolution dated October 27, 2025 has approved the estimated working capital requirements for Fiscals 2025, 2026 and 2027 as set forth below:

(Rs in Lakhs)

S. No.	Particulars	As at March 31, 2024	As at March 31, 2025	As at August 31, 2025	As at March 31, 2026	As at March 31, 2027
		(Actual-Restated)	*(Actual-Restated)*	*(Actual-Restated)*	*(Estimated)*	(*Projected*)
(A)	**Current assets**					
(a)	Trade receivables	533.6	2,464.97	3,967.25	4,815.07	6,018.84
(b)	Other Current Assets	518.48	936.43	774.20	1,881.29	2,346.92
	Total current assets (A)	**1,052.08**	**3,401.40**	**4741.45**	**6,696.36**	**8,365.76**
(B)	**Current liabilities**					
(a)	Trade payables	1,199.18	2,361.15	2,438.52	3,573.07	4,465.62
(b)	Short Term Provisions and other current liabilities	341.17	686.87	614.56	977.22	1,243.33
	Total current liabilities (B)	**1,540.35**	**3,048.02**	**3,053.08**	**4,550.29**	**5,708.95**
(C)	**Total working capital requirements (C = A – B)**	**-488.27**	**353.38**	**1,688.37**	**2,146.06**	**2,656.81**
(D)	**Funding pattern**					
(a)	IPO proceeds	-	-	-	1,500.00	1,420.00
(b)	Internal accruals	-	353.38	1,688.37	646.06	1,236.81
	Total	**-488.27**	**353.38**	**1,688.37**	**2,146.06**	**2,656.81**

Note: Pursuant to the Certificate dated October 27, 2025 issued by the Statutory Auditor.
Our Company may also fund the incremental working capital requirements by availing loan facilities.

Assumptions for our estimated working capital requirement

Particulars	Holding Level for year/period ended				
	As at March 31, 2024	**As at March 31, 2025**	**As at August 31, 2025**	**As at March 31, 2026**	**As at March 31, 2027**
	(Actual-Restated)	***(Actual-Restated)***	***(Actual-Restated)***	***(Estimated)***	(***Projected***)
	No. of Days				
Trade Receivables	52	84	102	95	95
Trade Payables	112	120	95	110	110

Key assumptions for working capital requirements

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

S. No.	Particulars	Assumptions
Current Assets		
1	Trade Receivables	The Company's general credit terms vary across customers. The Debtors Holding days were around 52 days for FY 2023-24, 84 days for FY 2024-25 and 102 days for the period ended 31st August, 2025. We expect our debtors' days in around 95 days for FY 2025-26 and FY 2026-27. At present, the company is dealing with small and medium businesses as its clients. Going forward, the company aims to add large enterprise and also public sector enterprises as its clients. This would lead to increase in receivable days as the company would have to offer higher credit period to the customers.
Current Liabilities		
1	Trade Payables	The creditor payments days were around 112 days for FY 2023-24, 120 days for FY 2024-25 and 95 days for the period ended 31st August, 2025. We expect the creditor days in around 110 days for FY 2025-26 and FY 2026-27.

Reason for substantial increase of working capital requirement are mentioned below:

Workmates is a cloud and digital transformation companies, dedicated to helping enterprises modernize, secure, and scale their digital core. In just six years, we have grown from a startup to a **Premier Tier AWS Partner** — a distinction recognised for only a select group globally by AWS. This status reflects our deep technical expertise, proven customer success, and our ability to deliver complex cloud projects at scale.

Workmates delivers a full spectrum of cloud and cloud-centric services — spanning workload assessment, seamless migration, application modernization, and end-to-end managed services — in strategic collaboration with Amazon Web Services (AWS). Our solutions are designed not only to move businesses to the cloud but to enable them to unlock the full potential of digital transformation and Generative AI with agility, security and scale.

In addition to our core cloud services, Workmates offers integration of cybersecurity solutions of third party OEMs into cloud to ensure that our customers' digital environments remain secure, compliant, and resilient. As businesses increasingly rely on cloud platforms, protecting sensitive data and ensuring secure operations has become critical. We integrate leading cybersecurity tools and best practices into every stage of the cloud journey covering threat detection, data protection, access control, and compliance so that customers can operate confidently in a secure digital environment.

The Company proposes to expand its services to the Large Enterprise Customers and Public sector Companies scaling up its operations in addition to existing small and medium business segment (Small Medium Business) which has been the main contributor to our growth so far. The growth strategy for the next 3 years is to get into the large enterprise space and also expand globally. In keeping with this thought, we have already opened our Singapore office and recruited our 1st employee there to cater to the ASEAN region.

Our vision is to become the leading cloud services provider, known not just for what we deliver, but how we deliver, with precision, agility, and integrity. Our core values — Customer Focus, Innovation, Accountability, Teamwork, and Integrity — guide everything we do and define how we build long-term, trust-based relationships with our clients.

For the year ended August 31, 2025, the total working capital requirement was ₹ 1,688.37 Lakhs. However, this is estimated of ₹ 2,146.06 Lakhs during FY2026 and ₹ 2,656.81 Lakhs during FY2027. The reasons for increase in future working capital

requirements of our company are as under:

- Our Company's business is a working capital intensive and to acquire large corporate and public section clients and achieve exponential growth, the Company faces limited working capital constrain, accordingly the Company plans to infuse funds into working capital from the Issue Proceeds.

- Further, the major driving factors that are influencing the cloud computing market growth are increasing digital transformation across industries, growing internet and mobile device adoption across the globe, and increased usage of big data. As industries modernize, cloud platforms are essential in supporting digital business operations.

- The key growth drivers of Workmates will include:

Rapid Cloud Adoption Across SMBs and Enterprises
Cloud is no longer a future consideration; it is a present-day necessity. Small and medium businesses are adopting cloud to improve agility and reduce infrastructure costs, while large enterprises are shifting mission-critical workloads to the cloud. Workmates is strategically positioned to serve both segments with tailored solutions that address business agility, cost-efficiency, and transformation needs.

Strategic Positioning as an AWS Premier Tier Partner
Our designation as an AWS Premier Tier Consulting Partner, one of the highest recognitions in the AWS ecosystem, validates our deep technical expertise, consistent delivery excellence, and customer success. It opens doors to strategic engagements, joint go-to-market initiatives, and preferred access to AWS programs, positioning Workmates as a trusted partner for high-impact cloud transformation.

Growing Demand for Application Modernization and Cloud-Native Architectures
As cloud adoption matures, businesses are increasingly focused on modernizing legacy systems. This involves re-architecting applications to leverage microservices, containers, and serverless architectures. Workmates deep capability in modernization helps clients future-proof their operations and continuously innovate on cloud.

Embedded Cybersecurity as a Differentiator in Cloud Services
In an era of increasing cyber threats and regulatory scrutiny, cybersecurity is a core differentiator. Workmates integrates advanced OEM cybersecurity solutions across its cloud offerings, ensuring clients benefit from secure, compliant, and resilient environments. Our Cyber Security First approach is aligned with evolving industry standards and governance frameworks.

Rise of AI and Gen AI Use Cases Across Industries
Businesses across sectors are looking to unlock value from data through AI and Gen AI. Workmates is investing in integration of Gen AI use cases using AWS tools and open-source frameworks to enable smarter decision-making, automation, and personalized user experiences, especially in data-rich sectors like BFSI, retail, healthcare, and IT services.

Expansion into High-Growth Global Markets (ASEAN, ANZ, US)
With operations already launched in Singapore and growing interest from clients in ANZ and the US, Workmates is expanding its global footprint. These markets offer high demand for specialized AWS-based services, and our credentials, delivery maturity, and AWS partner ecosystem give us a competitive edge in scaling internationally.

Industry-Focused Innovation and Service Playbooks
Workmates' growing industry presence enables us to build contextual, repeatable playbooks that address vertical-specific transformation needs. These solution frameworks accelerate implementation and maximize client outcomes—whether in manufacturing process digitization, BFSI compliance, or e-commerce performance optimization.

Repeatable Business Model with High Customer Retention
Workmates follows a lifecycle-based engagement model, starting with cloud onboarding and continuing with modernization, AI integration, and long-term managed services. This creates high stickiness, deep customer relationships, and strong annuity revenue, resulting in predictable growth and strong operating leverage.

Supportive Government-Led Initiatives (Digital India, Make in India, Data Localization)
India's policy landscape is increasingly favorable to cloud-first and digitally enabled businesses. Government initiatives like Digital India, Make in India, Startup India, and emerging data localization mandates are accelerating cloud adoption across both the private and public sectors. Workmates is well-positioned to leverage these tailwinds by offering compliant, secure, and locally integrated solutions to Indian enterprises and government-linked organizations.

Significance of our AWS Premier Tier Partnership for customers, even in the presence of large multi-service IT providers:

In an increasingly complex technology landscape, Workmates, being an AWS Premier Tier Services Partner, offer deep, focused expertise that large multi-service IT providers often cannot match in agility, precision, or alignment with hyperscaler innovation cycles. While traditional IT service firms span multiple OEMs, platforms, and service lines, they often operate with generalized models that dilute technical depth and slow responsiveness. In contrast, Workmates as a specialized partners, within the AWS ecosystem, continuously trained and certified on the latest services, and aligned with AWS' roadmap, funding programs, and best practices. This enables them to deliver faster, more efficient cloud adoption, deeper integration with native AWS services, and tailored industry solutions, especially critical in areas like Gen AI, security, cost optimization, and compliance. For customers seeking rapid transformation, vertical-specific architectures, and measurable business outcomes from cloud investments, partners with focused expertise and dedicated cloud DNA provide not just implementation capability, but strategic acceleration. In essence, they act as force multipliers, bridging the gap between cloud potential and business value with speed, specialization, and customer obsession.

As a Premier Tier AWS Services Partner, Workmates is strategically positioned to benefit from this secular growth. Workmates provides a full suite of AWS-aligned services—cloud assessment, migration, DevOps, application modernization, managed services, cybersecurity, and Gen AI solutions.

Further, below mentioned future business strategies as mentioned in the chapter **"*Our Business*"** on page 110 the Prospectus would also lead to increase in working capital requirements:

1. Expand Our Customer Base and Deepen Existing Relationships

We have built long-standing relationships with our customers by deeply understanding their business needs and consistently delivering tailored solutions. Our approach is twofold:

a. Deepen Existing Relationships

- Expand our presence within existing accounts by delivering continuous value
- Target large enterprises and public sector organizations, while continuing to serve the high-growth SMB segment—a major contributor to our success
- Leverage our cloud, cyber security, and Gen AI integration capabilities to deliver transformational outcomes across IT infrastructure and business processes
- Retain and grow each relationship year-over-year through proactive support, innovation, and strategic alignment

Our clients often begin with us on targeted projects—such as cloud migration or data modernization—and subsequently scale to full lifecycle engagements.

b. Acquire New Customers

We see significant potential to expand our client base across geographies and industry verticals. Our customer acquisition strategy is driven by:

- Strong positioning as an AWS Premier Tier Services Partner with 7 AWS Competencies, enhancing our credibility in new markets
- A lifecycle-driven service approach, starting with focused use cases and scaling into broader transformation initiatives
- Integration of cloud, cyber security, and Gen AI into high-value, outcome-oriented solutions
- Demonstrated ability to deliver secure, scalable, and cost-optimized services across sectors

This approach helps us attract customers looking for next-generation digital capabilities and long-term transformation partners.

2. Diversify and Strengthen Our Service Portfolio

As enterprises increasingly shift core workloads to the cloud, we are strategically enhancing our offerings with:

- Deeper cyber security integration into cloud services
- Gen AI and analytics-led innovations for smarter decision-making
- Expansion into high-compliance, high-impact verticals such as BFSI, healthcare, and government

We continue to build vertical-specific expertise by recruiting domain-savvy talent, allowing us to deliver contextual solutions that are industry-relevant and future-ready.

3. Attract, Develop, and Retain High-Performing Talent

Our employees are one of our most valuable assets and a key pillar of our long-term success. We prioritize the quality, capability, and commitment of our people through a focused strategy around recruitment, development, and retention.

We foster a culture of innovation, accountability, and growth, supported by a work environment that is both stimulating and rewarding. Our people strategy is designed to:

- Attract talent with the right mindset and potential
- Continuously engage, motivate, and nurture high performers
- Benchmark against industry best practices to cultivate a positive, forward-looking workplace culture
- Invest in structured competency-based training and upskilling programs that seamlessly integrate into project delivery

We ensure new hires are project-ready from day one and aligned with client outcomes. Our trained and certified workforce plays a critical role in delivering consistent customer success and powering our future growth.

4. Focus on Continuous Technological Advancement

In an ever-changing digital landscape, we remain committed to innovation. Our technology strategy focuses on:

- Investing in cutting-edge tools and automation frameworks
- Exploring open-source and commercial integrations to enhance flexibility and cost-effectiveness
- Accelerating adoption of AI, Gen AI, and cloud-native architectures to future-proof client solutions

By staying ahead of the curve, we enable our clients to navigate change confidently and remain agile in their respective industries.

5. Drive Operational Efficiency and Customer Value

Our goal is to enhance both productivity and service efficiency across all engagements. Timely delivery and outcome orientation are key to our client success. For SMBs and enterprises alike, our cloud-led offerings:

- Improve business continuity and system uptime
- Enhance access to real-time analytics
- Reduce operational costs through automation and optimized cloud spend

This positions us as a trusted partner in our customers' digital maturity journeys.

6. Enter New Geographies and Strengthen Global Presence

To tap global demand, we are expanding beyond India with a structured internationalization strategy:

- We incorporated our Singapore-based subsidiary, Workmates Core2Cloud Pte. Ltd., in August 2024 to serve as our international growth hub
- We already serve customers in Singapore, Australia, the US, Bangladesh, and the UAE
- Our AWS Premier Tier Partner status and 7 AWS Competencies are globally recognized and offer a competitive edge in acquiring new international clients

Expanding our global footprint allows us to be closer to our customers, understand regional needs better, and deliver customized, scalable solutions.

***3. General* Corporate Purposes**

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ 1,000.00 lakhs towards general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds or Rs 10.00 Cr whichever is lower, of the Issue, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

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

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

Offer Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ 1,153.95 lakhs. The expenses of this Offer include, among others, listing fees, underwriting fees, selling commission, fees payable to the Book Running Lead Manager, fees payable to legal counsels, Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for processing Bid cum Application Forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Except for (i) listing fees and expenses for any corporate advertisements consistent with past practice of our Company (not including expenses relating to marketing and advertisements undertaken in connection with the Offer), which shall be borne solely by our Company; and (ii) the applicable tax payable on transfer of Offered Shares which shall be borne by the respective Selling Shareholders, our Company and each of the Selling Shareholders shall share the costs and expenses in proportion to the number of Equity Shares issued and allotted by our Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale, in accordance with applicable law including Section 28(3) of the Companies Act. 2013. Our Company shall advance the cost and expenses of the Offer and our Company will be reimbursed, severally and not jointly, by each of the Selling Shareholders for their respective proportion of such costs and expenses. Such payments, expenses and taxes, to be borne by the Selling Shareholders will be deducted from the proceeds from the sale of Offered Shares, in accordance with applicable law, in proportion to its respective Offered Shares. Further, in the event the Offer is withdrawn or the requisite approvals required for the Offer are not received, the Company and each of the Selling Shareholders shall, in accordance with the manner stated above, share the costs and expenses (including all applicable taxes) directly attributable to the Offer, in proportion to the extent of the amount proposed to be raised by the Company through the Fresh Issue and the amount corresponding to the extent of participation of each Selling Shareholder in the Offer for Sale.

Expenses	**Estimated expenses (1) (in ₹ lakhs)**	**As a % of the total estimated Issue expenses (1)**	**As a % of the total Issue Proceeds (1)**
Issue management fees including fees and reimbursements of Market Making fees and payment to other Intermediaries such as Legal Advisors to the IPO, Registrars and other out of pocket expenses.	150.00	13.00	2.15
Fees of Book Running Lead Manager in any form/ name /purpose	110.00	9.53	1.57
Marketing and Selling Commission and expenses	805.85	69.83	11.54
Advertising and marketing expenses	45.00	3.90	0.64
Printing and distribution of issue stationery	1.25	0.11	0.02
Others			
- Listing fees	0.50	0.04	0.01
- BSE processing fees	6.35	0.55	0.09
- Other regulatory expenses	25.00	2.17	0.36
- Miscellaneous	10.00	0.87	0.14
Total estimated Issue expenses	**1,153.95**	**100.00**	**16.52**

**Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.*

Notes:

1) *Selling commission payable to the SCSBs on the portion for Individual Investors. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows*

*Portion for Individual Investors**	*0.10 % of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.10 % of the Amount Allotted* (plus applicable taxes)*

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

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

Portion for Individual Investors	*Rs. 10.00 per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*Rs. 10.00 per valid Bid cum Application Form (plus applicable taxes)*

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

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

Sponsor Bank – Kotak Mahindra Private Limited	*Rs. 6.50 per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application by respective Sponsor Bank*

No uploading/ processing fees shall be payable by our Company to the Members of the Syndicate/ RTAs/ CDPs for applications made by Individual Investors (up to ₹2,00,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism.

4) Selling commission on the portion for Individual Investors and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for UPI or using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Individual Investors	*0.10 % of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.10 % of the Amount Allotted* (plus applicable taxes)*

5) The processing fees for applications made by Individual Investors 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/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

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

Deployment of Funds and Sources of Funds

As on date of this Prospectus, our Company has not deployed any funds towards the Objects of the Issue.

Interim Use of Funds

Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks. In accordance with Section 27 of the Companies Act 2013, ourCompany confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of anyother listed company or for any investment in the equity markets.

Bridge Loan

Our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds.

Monitoring of Utilisation of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed Brickwork Ratings India Private Limited as the monitoring agency ("Monitoring Agency") to monitor the utilisation of the Net Proceeds. Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such financial year/periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilized Net Proceeds.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a Half yearly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make

other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statutory auditor of our Company will also provide report/ certificate on the utilization of the Net Proceeds to the monitoring agency.

Variation in Objects of the Issue

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue unless our Company is authorised to do so by way of a special resolution of its Shareholders through a postal ballot and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act, 2013. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Bengali, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoter will be required to provide an exit opportunity to such Shareholders who do not agree to the above statedproposal to vary the objects, at a price and in such manner as may be prescribed by SEBI in Regulation 290 and Schedule XX of the SEBI ICDR Regulations.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution or any other agency.

Other Confirmations

No part of the Net Proceeds will be paid to our Promoter, Promoter Group, Directors, or our Key Managerial Personnel, except in the ordinary course of business. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel, or our Group Companies in relation to the utilisation of the Net Proceeds other than an amount of Selling Shareholders.

BASIS FOR OFFER PRICE

Investors should also refer to ***"Our Business", "Risk Factors", "Financial Statements", "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Other Financial Information"*** on pages 110, 23, 166, 202 and 200 respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

- Recognized as one of the fastest-growing AWS Premier Consulting Partners in India, specializing in managed services, cloud migration, and implementation of value-added services on the cloud.
- All infrastructure team members are AWS certified and industry experts, ensuring high-quality service delivery.
- Offers round-the-clock support to clients, ensuring continuous assistance and problem resolution.
- Focuses on innovation, providing services in emerging technologies like AI, IoT, VR, and AR, transforming businesses through advanced solutions.
- Emphasizes understanding client business needs deeply, ensuring tailored solutions that align with their objectives.

For further details, see ***"Our Business"*** on page 110.

Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Statements. For details, see ***"Financial Statements"*** on page 166.

Some of the quantitative factors which may forms the basis for calculating the Issue Price are as follows:

I. Basic and Diluted Earnings per share ("EPS")

Fiscal Year ended	Basic EPS^ (in ₹)	Diluted EPS^ (in ₹)	Weight
March 31, 2025	13.91	13.91	3
March 31, 2024	5.34	5.34	2
March 31, 2023	1.86	1.86	1
Weighted Average	**9.05**	**9.05**	
August 31, 2025*	7.21	7.21	

^ Adjusted for Bonus issue
**Not Annualized*

Notes:

(1) 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

(2) Basic Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of equity shares outstanding during the period/year, read with note 1 above

(3) Diluted Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of diluted equity shares outstanding during the period/year, read with note 1 above

(4) Earnings per Share calculations are in accordance with the notified Accounting Standard 20 'Earnings per share'. The face value of equity shares of the Company is ₹ 10/-.

(5) The figures disclosed above are based on the Restated Financial Statements.

II. Price/Earning ("P/E") ratio in relation to Issue Price of ₹ 204 per Equity Share:

Particulars	P/E at the Issue Price (number of times)
Based on basic EPS for Fiscal 2025	14.67
Based on diluted EPS for Fiscal 2025	14.67

Industry Peer Group P/E ratio

Particulars	Industry P/E (number of times)
Highest	63.10
Lowest	27.64
Average	**45.37**

III. Return on Net worth ("RoNW")

Fiscal Year ended	RoNW (%)	Weight
March 31, 2025	60.85	3
March 31, 2024	59.70	2
March 31, 2023	51.47	1
Weighted Average	**58.90**	
August 31, 2025*	23.97	-

**Not Annualized*

***Notes**:*

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

(2) Return on Net Worth (%) = Restated profit for the year divided by Net worth at the end of the period/year.

(3) 'Net worth': Equity Share capital and other equity less capital reserves

IV. Net asset value per Equity Share (face value of ₹ 10/- each)

Particulars	NAV* per equity share (₹)
As at August 31, 2025	30.07
As at March 31, 2025	22.86
After the Completion of the Issue:	
- At Issue Price (2)	69.23

***Notes**:*

(1) Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the period/ year divided by number of equities shares outstanding as at the end of period /year as per Restated Financial Statements.

(2) Issue Price per Equity Share was determined on conclusion of the Book Building Process.

COMPARISON OF ACCOUNTING RATIOS WITH LISTED INDUSTRY PEERS

Name of the company	Consolidated/ Standalone	Face value (₹ per share)	Closing price on March 31, 2025 (₹ per share)	Revenue from Operations (₹ in Lakhs)	EPS (₹)		NAV (₹ per share)	P/E Ratio	RoNW (%)	PAT margin (%)	Market cap to Revenue from operation
					Basic	Diluted					
Workmates Core2Cloud Solution Limited	Consolidated as on March 31, 2025	10	N.A.	10,764.50	13.91	13.91	22.86	14.67	60.85	12.85	2.45
PEER GROUP											
Persistent System Limited	Consolidated as on March 31, 2025	5	5,668.75	11,93,871.70	91.22	90.24	405.46	63.10	24.80	11.59	7.42
Orient Technologies Ltd.	Standalone as on March 31, 2025	10	337.90	83,953.06	12.85	12.85	79.17	27.64	20.0	5.96	1.67
LTIMindtree Ltd.	Consolidated as on March 31, 2025	1	5128.30	38,00,810.00	155.29	155.00	767.28	33.10	21.50	12.11	3.99

There are listed companies in India that are comparable in all aspects of business and services that we offer. Accordingly, the above has been disclosed.

The trading price of the Equity Shares could decline due to the factors mentioned in the section ***"Risk Factors"*** on page 23 and any other factors that may arise in the future and you may lose all or part of your investments.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Consolidated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated October 27, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing the Prospectus. Further, the KPIs herein have been certified by M. Choudhury & Co., Chartered Accountants, by their Certificate dated October 27, 2025.

The KPIs of our Company have been disclosed in the sections **"*Our Business*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** starting on pages 110 and 202, respectively. We have described and defined the KPIs, as applicable, in **"*Definitions and Abbreviations*"** beginning on page 2.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

Some of the key performance indicators which may form the basis for computing the Issue Price are as follows:
(₹ in lakhs except percentages and ratios)

Key Performance Indicators	August 31, 2025	March 31, 2025	March 31,2024	March 31, 2023
Revenue from Operations	5,938.84	10,764.50	5,322.50	2,895.06
EBITDA (1)	1,061.95	1,905.13	769.53	270.45
EBITDA Margin (2)	17.83%	17.58%	14.38%	9.28%
Profit After Tax for the Year / Period	721.73	1,392.70	534.85	185.86
PAT Margin (3)	12.12%	12.85%	9.99%	6.38%
ROE (4)	27.24%	67.44%	85.10%	69.31%
ROCE (5)	30.14%	64.61%	122.44%	100.85%
Net Debt / EBITDA (6)	-0.21	-0.42	-1.76	-1.44

**Not annualised*
#As certified by the Statutory Auditor vide their Certificate dated October 27, 2025.

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated October 27, 2025.

Explanation for the Key Performance Indicators

1. *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance costs, and depreciation & amortisation expenses.*
2. *EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.*
3. *PAT Margin is calculated as profit after tax for the year / period as a percentage of Revenue from operations.*

4. *Return on Equity (ROE) is calculated as profit after tax for the year/period divided by Average Total Equity.*
5. *Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed. Capital Employed is calculated as total assets less total current liabilities as at the end of the period/year.*
6. *Net Debt/ EBITDA: Net Debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents and bank balances other than cash and cash equivalents as at the end of the period/year divided by EBITDA.*

We shall continue to disclose these KPIs, on a half-yearly basis, for a duration that is at least the later of (i) three years after the listing date; and (ii) the utilization of the issue proceeds disclosed in the objects of the issue section of the Prospectus. We confirm that the ongoing KPIs would be certified by the statutory auditor of the Issuer Company.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Net Debt/ EBITDA (In Times)	Net Debt by EBITDA is indicator of the efficiency with which our Company is able to leverage its debt service obligation to EBITDA.

OPERATIONAL KPIs OF THE COMPANY:

(₹ in lakhs)

Particulars	August 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	(₹ in lakhs)	As a% of total Revenue	(₹ in lakhs)	As a% of total Revenue	(₹ in lakhs)	As a% of total Revenue	(₹ in lakhs)	As a% of tota Revenue
Top one customer	1,122.23	18.90	2,228.34	20.70	913.70	17.17	556.09	19.21
Top five customers	3,069.55	51.69	5,491.77	51.02	2,825.93	53.09	1,104.53	38.15
Top ten customers	4,091.13	68.89	6,739.85	62.61	3,380.65	63.52	1,434.87	49.56

Explanation for KPI metrics

KPI	Explanations
Contribution to revenue from operations of top 5 / 10 customers	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.

COMPARISON OF OPERATIONAL KPIs OF OUR COMPANY AND OUR LISTED PEER:

Persistent System Limited *(Rs in Lacs)*

Key Performance Indicators	FY 2024-25	FY2023-24	FY2022-23
Revenue from Operations	11,93,871.70	9,82,158.70	8,35,059.20
EBITDA	2,19,634.70	1,80,370.60	1,58,974.20

Key Performance Indicators	FY 2024-25	FY2023-24	FY2022-23
EBITDA Margin (%)	18.19	18.36	19.04
Profit After Tax for the Year	1,40,016.10	1,09,349.1	92,109.3
PAT Margin (%)	9.85	11.13	11.03
ROE (%)	21.49	24.94	25.66
ROCE (%)	27.13	28.58	30.43
Net Debt/ EBITDA (in times)	0.00	-0.25	-0.02

Orient Technologies Ltd. *(Rs in Lacs)*

Key Performance Indicators	FY 2024-25	FY2023-24	FY2022-23
Revenue from Operations	83,953.06	60,289.27	53,510.23
EBITDA	7,435.02	6,057.98	5,555.13
EBITDA Margin (%)	8.79	9.98	10.25
Profit After Tax for the Year	5,043.65	4,144.82	3,829.78
PAT Margin (%)	6.02	6.87	7.16
ROE (%)	19.98	27.26	34.36
ROCE (%)	21.90	32.5	38.9
Net Debt/ EBITDA (in times)	-1.52	-0.23	-0.12

LTI Mindtree *(Rs in Lacs)*

Key Performance Indicators	FY 2024-25	FY2023-24	FY2022-23
Revenue from Operations	38,00,810.00	35,51,700.00	33,18,300.00
EBITDA	7,48,460.00	6,38,740.00	6,10,770.00
EBITDA Margin (%)	19.19	18	18.4
Profit After Tax for the Year	4,60,200.00	4,58,460.00	4,41,030.00
PAT Margin (%)	12.10	12.9	13.3
ROE (%)	21.50	25	28.6
ROCE (%)	27.20	30.7	34.9
Net Debt/ EBITDA (in times)	-0.03	-0.28	-0.36

WEIGHTED AVERAGE COST OF ACQUISITION:

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

There has been no issuance of Equity Shares, excluding shares issued as bonus shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).

There have been no secondary sale / acquisitions of Equity Shares or convertible securities, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-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.

c) Price per share based on the last five primary or secondary transactions:

Type of transaction	Weighted average cost of acquisition before Bonus adjustment (₹ per equity shares)	Weighted average cost of acquisition after Bonus adjustment (₹ per equity shares)
Weighted average cost of primary/new issue acquisition during the last 3 years	NA^	NA^
Weighted average cost of secondary acquisition during the last 3 years	2,624.67 ^	NIL

^There were no primary transactions as mentioned in paragraph 8(a) above, in last 36 months from the date of this RHP.

d) Weighted average cost of acquisition and offer price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price (i.e. ₹ 200) (in times)	Cap Price (i.e. ₹ 204) (in times)
Weighted average cost of acquisition of primary / new issue as per paragraph (a) above.	NA	NA	NA
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph (b) above.	2,624.67 ^	0.076	0.078

Explanation for Issue Price being 0.078 times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the period March 2025, 2024 and 2023.

The cost of acquisition for secondary sale/acquisition is 0.078 times of the issue price on the basis of the most recent secondary sale/acquisition undertaken by the Company.

Explanation for Issue Price being 20.40 times price of face value

The Issue Price of ₹ 204 has been determined by our Company, in consultation with the BRLM, on the basis of market 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*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Summary of Financial Information*"** on pages 23, 110, 202 and 49 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- Risk Factor 56*"** on page 38 and you may lose all or part of your investment.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors
Workmates Core2Cloud Solution Limited
Flat 7, 3rd Floor, 3A
Rammohan Mullick Garden Lane
Kolkata - 700010, West Bengal, India

Dear Sir(s),

Subject: Statement of Possible Special Tax Benefits Available to the Company and its shareholders prepared in accordance with the requirements under Schedule VI-PART A, Clause (9) (L) of the SEBI (ICDR) Regulations, 2018, as amended (the "Regulations")

Ref: Initial Public Offer of Equity Shares by Workmates Core2Cloud Solution Limited

We hereby report that the enclosed annexure prepared by Workmates Core2Cloud Solution Limited, states the possible special tax benefits available to Workmates Core2Cloud Solution Limited (the "**Company**") and the shareholders of the Company, under the Income Tax Act, 1961 ("**Act**"), as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962 and the Foreign Trade Policy 2015- 2020, as amended by the Finance Act, 2021, i.e., applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, presently in force in India for inclusion in the Red Herring Prospectus ("RHP") /Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and shareholders, so it does not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares (the "**Issue**") by the Company. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

i. Company or its shareholders will continue to obtain these benefits in future; or

ii. The conditions prescribed for availing the benefits has been/ would be met with.

iii. The revenue authorities/courts will concur with the views expressed herein.

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the ICDR Regulations.

Terms capitalised and not defined herein shall have the same meaning as ascribed to them in the Red Herring Prospectus.

Limitations

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 and the provisions of the tax laws. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial

decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Red Herring Prospectus/ Prospectus or any other offer related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Your sincerely,

For M Choudhury & Co.,
Chartered Accountants
ICAI Firm Registration Number: 302186E

Sd/-

D. Choudhury
Partner
Membership No: 052066
UDIN: 25052066BMLENZ6964
Place: Kolkata
Date: October 27, 2025

Enclosed as above

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special direct and indirect tax benefits available to Workmates Core2Cloud Solution Limited ("the Company") and the shareholders of the Company ("Shareholders") in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current Tax Laws presently in force in India. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant Tax Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a shareholder faces, may or may not choose to fulfil. We do not express any opinion or provide any assurance as to whether the Company or its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

The statement below covers only relevant special direct and indirect tax law benefits and does not cover benefits under any other law.

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

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SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information contained in this section has been extracted from various websites and publicly available documents and from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Offer has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMY

Global growth is expected to remain stable yet underwhelming. However, notable revisions have taken place beneath the surface since April 2024, with upgrades to the forecast for the United States offsetting downgrades to those for other advanced economies, in particular, the largest European countries. Likewise, in emerging market and developing economies, disruptions to production and shipping of commodities—especially oil—conflicts, civil unrest, and extreme weather events have led to downward revisions to the outlook for the Middle East and Central Asia and that for sub-Saharan Africa. These have been compensated for by upgrades to the forecast for emerging Asia, where surging demand for semiconductors and electronics, driven by significant investments in artificial intelligence, has bolstered growth, a trend supported by substantial public investment in China and India. Five years from now, global growth should reach 3.1 percent—a mediocre performance compared with the pre pandemic average.

Between 2014 and 2019, the global economy regained stability following the 2008–2009 financial crisis, achieving an average growth rate of 3.4%. During this period, Asian economies, notably China and India, led global growth with GDP growth rates of 7.4% and 7.3%, respectively. Central banks in the United States and the Eurozone reduced interest rates to near-zero levels, stimulating global financial markets with increased credit availability. In 2020, the outbreak of the COVID-19 pandemic disrupted this trajectory, causing a global economic contraction due to declines in productivity and output. Recovery ensued with widespread vaccination efforts, though geopolitical uncertainties and regional conflicts in Europe and the Middle East continue to weigh on global growth prospects.

The International Monetary Fund (IMF) projects global growth at 3.2% for 2024 and 3.3% for 2025, as per its April 2024 World Economic Outlook (WEO) forecast. However, as cyclical factors diminish, economic activity across nations is aligning more closely with potential output. Persistent inflation in the services sector poses challenges to monetary policy normalization, raising the likelihood of prolonged high interest rates amid escalating trade tensions and policy uncertainties. Managing these risks will require a balanced policy approach to ensure price stability and rebuild economic buffers.

Global trade showed signs of recovery at the start of the year, driven by robust exports from Asia, particularly in the technology sector. According to the July 2024 IMF WEO report, first-quarter growth exceeded expectations in many countries. Notable exceptions included the United States, where moderating consumption and a negative trade contribution resulted in a sharper-than-anticipated slowdown, and Japan, which faced temporary supply disruptions due to the shutdown of a major automobile plant. In contrast, Europe experienced early signs of recovery, led by stronger services activity, while China benefited from a rebound in domestic consumption and a temporary surge in exports reconnecting with global demand. These developments have helped reduce output disparities among economies, signalling a gradual alignment of economic activity with potential levels as cyclical pressures ease.

Source: World Economic Outlook – IMF – October 2024

GDP growth across key economies (2018-28)

	2023	2024	2025
World Output	3.3	3.2	3.2
Advanced Economies	1.7	1.8	1.8
United States	2.9	2.8	2.2
Euro Area	0.4	0.8	1.2
Germany	-0.3	0.0	0.8
France	1.1	1.1	1.1
Italy	0.7	0.7	0.8
Spain	2.7	2.9	2.1
Japan	1.7	0.3	1.1
United Kingdom	0.3	1.1	1.5
Canada	1.2	1.3	2.4
Other Advanced Economies	1.8	2.1	2.2
Emerging Market and Developing Economies	4.4	4.2	4.2
Emerging and Developing Asia	5.7	5.3	5.0
China	5.2	4.8	4.5
India	8.2	7.0	6.5
Emerging and Developing Europe	3.3	3.2	2.2
Russia	3.6	3.6	1.3
Latin America and the Caribbean	2.2	2.1	2.5
Brazil	2.9	3.0	2.2
Mexico	3.2	1.5	1.3
Middle East and Central Asia	2.1	2.4	3.9
Saudi Arabia	-0.8	1.5	4.6

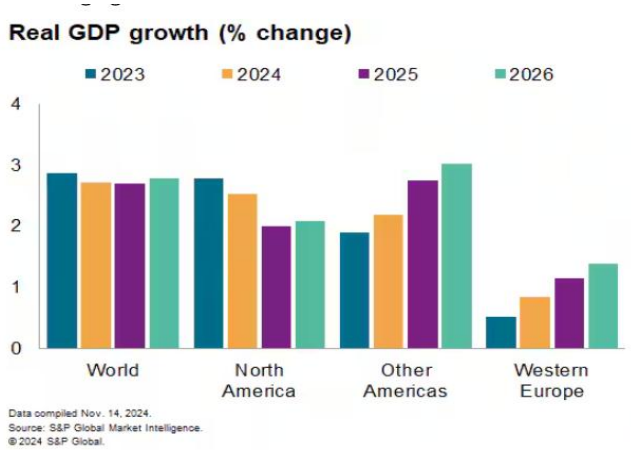
Source: IMF World Economic Outlook Update, October 2024. https://www.imf.org/en/Publications/WEO

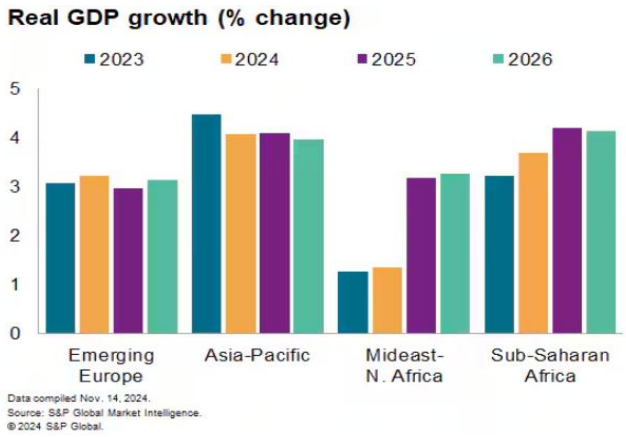
In an alternative scenario, US real GDP losses versus baseline are estimated at around one-third of a percentage point by 2026. The tariffs proposed by president-elect Donald Trump prior to the election would significantly raise consumer price inflation, which would likely stall the US Federal Reserve's easing cycle in 2025. This would raise interest rates more broadly, keeping the US dollar elevated, with the overall tightening of financial conditions leaning down on US growth. Its exports would also be hit by retaliatory measures. The negative effects on US output are limited by more stimulative fiscal policy, including lower corporate taxes.

Global real GDP growth would be reduced by 0.4 percentage point by 2026 relative to baseline. Of the US key trading partners, mainland China's economy is impacted most owing to higher tariffs, with real GDP reduced by around 1 percentage point versus baseline by 2026. Consistent with this, Asia-Pacific is the region with the largest estimated real GDP loss versus baseline, at around 0.7 percentage point by 2026. While the estimated impact on Europe is only around half that magnitude, the likelihood of recessionary outcomes in some of the larger, most trade-sensitive economies including Germany would rise given already challenging economic conditions.

Financial market pricing already partly incorporates some of the post-election impacts. At the time of writing, futures markets currently discount only one additional 25 basis-point rate cut by the Fed by January 2025 and a gradual pace of easing thereafter. Ten-year Treasury yields have backed up by over 80 basis points versus mid- September's low, meanwhile, with the US dollar staging a broad-based rebound. We will continue to monitor market developments and modify our forecasts accordingly.

Underlying inflation trends have remained favorable. The core goods inflation rate in the G5 group of economies, which we both calculate and track, was sub-zero in September for the sixth month in a row (down 0.2%). The signals from various indicators, including our Purchasing Managers Index™ (PMI®) data, suggest that price pressures will remain muted in the near term. Services inflation in the G5 economies has also continued its gradual descent, although it remains comparatively elevated (4.2%).





Source: https://www.spglobal.com/marketintelligence/en/mi/research-analysis/global-economic-outlook-november-2024.html

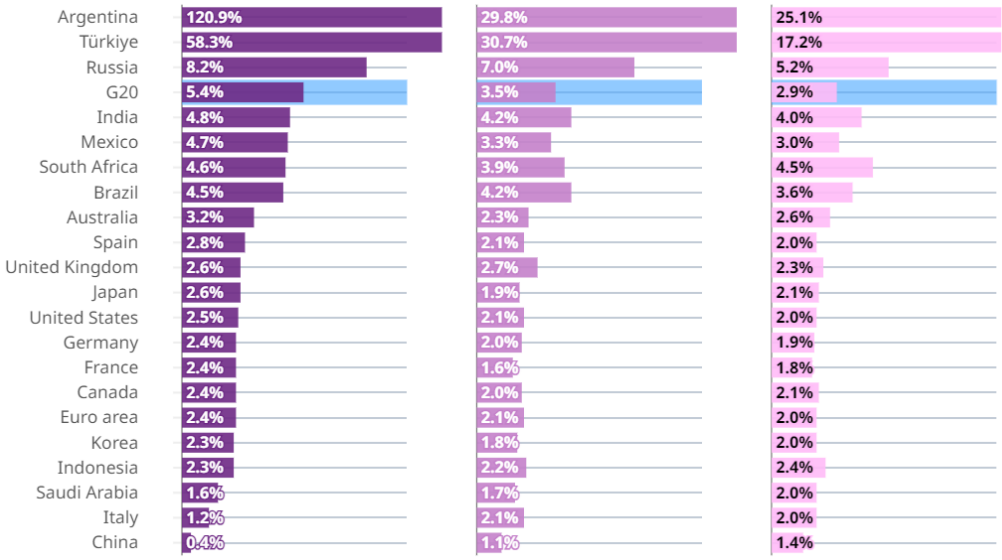
As per the report on Global Economic Prospects published by the World Bank in June 2024, risks related to armed conflict have increased sharply given the ongoing conflict in the Middle East, attacks on vessels in the Red Sea, a marked deterioration in security conditions in parts of Sub-Saharan Africa, and Russia's ongoing invasion of Ukraine. More generally, the incidence of armed conflicts—in various forms and manifestations— has increased in recent years. Armed conflicts can result in loss of human life, destruction of physical and human capital, political instability, and heightened uncertainty, in turn stifling investment and economic activity. In addition, conflicts can pose fiscal challenges to the extent they are associated with higher military expenditures, lower revenues, and higher public debt. Human capital losses due to diminished educational and health provision in conflict-affected areas can compound these economic damages over the longer term. More immediately, if the conflict in the Middle East intensifies, substantial disruptions to oil supply and large commodity price spikes could follow, potentially undermining efforts to bring inflation back to targets globally. The extent and duration of oil price impacts would depend on the nature of the initial shock, as well as the speed and size of other oil producers' responses to higher prices. Furthermore, uncertainty around the evolution of Russia's invasion of Ukraine poses continued risks to commodity markets—including for oil products and grains—and regional security. The confluence of multiple armed conflicts and their knock-on effects threaten to exacerbate uncertainty about the geopolitical environment, forestalling investment, dampening both consumer and business sentiment, and increasing financial volatility. Negative economic effects would be most acute in countries engaged in and adjacent to conflicts, like the western European Countries, the Euro Zone and NATO Member states.

Source: Global Economic Prospects – June 2024 – World Bank https://www.worldbank.org/en/publication/global-economic-prospects

Global GDP growth is projected to strengthen slightly to 3.3% in 2025 and remain stable at this level through 2026. In OECD economies, GDP growth is projected to be modest relative to the pre-pandemic period, at 1.9% in both 2025 and 2026. In non-OECD economies, aggregate growth is also anticipated to remain broadly stable around its current pace with emerging Asia continuing to be the biggest contributor to global growth.

GDP growth projections for 2024, 2025 and 2026

G-20 Economies



Source: Economic Outlook – OECD - December 2024 https://www.oecd.org/en/about/news/press-releases/2024/05/economic-outlook-steady-global-growth-expected-for-2024-and-2025.html

Headline inflation has continued to ease in most countries through 2024, led by further falls in food, energy and goods price inflation. However, services price inflation is still proving persistent, and was approximately 4% in the median OECD economy in September. Looking ahead, annual consumer price inflation in the G20 countries is expected to decline further and, by the end of 2025 or early 2026, inflation is projected to be back to target in almost all remaining major economies.

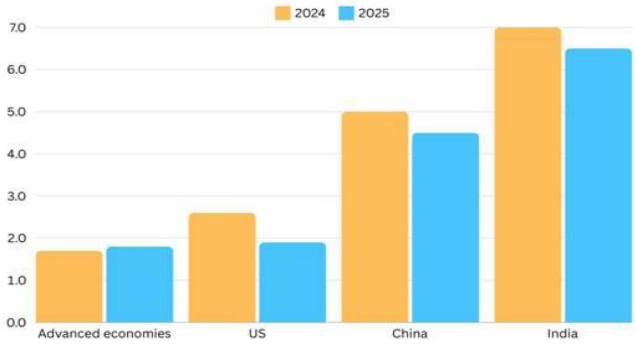
INDIAN ECONOMY

The Indian economy stands as one of the largest and fastest-growing in the world, with a strategic ambition to transform into an export-driven powerhouse by 2030. Traditionally reliant on domestic consumption, India has been undergoing a significant shift toward export orientation, facilitated by comprehensive structural reforms introduced over the past decade. These reforms have strengthened the nation's macroeconomic fundamentals and laid the groundwork for a transition from import dependence to self-reliance, exemplified by initiatives like *Atma Nirbhar Bharat*. To achieve its ambitious target of USD 1 trillion in merchandise exports by 2030, India must expand and diversify its export portfolio while effectively integrating into global value chains. This evolution is vital for sustaining growth and enhancing India's position in the global economic landscape.

Source: www.worldbank.org/en/news/press-release/2024/09/03/india-s-economy-to-remain-strong-despite-subdued-global-growth

The International Monetary Fund (IMF) has upgraded India's gross domestic product (GDP) in the FY 2024-25 by 20 basis points to 7 percent. The IMF has revised upward its forecast from the previous estimate of 6.8 percent in April. The IMF's latest 'World Economic Outlook' report indicates that India's economic growth forecast for the current year has also been raised to 7.0 percent. The development has come in the backdrop of a notable rise in consumption prospects, especially in rural areas. With this, India continues to maintain its position as the fastest-growing economy among emerging markets and developing economies.

GDP Growth (Percent Change, year-on-year)



Source: https://pib.gov.in/PressNoteDetails.aspx?NoteId=151934&ModuleId=3&reg=3&lang=1

The International Monetary Fund (IMF) has projected India's growth rate at 6.5% for 2025, citing strong domestic demand and a growing working-age population as key drivers. In the fiscal year 2023-24, India's GDP expanded by 8.2%, surpassing the 7% growth recorded in 2022-23. This performance was bolstered by an impressive 7.8% growth in the fourth quarter, as reported by the National Statistical Office (NSO). India's economic stability is underpinned by robust monetary policies implemented by the Reserve Bank of India (RBI). Through careful management of interest rates and liquidity, the RBI effectively balances inflation control with sustainable economic growth, ensuring a resilient financial sector. This stability has also resonated in the stock market, which reached record highs, reflecting investor confidence in India's long-term growth prospects, supported by structural reforms, demographic dividends, and technological advancements.

Source: https://pib.gov.in/PressNoteDetails.aspx?NoteId=151934&ModuleId=3&reg=3&lang=1

According to the World Bank's *India Development Update*, India retained its position as the fastest-growing market with an 8.2% growth rate in FY 2023-24. This growth was primarily driven by public infrastructure investments and increased household spending on real estate. On the supply side, robust manufacturing growth of 9.9% and resilient service sector activity offset weaknesses in agriculture. Furthermore, a narrowing current account deficit, coupled with strong foreign portfolio investment inflows, pushed foreign exchange reserves to a historic high of $670.1 billion in August 2024, providing over 11 months of import cover.

Source: https://www.worldbank.org/en/news/press-release/2024/09/03/india-s-economy-to-remain-strong-despite-subdued-global-growth

Some of the key growth enablers of the Indian economy in the last decade may be attributed to the following factors, to name a few:

- Financial Sector reforms;
- Ease of doing business in India for attracting FDI;
- Setting up of GIFT City;
- Recapitalisation and merger of Public Sector Banks;
- Amendment of the SARFAESI Act 2002;
- Enacting the Insolvency and Bankruptcy Code 2016;
- Introduction of the Real Estate (Regulation and Development) Act 2016;
- Tax policy and ecosystem reforms by introduction of the GST Regime;
- Reducing corporate and income tax rates;
- Exemption of sovereign wealth funds and pension funds from taxes;
- Eliminating Dividend Distribution tax;
- Privatisation and minimisation of government presence in major inductries;
- Make in India programmes like Atma Nirbhar Bharat;
- Production Linked incentives;
- Decriminalising minor economic offences under the Companies Act of 2013;
- Reforms introduced for the Micro, Small, and Medium Enterprises (MSME) sector;
- Bharatmala, Sagarmala and UDAN programmes;
- Increased digitisation;
- Innovative payments systems like UPI.

Recent Developments

India is largely driven by domestic demand, with consumption and investment accounting for 70% of its economic activity. As the economy recovers from the shock of the Covid-19 pandemic, various sectors have seen significant investments and developments. According to the World Bank, India must continue focusing on reducing inequality while implementing growth-oriented policies to further boost the economy. Several key developments have taken place recently, including:

- The HSBC Flash India PMI report indicates that business activity surged to its highest level in nearly 14 years in April, driven by sustained strong demand. The composite index reached 62.2, signaling continuous expansion since August 2021, accompanied by positive job growth and lower input inflation, solidifying India's position as the fastest-growing major economy.
- As of July 5, 2024, India's foreign exchange reserves amounted to US$ 657.15 billion.
- In May 2024, India attracted US$ 6.9 billion in private equity and venture capital investments.
- Merchandise exports in June 2024 reached US$ 35.20 billion, with total merchandise exports of US$ 109.96 billion from April to June 2024.
- India ranked 48th in innovation among the top 50 countries and 40th out of 132 economies in the Global Innovation Index 2023, improving from 81st place in 2015. India is also ranked 3rd globally in terms of scientific publications.
- In June 2024, India recorded the highest monthly Goods and Services Tax (GST) collection at Rs. 1.74 lakh crore (US$ 20.83 billion), surpassing the previous month's collection of Rs. 1.73 lakh crore (US$ 20.71 billion).

- From April 2000 to March 2024, cumulative foreign direct investment (FDI) equity inflows to India totaled US$ 97 billion.

Source: https://www.ibef.org/economy/indian-economy-overview

Cloud Computing Global Industry Overview

The Cloud Computing Market size is estimated to reach USD 0.79 trillion in 2025, and is expected to reach USD 1.69 trillion by 2030, at a CAGR of 16.4% during the forecast period (2025-2030). The increasing global demand for cloud computing is driven by emerging technologies such as big data, artificial intelligence (AI), and machine learning (ML). The growing focus on customer-centric applications to enhance consumer satisfaction also contributes to these technologies' rise. Cloud-based infrastructure provides flexible and on-demand resource access, supporting new digital business solutions. This technology is beneficial for enterprise resource planning (ERP), online transaction processing (OLTP), and supply chain management (SCM) across various sectors.

In May 2024, Amazon Web Services (AWS), Amazon's cloud computing division, announced a substantial investment of EUR 7.8 billion (USD 8.5 billion) in the AWS European Sovereign Cloud initiative. The first cloud region will be established in Germany and operational by the end of 2025. This investment will continue until 2040. The purpose of this Sovereign Cloud is to enhance data residency across Europe.

The market is also witnessing several investments that significantly drive the adoption of cloud computing. For instance, in April 2024, Oracle Corporation Japan unveiled an ambitious plan, committing over USD 8 billion in the coming decade. This investment is strategically aimed at catering to Japan's escalating cloud computing and AI infrastructure needs. The initiative will bolster the presence of Oracle Cloud Infrastructure (OCI) and underscore Oracle's commitment to the Japanese market.

Source: Cloud computing market, Mordor Intelligence (https://www.mordorintelligence.com/industry-reports/cloud-computing-market#:~:text=The%20Cloud%20Computing%20Market%20size,used%20daily%20by%20businesses%20globally)

Businesses have been cutting costs through measures like reducing headcounts and curtailing non-essential expenditures, including in IT services. Companies are adopting a more cautious approach to IT spending, focusing on cost efficiency and automation. Long-term IT initiatives with delayed returns on investment have been negatively impacted by this trend. Global technology spending on enterprise software and IT services reached $2.3 trillion in 2023, with IT services growing by 6.1% year-over-year to $1.4 trillion.

The global cloud infrastructure market size accounted for USD 262.68 billion in 2024 and is expected to be worth around USD 837.97 billion by 2034, at a CAGR of 12.3% from 2024 to 2034 according to International Data Corporation. Cloud technologies remain a key business disruptor, driven partly by hyperscalers supporting offerings related to sovereignty, privacy, ethics, and sustainability. This momentum is expected to continue, fueled by investments in generative AI (Gen AI) for 2024 and beyond. As hyperscalers expand their IaaS offerings, other sectors like software-as-a-service (SaaS) and platform-as-a-service (PaaS) are also likely to grow. While IaaS will continue to benefit from this growth, Gen AI's influence on cloud markets is still in its early stages, although the impact is growing. Sectors that emphasize compliance and data security, such as healthcare and financial services, saw the highest growth in IaaS spending.

Cloud computing serves as the foundation for Gen AI's development. Early effects of Gen AI are being felt in areas such as IaaS, where AI model training is consuming significant resources, and SaaS, where Gen AI features are being integrated into applications. Public cloud capacity demand has surged as a result, and this trend is expected to continue through 2028. However, in the short term, AI-driven revenue growth will remain modest compared to the overall public cloud market.

Worldwide Public Cloud Services End-User Spending Forecast (Millions of U.S. Dollars)

	2023	2024	2025
Cloud Application Infrastructure Services (PaaS)	142,934	172,449	211,589
Cloud Application Services (SaaS)	205,998	247,203	295,083
Cloud Business Process Services (BPaaS)	66,162	72,675	82,262
Cloud Desktop-as-a-Service (DaaS)	2,708	3,062	3,437
Cloud System Infrastructure Services (IaaS)	143,302	180,044	232,391
Total Market	**561,104**	**675,433**	**824,763**

IaaS will maintain its growth trajectory, reflecting the impact of the Gen AI revolution. The demand for infrastructure to support AI modeling, training, inferencing, and fine-tuning will keep rising exponentially, fueling IaaS consumption.

Although cloud infrastructure and platform services remain the largest drivers of spending, SaaS continues to be the biggest segment in terms of end-user expenditure. SaaS spending is expected to grow by 20%, reaching $247.2 billion in 2024. This growth is driven by the modernization of applications by independent software vendors, enabling them to operate under a SaaS consumption model. Enterprises will continue to expand their cloud usage for specific use cases like AI, machine learning, IoT, and big data, which will further propel SaaS growth.

Source: Cloud computing market, Mordor Intelligence (https://www.mordorintelligence.com/industry-reports/cloud-computing-market#:~:text=The%20Cloud%20Computing%20Market%20size,used%20daily%20by%20businesses%20globally)

IT Industry of India

As of FY23, the IT industry contributed 7.5% to India's GDP, with projections indicating it could reach US$ 350 billion by 2026, accounting for 10% of the country's GDP. The industry added 290,000 new jobs in FY23, bringing the total workforce to 5.4 million people. In FY22, India's IT sector generated US$ 227 billion in revenue, a 15.5% year-on-year growth, and is estimated to have reached US$ 245 billion in FY23. According to a 2021 AWS survey, India is expected to see a ninefold increase in digitally skilled workers by 2025, requiring approximately 3.9 billion digital skill training sessions. By 2026, India will need 30 million digitally skilled professionals.

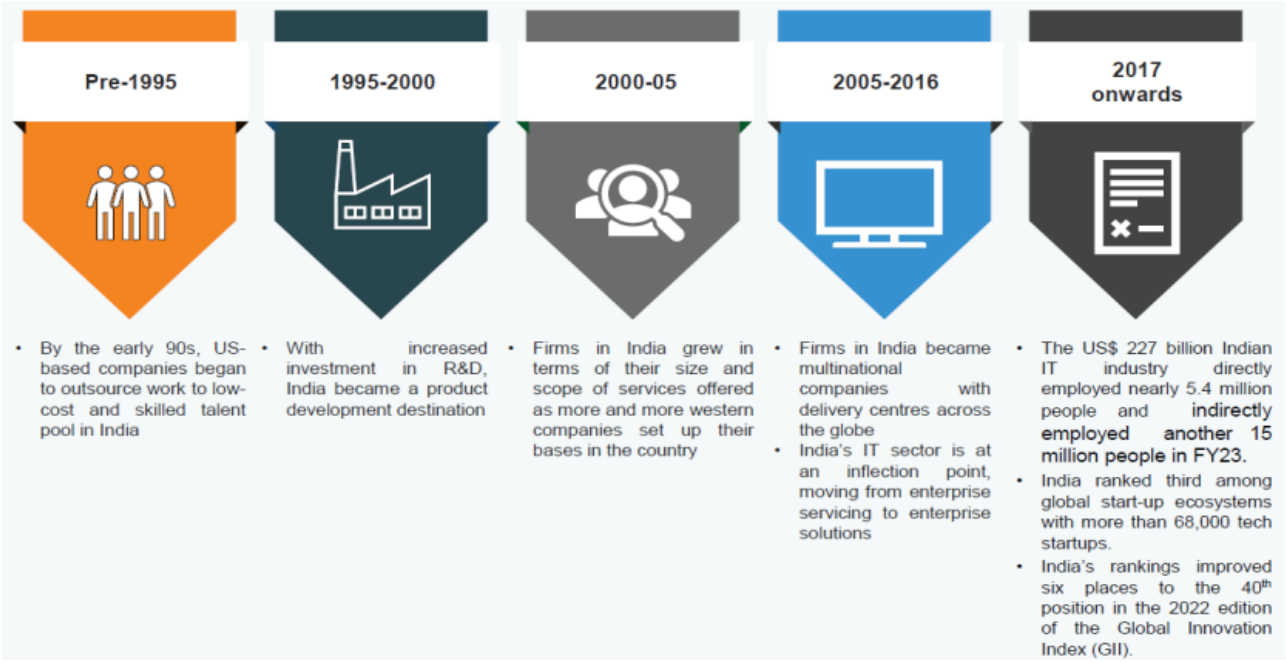
Source: https://www.ibef.org/industry/information-technology-india

The IT services and BPO/ITeS segment provided direct employment to 5.4 million people in FY23, with exports from the Indian IT services industry totaling US$ 199 billion in FY24. The growth in cloud services has spurred significant investments in hyper-scale data centers, with global investments expected to exceed US$ 200 billion annually by 2025. India is poised to capture a major share of this market, with its annual investment in data centers projected to reach US$ 5 billion by 2025.

India's technology sector is on track to double its revenue to US$ 500 billion by 2030. The country's Digital Competitiveness Score of 60 (out of 100), ranking higher than other BRICS nations except China, underscores the growing tech talent pool. Japanese investments in India's IT sector grew fourfold from 2016 to 2020, totaling US$ 9.2 billion over the past two decades. In FY22, the top three Indian IT companies—TCS, Wipro, and Infosys—were expected to offer around 105,000 job opportunities due to increasing demand for skilled talent. India's IT and business services market is projected to reach US$ 19.93 billion by 2025, with IT spending in the country estimated to grow by 11.1% in 2024, reaching US$ 138.6 billion, up from US$ 124.7 billion in 2023. The government is focusing on cybersecurity, hyper-scale computing, AI, and blockchain. India also ranks among the world's lowest in data costs, at Rs. 10/GB (US$ 0.12/GB). The Ministry of Electronics and Information Technology (MeitY) has approved 14 applicants under the Production Linked Incentive (PLI) scheme for IT hardware.

Source: https://www.jmfinancialmf.com/CMS/blogs/India-IT.pdf

Evolution of the Indian IT Sector



Segments of India's IT sector: IT Services:

- Estimated market size was US$ 125 billion in 2023.
- Over 81% of revenue comes from the export market.
- BFSI continues to be the key vertical for the IT sector.
- IT services is estimated to account for about 51.2% of the IT & BPM market revenue in India in 2023. Software products and engineering services:
- Estimated market size was US$ 54 billion during 2023.
- Over 83.9% of revenue comes from exports.
- It is estimated to have around 22.1% revenue share in the Indian IT space in 2023. Hardware:
- Estimated market size was US$ 18 billion in 2023.
- The domestic market accounts for a significant share.

The share of hardware in the IT & BPM sector is estimated to be around 7.4% in 2023. India's IT market size growing:

- The IT industry added 2.90 lakh new employees in FY23, bringing the total employment in the sector to 54 lakh employees.

  Source: https://timesofindia.indiatimes.com/tech-industry-added-2-90-lakh-new-jobs-in-fy23-to-take-overall-workforce-to-54-lakh-people-says-nasscom-/articleshow/98327822.cms

- India's technology industry is on track to increase the revenue to US$ 500 billion by 2030.

  Source: https://www.moneycontrol.com/

- Direct employment in the IT services and BPO/ITeS segment is estimated to reach 5.4 million in FY23 with an addition of 290,000 people.

  Source: https://www.ibef.org/industry/information-technology-india#:~:text=Direct%20employment%20in%20the%20IT,at%20a%20CAGR%20of%2023.4%25.

- The IT-BPM services revenue reached US$ 128.4 billion in FY23.

  Source: https://www.businessworld.in/article/indian-tech-industry-sees-modest-38-growth-in-fy24-adds-93-bn-in-incremental-revenue-

- In FY2023, the Indian domestic IT & Business Services market was valued at US$ 53 billion, down from US$ 57 billion in FY2022.

  Source: https://www.businessworld.in/article/india%E2%80%99s-it-services-market-sees-61-growth-in-2023-report

- By 2025-26, India is projected to have 60–65 million jobs requiring digital skills, according to a report by the Ministry of Electronics & IT titled "India's Trillion-Dollar Digital Opportunity."

  Source: https://www.ibef.org/industry/indian-it-and-ites-industry-analysis-presentation

- In November 2021, Mr. Piyush Goyal, Minister of Commerce and Industry, praised the Indian IT sector for its competitive strength, achieved without government interference. He also stated that service exports from India could potentially reach US$ 1 trillion by 2030.

  Source: https://www.ibef.org/industry/information-technology-india

- India's IT spending is expected to grow to US$ 124.6 billion in 2024, marking a 10.7% increase from 2023, according to Gartner.

  Source: https://www.gartner.com/en/newsroom/press-releases/2023-11-28-gartner-forecasts-india-it-spending-to-grow-11-percent-in-2024

- India's public cloud services market reached US$ 3.8 billion in the first half of 2023, with expectations to grow to US$ 17.8 billion by 2027.

  Source: https://www.idc.com/getdoc.jsp?containerId=prAP51558023

- The digital economy in India is projected to reach US$ 1 trillion by 2025.

Source: https://www.livemint.com/technology/indias-digital-economy-set-to-exceed-1-trillion-by-2028-suggests-report-11727890577939.html

- Artificial Intelligence (AI) is forecast to boost India's annual growth rate by 1.3% by 2035, according to NITI Aayog.

Source: https://www.niti.gov.in/sites/default/files/2023-03/National-Strategy-for-Artificial-Intelligence.pdf

- The Karnataka government signed three Memorandums of Understanding (MoUs) worth US$ 13.4 million to support the state's emerging technology sector.

Source: https://bengaluru.stpi.in/en/news/karnataka-inks-moas-worth-rs-10052-crore-promote-emerging-technologies

Recent and Trend Strategies:

- Global Delivery Model: The Indian software product industry is expected to reach US$ 100 billion by 2025. Indian companies are focusing on expanding their international presence by investing globally and enhancing their global delivery centers. In this context, Tata Consultancy Services (TCS) announced in February 2021 that it would hire 1,500 technology employees in the UK over the next year, a move aimed at improving TCS's ability to serve UK customers efficiently.

Source: https://www.ibef.org/industry/information-technology-india

- India as a Data Annotation and Labeling Hub: The data annotation market in India was valued at US$ 250 million in FY20, with the US accounting for nearly 60% of the market share. This market is projected to grow to US$ 7 billion by 2030, driven by the increasing domestic demand for artificial intelligence (AI).

Source: https://www.statista.com/statistics/1276284/india-data-annotation-market-serviced/

- New Technologies: Emerging technologies like cloud computing, social media, and data analytics are creating new growth opportunities for IT companies across various sectors. The SMAC (social, mobility, analytics, cloud) market was valued at US$ 225 billion in 2020. In June 2022, ZStack International, a global leader in cloud computing and IaaS/PaaS solutions, announced its entry into India and the SAARC region. Additionally, American-Irish consumer credit reporting company Experian plans to significantly expand its global innovation center (GIC) in Hyderabad, aiming to increase its workforce to 4,000 employees over the next three to five years. The GIC will focus on applying emerging technologies in the banking, financial services, and insurance (BFSI) sectors, including cloud computing, big data analytics, AI, and machine learning.

Growth drivers and opportunities:

The following developments in the Indian IT industry pose immense opportunities in terms of the cloud computing and cyber-security business.

- Combatting Cybersecurity: The Data Security Council of India (DSCI) and Chitkara University have partnered to conduct joint programs focusing on cybersecurity and privacy. In April 2022, the Indian Computer Emergency Response Team (CERT-In) issued guidelines aimed at enhancing the nation's cybersecurity.

Source: https://www.chitkara.edu.in/news/chitkara-university-signs-an-moa-for-collaboration-on-conducting-joint-programs-on-cyber-security-and-privacy/

- Talent Pool: India is projected to require over 30 million digitally skilled professionals by 2026. According to a NASSCOM report, India ranks first in AI skill penetration and talent concentration, and fifth in AI scientific publications. A report by Microsoft, Bain & Co, and the Internet and Mobile Association of India (IAMAI) reveals that India produces 16% of the global AI talent pool, making it the third largest contributor worldwide.

Source: https://economictimes.indiatimes.com/small-biz/sme-sector/india-needs-30-million-digitally-skilled-professionals-by-2026-teamlease/articleshow/97760626.cms?from=mdr

- Public Cloud Market: India's public cloud services market generated US$ 6.2 billion in revenue in 2022 and is expected to grow to US$ 17.8 billion by 2027, with a compound annual growth rate (CAGR) of 23.4%. Cloud deals in FY2023 have increased more than fourfold compared to pre-pandemic levels in FY2019. The cloud has immense potential and serves as a critical foundation for successful digital transformation.

Source: https://telecom.economictimes.indiatimes.com/news/internet/india-public-cloud-services-market-revenue-to-reach-17-8-billion-by-2027-idc/100679652

- Infrastructure: Revenue from infrastructure software in India was projected to reach US$ 4.6 billion in 2021, reflecting a 12% year-on-year growth, driven by increasing demand for security-as-a-service offerings and enhanced detection and response capabilities.

Source: https://www.gartner.com/en/newsroom/press-releases/2021-02-10-india-infrastructure-software-revenue-forecast-2021

- Policy Support: The Government of India has introduced more flexible systems for raising capital, seed funding, and improving the ease of doing business. In March 2024, the government launched the India AI Mission with an initial budget of Rs. 10,300 crore (US$ 1.2 billion) to strengthen the AI ecosystem in India. Additionally, the government introduced the STP Scheme, a 100% export-oriented initiative for the development and export of computer software and professional services via communication links or physical media, along with tax holidays for Software Technology Parks of India (STPI) and Special Economic Zones (SEZs).

Source: https://carnegieindia.org/research/2024/11/tech-policy-planning-guide-india?lang=en&center=india

Cloud Computing Industry Overview (India)

The overall Indian public cloud services market is expected to reach $24.2 billion by 2028, growing at a CAGR of 23.8% for 2023-28. Strong domestic demand for consumption and investment, along with the government's focus on capital expenditure, are expected to be key contributors to GDP growth in the second half of FY24. Between April and June 2025, India's exports totaled US$ 109.11 billion, with engineering goods (25.35%), petroleum products (18.33%), and electronic goods (7.73%) being the top three exports. Rising employment, increased private consumption, and improving consumer sentiment are expected to support GDP growth in the coming months.

Source: https://www.idc.com/getdoc.jsp?containerId=prAP52400124

The government's future capital spending in the economy is expected to be supported by factors such as tax growth, a simplified tax system with lower rates, a comprehensive review and rationalization of the tariff structure, and the digitization of tax filing. In the medium term, increased capital expenditure on infrastructure and asset-building projects is anticipated to boost growth multipliers. The contact-based services sector shows promise in driving growth by tapping into pent-up demand. High-Frequency Indicators (HFIs) in this sector are performing well, signaling the start of a recovery.

Source: https://www.ibef.org/economy/indian-economy-overview

India has emerged as the fastest-growing major economy globally and is projected to become one of the top three economic powers in the next 10-15 years, supported by its strong democracy and solid international partnerships. The country's attractiveness as an investment destination has strengthened and become more sustainable due to global unpredictability and volatility. The record amounts of capital raised by India-focused funds in 2022 are a clear sign of investor confidence in the "Invest in India" initiative.

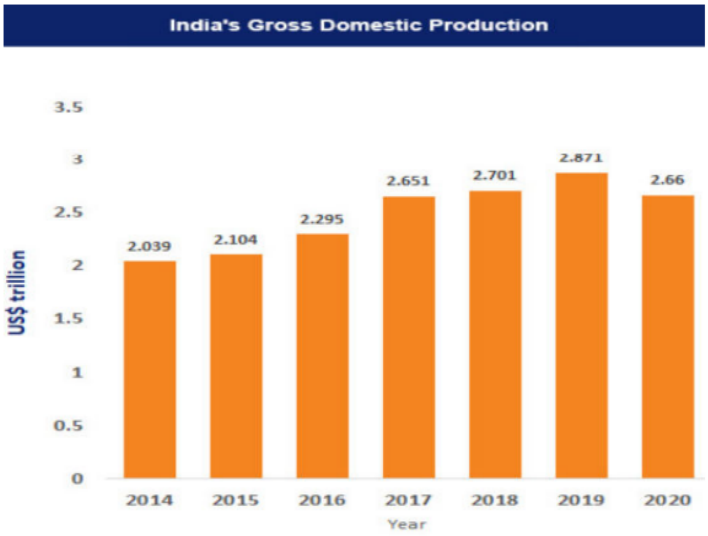
Source: https://www.ibef.org/industry/information-technology-india

India cloud computing market highlights

- The India cloud computing market generated a revenue of USD 10,791.9 million in 2023 and is expected to reach USD 58,523.3 million by 2030.
- The India market is expected to grow at a CAGR of 27.3% from 2024 to 2030.
- In terms of segment, software as a service (saas) was the largest revenue generating service in 2023.
- Infrastructure as a Service (IaaS) is the most lucrative service segment registering the fastest growth during the forecast period.

Source: https://www.grandviewresearch.com/horizon/outlook/cloud-computing-market/india#:~:text=The%20India%20cloud%20computing%20market,revenue%20generating%20service%20in%202023.

India is home to 113 unicorn startups, collectively valued at over US$ 350 billion. Additionally, 14 tech startups are expected to go public in 2024. The fintech sector is set to produce the largest number of future unicorns in India, and the country currently has the third-largest unicorn base globally. The government is also prioritizing renewable energy, aiming to generate 40% of its energy from non-fossil sources by 2030. India is committed to achieving Net Zero Emissions by 2070 through its five-pronged strategy, 'Panchamrit.' Furthermore, India ranks 3rd in the Renewable Energy Country Attractiveness Index.



The McKinsey Global Institute suggests that India must accelerate its employment growth rate and create 90 million non-farm jobs between 2023 and 2030 to drive productivity and economic expansion. To achieve GDP growth of 8-8.5% during this period, the net employment rate must increase by 1.5% annually. India's current account deficit (CAD) reduced to 0.7% of GDP in FY24, amounting to US$ 23.2 billion for 2023-24, compared to US$ 67.0 billion, or 2.0% of GDP, in the previous year. This improvement was primarily due to a decrease in the merchandise trade deficit. During the pandemic, exports performed exceptionally well, contributing significantly to the recovery when other growth sectors were slowing down. However, in the future, the contribution of merchandise exports may fluctuate as several of India's trading partners experience economic slowdowns. According to Piyush Goyal, the Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution, and Textiles, Indian exports are projected to reach US$ 1 trillion by 2030.

Source: IT & BPM Industry in India, IBEF (https://www.ibef.org/industry/information-technology-india)

Rising Demand for Cloud Services as a Key Growth Driver:

- The pandemic has significantly accelerated the global demand for cloud services, as digital transformation expands across industries. The Internet has become essential for both work and entertainment, driving this shift toward cloud computing. This trend has spurred investments in hyper-scale data centers, with global spending expected to surpass US$ 200 billion annually by 2025.

Source: https://www.nasscom.in/knowledge-center/publications/india-next-datacenter-hub

- India's data center market is projected to grow from US$ 5.42 billion in 2022 to US$ 9.96 billion by 2028, with a compound annual growth rate (CAGR) of 10.69%.

Source: https://www.globenewswire.com/news-release/2023/08/15/2725285/28124/en/India-Data-Center-Market-Investment-Analysis-Report-2023-2028

- The country's data center sector is rapidly evolving, with expectations to nearly double its capacity from 0.9 GW in 2023 to around 2 GW by 2026.

Source: https://economictimes.indiatimes.com/industry/services/property-/-cstruction/india-data-center-capacity-to-double-in-3-years-capex-requirement-rs-50000-crore/articleshow/

- The demand for professionals skilled in cloud technology is anticipated to reach 2 million by 2025.

Source: https://economictimes.indiatimes.com/jobs/hr-policies-trends/wanted-2-million-cloud-professionals-tech-hiring-to-surge-in-fy25-as-gccs-boost-fresher-recruitment/articleshow/

- Cumulative investments in Indian data centers are forecasted to total US$ 28 billion between 2019 and 2025, growing at a CAGR of 5%, which is twice the global average.

Source: https://www.nasscom.in/knowledge-center/publications/india-next-datacenter-hub

- The COVID-19 pandemic has significantly boosted the demand for third-party data center services in India.

Source: https://timesofindia.indiatimes.com/blogs/voices/growth-of-data-center-market-in-india-amid-covid19-led-lockdown/

- Key locations for data centers in India include Mumbai, Chennai, Bangalore, Hyderabad, and Delhi (NCR).

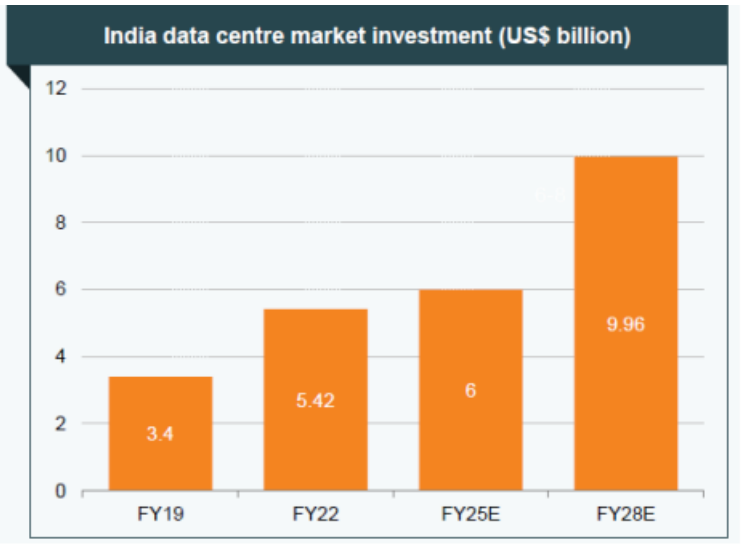
- In November 2022, Amazon Web Services (AWS) announced the launch of its second infrastructure region in India, the AWS Asia Pacific (Hyderabad) Region. By 2030, this region is expected to generate more than 48,000 full-time jobs annually, with investments exceeding US$ 4.4 billion.

Source: https://economictimes.indiatimes.com/tech/technology/aws-launches-second-infrastructure-region-in-hyderabad-plans-to-invest-rs-36000-crore-in-india-by-2030

- Google partnered with local gaming startup Super Gaming in November 2022 through Google Cloud, offering game developers access to the Super Platform game engine to create, host, and distribute their games.

- Amazon has teamed up with Airtel to offer AWS services to its customers and plans to invest US$ 1.6 billion in two upcoming data centers in Hyderabad.

Source: https://timesofindia.indiatimes.com/business/india-business/bharti-airtel-ties-up-with-amazon-web-services-to-push-digital-growth/articleshow/77370797.cms



Expansion of Focus Areas to Drive Future Growth:

- The Cabinet has approved a funding allocation of over US$ 1.2 billion (Rs 10,300 crore) for the IndiaAI Mission, a key move to strengthen India's AI ecosystem. This substantial investment, planned over the next five years, aims to support various elements of the IndiaAI Mission, including critical initiatives such as IndiaAI Compute Capacity, IndiaAI Innovation Centre (IAIC), IndiaAI Datasets Platform, IndiaAI Application Development, IndiaAI FutureSkills, IndiaAI Startup Financing, and Safe & Trusted AI. A key aspect of this initiative is the IndiaAI Compute Capacity, which aims to establish a state-of-the-art, scalable AI computing infrastructure by deploying over 10,000 Graphics Processing Units (GPUs) through collaborative public-private partnerships.

Source: https://coingeek.com/india-ai-mission-investment-to-double-digital-economy-to-touch-1-trillion-mark/

- Technologies like telemedicine, healthcare, remote monitoring solutions, and clinical information systems are expected to continue driving the global demand for IT services.

- The increasing sophistication of IT in the utilities sector and the growing need for process standardization are expected to drive demand.

- The digitization of content and enhanced connectivity are leading to greater IT adoption in the media industry.

- The Reserve Bank of India (RBI) is implementing a plan to reduce online transaction costs to promote digital banking across the country.

- The deployment of 5G wireless technology by telecom companies is projected to generate at least US$ 10 billion in global business for Indian IT firms between 2019 and 2025.

Source: https://www.ibef.org/news/5g-rollout-may-be-us-10-billion-opportunity-for-indian-it-firms

- Emerging markets are expected to be the key drivers of the next growth phase for Indian IT companies.

- Artificial intelligence (AI) and other advanced technologies are forecasted to boost India's annual growth rate by 1.3% by 2035.

Source: https://www.niti.gov.in/sites/default/files/2023-03/National-Strategy-for-Artificial-Intelligence.pdf

- Success in new markets will depend on establishing a strong local presence, gaining domain expertise, offering competitive costs, and achieving operational excellence.

- There will be an increased focus on exporting IT services to countries that currently import other goods and services.

Countries offering growth potential to IT firms

Country	IT spend	India's penetration	Key segments
Canada	US$ 63 billion	~1.5%	Enterprise applications, cyber security, healthcare IT
Europe	US$ 230 billion	<1.5%	IT sourcing, BPM, IS outsourcing, CAD
Japan	US$ 235 billion	<1%	CRM, ERP, Salesforce automation, SI
Spain	US$ 26 billion	<1.5%	IT sourcing, SI
Mexico	US$ 29 billion	~4%	IT sourcing, BPM
Brazil	US$ 47 billion	~2%	Low level application management, artificial intelligence, R D
China	US$ 105 billion	<1%	Software outsourcing, R&D
Australia	US$ 48 billion	~4%	Procurement outsourcing, infrastructure software and CAD

Government Initiatives

Cloud Computing Services provide the new model of offering services (Platform as a Service (PaaS), Infrastructure as a Service (IaaS), Software as a Services (SaaS) and Storage as a Service (STaaS) to the users at fast pace which is also cost effective. In order to utilise and harness the benefits of Cloud Computing, Government of India has embarked upon an ambitious initiative - "GI Cloud" which has been named as 'MeghRaj'. This initiative is to implement various components including governance mechanism to ensure proliferation of Cloud in the government. The focus of this initiative is to accelerate delivery of e-services in the country while optimizing ICT spending of the Government.

Source: https://cloud.gov.in/user/about.php#:~:text=In%20order%20to%20utilise%20and,ICT%20spending%20of%20the%20Government.

MeghRaj will ensure optimum utilization of the infrastructure and speed up the development and deployment of eGov applications. The architectural vision of GI Cloud encompasses a set of discrete cloud computing environments spread across multiple locations, built on existing or new (augmented) infrastructure, following a set of common protocols, guidelines and standards issued by the Government of India.

Source: https://wb.nic.in/service/national-cloud/

Over the years, the Indian government has implemented several initiatives to bolster the nation's economy. These policies and programs have not only enhanced financial stability for citizens but also contributed to the overall economic growth. India's rapid economic expansion in recent decades has led to a significant increase in export demand. In addition, several key government programs, such as Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are designed to create vast opportunities within the country. Below are some of the government's efforts to improve the nation's economic condition:

Source: https://www.ibef.org/economy/indian-economy-overview#:~:text=The%20Indian%20government%20has%20been,in%20its%20demand%20for%20exports.

- In February 2024, the Finance Ministry revealed that the total expenditure for Interim 2024-25 is estimated at Rs. 47,65,768 crore (US$ 571.64 billion), with capital expenditure amounting to Rs. 11,11,111 crore (US$ 133.27 billion).

Source: https://www.ibef.org/economy/indian-economy-overview#:~:text=In%20February%202024%2C%20the%20Finance,%2C%202024%2C%20Prime%20Minister%20Mr.

- On April 1, 2023, the Foreign Trade Policy 2023 was introduced to foster an ecosystem supporting the vision of 'Aatmanirbhar Bharat' and 'Local goes Global'.

- The Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), aiming to fund R&D in rural communication technology and create synergies between academia, start-ups, research institutes, and the industry to develop the telecom ecosystem.

Source: https://pib.gov.in/PressReleasePage.aspx?PRID=1864133

- In July 2022, the Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals under a Build-Operate-Transfer (BOT) model in Public-Private Partnership (PPP) mode, with an estimated cost of Rs. 5,963 crore (US$ 747.64 million).

Source: https://www.ibef.org/economy/indian-economy-overview#:~:text=In%20July%202022%2C%20Deendayal%20Port,chaired%20by%20Prime%20Minister%20Mr.

- In July 2022, the Union Cabinet, led by Prime Minister Narendra Modi, approved a Memorandum of Understanding (MoU) with the Maldives to promote the use of information technology for court digitization, offering potential growth opportunities for IT companies and start-ups in both nations.

Source: https://www.indiatoday.in/india/story/union-cabinet-approves-india-maldives-pact-judicial-cooperation-1977853-2022-07-20

- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees to boost global trade, focusing on exports from India and supporting the growing interest from global traders.

- On July 11, 2022, Defence Minister Rajnath Singh launched 75 newly developed Artificial Intelligence (AI) products/technologies during the inaugural 'AI in Defence' symposium and exhibition in New Delhi.

- In June 2022, Prime Minister Narendra Modi laid the foundation stone for 1,406 projects valued at over Rs. 80,000 crore (US$ 10.01 billion) during the UP Investors Summit in Lucknow. The projects span multiple sectors, including Agriculture, IT, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence, Aerospace, and Textiles.

- By April 2022, India had signed 13 Free Trade Agreements (FTAs) with various trading partners, including significant agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).

- The Union Budget for 2022-23, presented on February 1, 2022, by Finance Minister Nirmala Sitharaman, focused on four priorities: PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. The budget projected a 27% increase in capital expenditure, totaling Rs. 10.68 trillion (US$ 142.93 billion), which accounts for 4.1% of the total GDP, aiming to boost the economy.

- In the same budget, the Finance Minister also announced the launch of a scheme for design-led manufacturing in 5G as part of the Production-Linked Incentive (PLI) scheme.

- In September 2021, the Union Cabinet approved significant reforms in the telecom sector aimed at boosting employment, growth, competition, and consumer welfare. Key changes include the rationalization of adjusted gross revenue, a reduction in bank guarantees (BGs), and the promotion of spectrum sharing.

- In the 2022-23 Union Budget, the government allocated Rs. 44,720 crore (US$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investment in the 4G spectrum.

Source: https://www.ibef.org/economy/indian-economy-overview

- Finance Minister Nirmala Sitharaman announced in the 2022-23 Union Budget that the Reserve Bank of India (RBI) would issue a Digital Rupee using blockchain and other technologies.

- Many foreign companies are establishing operations in India, driven by government initiatives like Make in India and Digital India. Prime Minister Narendra Modi launched the Make in India initiative to strengthen the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would, in turn, drive demand and foster development, benefiting investors. Under Make in India, the government aims to increase the manufacturing sector's contribution to GDP from 17% to 25%. Additionally, the Digital India initiative focuses on three core areas: building digital infrastructure, providing digital services, and enhancing digital literacy.

Source: https://pib.gov.in/PressNoteDetails.aspx?NoteId=153203&ModuleId=3&reg=3&lang=1

- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read the section entitled ***"Forward Looking Statements"*** *on page 16 for a discussion of the risks and uncertainties related to those statements and the section entitled* ***"Risk Factors"*** *on page 23 for a discussion of certain risks 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 otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Financial Statements included in this Prospectus on page 166. Unless stated otherwise, industry and market data used in this Prospectus has been obtained or derived from publicly available information as well as other industry publications and sources. For details, please refer to the section titled ***"Industry Overview"*** *on page 96.*

Our Company was incorporated on November 14, 2018 as '*Workmates Core2Cloud Solution Private Limited'',* a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated November 14, 2018 issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on December 12, 2024, and by the Shareholders at their extraordinary general meeting held on December 16, 2024 and consequently the name of our Company was changed to '*Workmates Core2Cloud Solution Limited*' and a fresh certificate of incorporation dated January 16, 2025 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U93090WB2018PLC228834.

Workmates is a cloud and digital transformation companies, dedicated to helping enterprises modernize, secure, and scale their digital core. In just six years, we have grown from a startup to a **Premier Tier AWS Partner** — a distinction recognised for only a select group globally by AWS. This status reflects our deep technical expertise, proven customer success, and our ability to deliver complex cloud projects at scale.

Completely bootstrapped and built with unwavering passion and grit, Workmates is led by a dynamic and visionary team of co-founders and professionals who have successfully steered the company to date. We were recently recognized as the **AWS Consulting Partner of the Year 2025**, a testament to our excellence in delivery, innovation, and customer satisfaction.

At the heart of our journey lies our **mission** to empower businesses to reach their full potential through reliable and innovative cloud solutions. Our **vision** is to become the leading cloud services provider, known not just for what we deliver, but how we deliver — with precision, agility, and integrity. Our core **values** — Customer Focus, Innovation, Accountability, Teamwork, and Integrity — guide everything we do and define how we build long-term, trust-based relationships with our clients.

With our strong foundation, forward-looking approach, and relentless focus on customer success, Workmates is well-positioned to ride the next wave of digital transformation across industries and geographies.

Workmates delivers a full spectrum of cloud and cloud-centric services — spanning workload assessment, seamless migration, application modernization, and end-to-end managed services — in strategic collaboration with Amazon Web Services (AWS). Our solutions are designed not only to move businesses to the cloud but to enable them to unlock the full potential of digital transformation and Generative AI with agility, security and scale.

As an AWS Premier Consulting Partner in India, Workmates is one of the few select group of AWS partners globally, recognized for technical excellence, consistent delivery performance, and deep customer impact. We hold seven AWS Competencies, each demonstrating our ability to deliver specialized services across key domains, from cloud operations and DevOps to data analytics and industry-specific workloads.

Beyond AWS, our strength lies in integrating technologies from leading OEMs into cloud solution, allowing us to offer contextual, scalable, and secure cloud solutions tailored to diverse enterprise needs. With AWS, a hyperscale cloud provider, as our foundation, Workmates is uniquely positioned to help organizations fast-track innovation, operational efficiency, and AI-led transformation in today's rapidly evolving digital economy.

Workmates' comprehensive range of services enables us to partner with customers throughout their entire cloud and digital transformation journey, Now further strengthened by the growing adoption of AI and Generative AI technologies into cloud technology. Our engagement typically begins with a thorough assessment of the customer's existing IT landscape to understand their business needs and readiness for the cloud. We then design and execute a seamless migration and implementation plan that ensures minimal disruption and maximum value. Post-migration, we help customers modernize their applications to fully leverage cloud-native capabilities, improving agility, scalability, and performance. Beyond the initial transformation, our managed services provide continuous monitoring, optimization, security, and compliance support ensuring customers derive ongoing value, efficiency, and innovation from their cloud environment. This end-to-end capability positions Workmates not just as a service provider for one-time migrations, but as a long-term digital partner driving sustainable growth and transformation for our clients.

In addition to our core cloud services, Workmates offers integration of cybersecurity solutions of third-party OEMs into cloud to ensure that our customers' digital environments remain secure, compliant, and resilient. As businesses increasingly rely on cloud platforms, protecting sensitive data and ensuring secure operations has become critical. We integrate leading cybersecurity tools and best practices into every stage of the cloud journey covering threat detection, data protection, access control, and compliance so that customers can operate confidently in a secure digital environment.

Building on this foundation, we also help customers leverage the power of Artificial Intelligence (AI) and Generative AI (Gen AI) to unlock new business value from their data into cloud. Using advanced tools available on the AWS platform and other leading technologies, we integrate and provide intelligent solutions ranging from smart automation and chatbots to predictive analytics and personalized user experiences. These AI capabilities help our clients innovate faster, reduce manual effort, and gain actionable insights, making technology a real driver of growth and differentiation.

Being recognized as an AWS Premier Tier Services Partner is one of the highest distinctions within the AWS ecosystem and serves as a strong endorsement of Workmates' technical excellence, customer success, and deep expertise in delivering cloud solutions. For our customers, this status is a clear assurance that they are working with a partner who meets the most rigorous standards set by AWS for cloud implementation, innovation, and service delivery. It means we have consistently demonstrated our ability to design, execute, and manage complex cloud projects at scale across industries. Our certified professionals, specialized competencies, and access to advanced AWS programs and support enable us to deliver faster, more reliable, and cost-effective solutions. In short, our Premier Partnership is not just a badge, it's a reflection of our proven track record, our commitment to excellence, and our ability to help customers achieve real business outcomes through cloud transformation.

Workmates has wide range of customers from different verticals. showcasing our ability to serve a wide spectrum of customers across multiple industries. Our largest segments—**IT/ITES (37.41%)** and **FSI/BFSI (30.40%)**—highlight our deep engagement with technology-driven and financially regulated industries where cloud adoption is both critical and complex. These sectors demand high performance, strong security, and continuous innovation, areas where Workmates has consistently delivered value.

Beyond these, we also serve **Manufacturing (8.74%)**, **E-Commerce (6.02%)**, **Media (4.58%)**, and a mix of **other sectors (9.39%)**, reflecting our adaptability and growing relevance in new-age and traditional industries alike. This diversity provides us with valuable cross-industry exposure and insights, strengthening our ability to build contextual, scalable solutions tailored to specific business environments.

Importantly, this multi-vertical presence enhances our understanding of industry-specific challenges and use cases, whether it's regulatory compliance in BFSI, factory digitization in manufacturing, real-time customer engagement in e-commerce, or content delivery in media. It also reduces our dependence on any single sector, making our revenue streams more resilient and balanced.

Our continued investment in vertical-specific capabilities, backed by strategic collaborations with ISVs and AWS competencies, positions us as a trusted cloud and innovation partner for customers across industries.

As we look ahead, our journey is expanding from deep cloud expertise in India to global impact, beginning with the ASEAN region and extending to other strategic geographies. This global outlook is backed by our commitment to build future-ready cloud capabilities.

Our future capabilities reflect this transformation:

- We are creating **industry-specific innovation playbooks** to address unique vertical needs.
- We are embedding **Generative AI across operations and delivery**, turning AI from a concept into a core enabler of value.
- By integration of **Cyber Security into cloud,** we are leading with a **Security First** approach to managed services, ensuring that security is not an add-on, but a foundation.
- And we are scaling our **advisory and consulting** offerings to support vertical transformation across industries.

In essence, Workmates is reimagining how digital businesses consume cloud and technology, shifting from being a service provider to a strategic enabler.

The Company is promoted and managed by a team of experienced professionals with proven leadership in the IT, Digital, Cloud and Financial services industry. Out of the promoters, **Kamal Nath**, Co-founder and Chief Executive Officer, has over three decades of experience and has held prominent leadership positions, including Country Business Head (India) at HCL Technologies and Chief Executive Officer at Sify Technologies. He brings strategic vision, deep industry insight, and a strong track record of building and scaling technology-led businesses.

Basanta Kumar Rana, Co-founder and Managing Director, has over 20 years of experience in telecom, cloud, and infrastructure services, having previously worked with Tata Communications and Sify Technologies. He has played a key role in driving customer success and operational growth within the Company.

Debasish Sarkar, Co-founder and Chief Financial Officer, is a Chartered Accountant with 39 years of experience in financial strategy and SME advisory.

In addition, we also have Anirban Dasgupta and Anindya Sen as promoters of the Company who bring with them decades of experience in IT, Digital and Cybersecurity.

Anirban Dasgupta is in the field of technology with over 25 years of experience across HCL, IBM, HPE, and Sify Technologies, with deep expertise in cloud strategy, network infrastructure, cybersecurity, and managed services, is known for his strategic acumen, execution insights and entrepreneurial drive.

Anindya Sen is a cybersecurity and technology leader with over 25 years of experience across organizations like Microsoft, HP, HCL, and Sify, known for his strategic acumen, entrepreneurial drive, and leadership in complex, cross-industry engagements.

The collective experience and complementary strengths of the promoters team have been instrumental in driving the Company's growth, execution capabilities, and governance framework.

Our Board of Directors includes a combination of management executives and directors who bring in significant business and management expertise.

We have a growing team of sales, pre-sales, solution architects, and services operations engineers. Our entire team is accredited on the products and services we deliver and specifically certified on the AWS platform.

For more information, see ***"Our Management"*** on page 143.

We have adopted various internal and external processes and standards to establish our quality management system to ensure

consistent delivery quality across our client's engagement. We hold certificate for information security management system of our Company that fulfils the requirements of ISO / IEC 27001 : 2022, ISO 9001:2015, ISO / IEC 27001:2022, and 7 (seven) AWS Competencies. These are testimonies to our processes and standards which we have adopted throughout our journey.

FINANCIAL HIGHLIGHTS

The table below sets forth certain key financial metrics for the periods indicated:

(₹ in lakhs)

Key Performance Indicators	August 31, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	5,938.84	10,764.50	5,322.50	2,895.06
Total Income	5,955.31	10,838.65	5,352.94	2,913.88
Gross Profit (1)	2,028.79	3,561.80	1,915.21	955.84
Gross Margin (2)	34.16%	33.09%	35.98%	33.02%
EBITDA (3)	1,061.95	1,905.13	769.53	270.44
EBITDA Margin (4) (#)	17.83%	17.58%	14.38%	9.28%
Profit After Tax for the Year ("PAT") (5)	721.73	1,392.70	534.85	185.84
PAT Margin (6)	12.12%	12.85%	9.99%	6.38%
ROE (7)	27.24%	67.44%	85.10%	69.31%
ROCE (8)	30.14%	64.61%	122.44%	100.86%

**Not Annualised*

Notes:

1. *Gross Profit is calculated as Revenue from Operations less Cost of Cloud Technology and Allied Services.*
2. *Gross Margin is calculated as Gross Profit divided by Revenue from Operations.*
3. *EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense.*
4. *EBIDTA Margin is calculated as EBITDA divided by Total Income.*
5. *Profit after tax for the year means the profit for the year as appearing in the Restated Financial Information.*
6. *PAT Margin is calculated as restated profit for the year divided by Total Income.*
7. *Return on Equity (%) is calculated as restated profit for the year divided by average total equity*
8. *Return on Capital Employed (%) is calculated as EBITDA divided by Average Capital Employed*

During FY 2024–25, the Company witnessed a decrease in total expenses by ₹458.75 lakhs when measured as a percentage of revenue. This represents a reduction of approximately 7.20% on a sales percentage basis, indicating improved cost efficiency. As a result of this operational efficiency and better cost control, the EBITDA margin increased by 6.21 percentage points compared to the previous financial year.

The table below sets forth a break-up of the revenue earned by our Company across various domestic states during the period ended August 31, 2025 and preceding three Fiscals ended 2025, 2024 and 2023:

(₹ in lakhs)

State	August 31, 2025		2025		2024		2023	
	Value	%	Value	%	Value	%	Value	%
Punjab	36.86	0.62%	99.07	0.92%	87.75	1.65%	91.33	3.15%
Chandigarh	0.96	0.02%	2.46	0.02%	2.28	0.04%	2.19	0.08%
Haryana	106.24	1.79%	121.86	1.13%	103.89	1.95%	26.58	0.92%
Delhi	748.33	12.60%	1,282.47	11.91%	1,130.66	21.24%	536.38	18.53%
Rajasthan	2.80	0.05%	12.79	0.12%	23.6	0.44%	-	0.00%
Uttar Pradesh	86.60	1.46%	109.99	1.02%	2.44	0.05%	2.52	0.09%
Bihar	3.82	0.06%	10.61	0.10%	7.8	0.15%	7.8	0.27%
Nagaland	2.21	0.04%	7.22	0.07%	1.37	0.03%	-	0.00%
Mizoram	1.78	0.03%	4.94	0.05%	0.85	0.02%	0.31	0.01%
Tripura	-	-	-	-	0.99	0.02%	-	0.00%
Meghalaya	8.19	0.14%	18.24	0.17%	7.11	0.13%	8.8	0.30%
Assam	7.80	0.13%	16.07	0.15%	15.53	0.29%	17.22	0.59%

State	August 31, 2025		2025		2024		2023	
	Value	%	Value	%	Value	%	Value	%
Jharkhand	6.00	0.10%	4.65	0.04%	6.93	0.13%	8.32	0.29%
Odisha	398.51	6.71%	914.45	8.50%	647.63	12.17%	348.29	12.03%
Chhattisgarh	17.98	0.30%	29.27	0.27%	16.92	0.32%	32.24	1.11%
Madhya Pradesh	1.88	0.03%	3.48	0.03%	5.74	0.11%	2.2	0.08%
Gujarat	78.39	1.32%	51.27	0.48%	38.43	0.72%	12.94	0.45%
Maharashtra	751.20	12.65%	1,325.34	12.31%	485.37	9.12%	191.8	6.63%
Karnataka	765.88	12.90%	877.11	8.15%	382.2	7.18%	53.01	1.83%
Kerala	38.34	0.65%	16.39	0.15%	49.24	0.93%	45.59	1.57%
Tamil Nadu	657.02	11.06%	1,165.13	10.82%	299.17	5.62%	180.48	6.23%
Telangana	1,358.81	22.88%	2,781.47	25.84%	1,123.51	21.11%	650.82	22.48%
Andhra Pradesh (New)	30.82	0.52%	66.84	0.62%	19.53	0.37%	2.98	0.10%
West Bengal	657.93	11.08%	1,214.80	11.29%	786.31	14.77%	627.02	21.66%
Himachal Pradesh	1.27	0.02%	0.31	0.00%	-	-	-	-
Total	**5,769.64**	**97.15%**	**10,136.22**	**94.16%**	**5,245.25**	**98.55%**	**2,848.82**	**98.40%**

Export Sale

The table below sets forth a break-up of the revenue earned by our Company through exports during the period ended August 31, 2025 and preceding three Fiscals ended 2025, 2024 and 2023:

(₹ in lakhs)

	August 31, 2025		2024		2023		2022	
Country	**Value**	**%**	**Value**	**%**	**Value**	**%**	**Value**	**%**
India SEZ	-	-	12.20	0.11	8.59	0.16	15.72	0.54
Australia	-	-	10.33	0.10	22.33	0.42	16.45	0.57
Bangladesh	0.25	0.00	0.65	0.01	0.72	0.01	2.2	0.08
Federal Republic of Germany	-	-	-	-	-	0.00	2.1	0.07
United Arab Emirates	-	-	-	-	15.67	0.29	7.36	0.25
United Kingdom	-	-	-	-	-	0.00	0.43	0.01
Democratic Republic of the Congo	2.87	0.05	11.76	0.11	4.32	0.08	1.97	0.07
Indonesia	-	-	1.37	0.01	9.35	0.18	-	-
United States of America	133.53	2.25	263.13	2.44	13.72	0.26	-	-
Mauritius	-	-	-	0.00	2.53	0.05	-	-
Singapore	2.91	0.05	304.12	2.83	-	-	-	-
Bhutan	18.07	0.30	7.93	0.07	-	-	-	-
Indonesia	-	0.00	1.37	0.01	-	-	-	-
Saudi Arabia	9.27	0.16	14.10	0.13	-	-	-	-
Austria	2.30	0.04	2.69	0.02	-	-	-	-
Total	**169.20**	**2.85**	**629.65**	**5.85**	**77.23**	**1.45**	**46.23**	**1.60**

OUR SERVICES PORTFOLIO

Our company operates on a B2B business model, delivering scalable cloud solutions that enhance the ease of doing business for our clients while enabling their digital transformation journeys.

Our service offering comprises of:

- Assessment & Migration Services
- Modernization Services
- Managed Services
- Cyber Security Services
- Gen AI & Analytics Services
- Database Services

Assessment & Migration Services

Every cloud transformation journey begins with a detailed assessment of the client's existing IT landscape, application ecosystem, and business priorities. At Workmates, we conduct a structured evaluation to design a customized cloud adoption roadmap. Our migration services ensure a smooth, secure, and cost-effective transition to AWS—minimizing disruption while maximizing speed and scalability. We follow well-defined processes and leverage automation to accelerate the cloud shift, enabling organizations to start realizing value from the cloud faster and with confidence.

Modernization Services

Post-migration, modernization is key to unlocking the true potential of the cloud. Workmates helps clients re-architect, re-platform, or refactor legacy systems to make them cloud-native and future-ready. Our modernization services focus on enhancing agility, performance, and operational efficiency by integrating advanced cloud capabilities such as microservices, containers, serverless frameworks, and Infrastructure-as-Code (IaC). This transformation enables faster innovation cycles, easier maintenance, and better alignment with evolving business needs—ensuring clients are not just cloud-enabled, but cloud-optimized.

Managed Services

Workmates acts as a long-term operations partner by managing clients' AWS environments end-to-end. Our managed services cover everything from provisioning and monitoring to cost control, governance, and compliance. We proactively optimize cloud performance, automate recurring tasks, and ensure business continuity, allowing clients to focus on their core objectives while we handle the complexities of their cloud infrastructure throughout its lifecycle.

Generative AI & Analytics Services

We help enterprises harness the power of their data by combining advanced analytics with the capabilities of Generative AI. Workmates builds and integrates AI-powered applications for use cases such as intelligent automation, customer personalization, predictive 115 modelling, and decision intelligence. Leveraging AWS's AI tools along with third-party and open-source solutions, we help clients turn data into actionable insights—fueling innovation and enhancing operational effectiveness across business functions.

Database Services

Workmates offers end-to-end management of cloud databases, ensuring they are secure, scalable, and high-performing. Our services span initial setup and configuration, continuous performance tuning, backup and disaster recovery, and real-time monitoring. We ensure databases remain highly available and optimized to support dynamic business needs, while maintaining strong data protection and compliance standards.

CASE STUDIES

Assessment, Migration & Modernization Services and Managed Services

BFSI Case Study: Secure and Scalable EKS Platform Modernization for a leading non-banking financial company (NBFC) in India

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1. Title
Secure and Scalable EKS Platform Modernization for a leading non-banking financial company (NBFC) in India

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2. Objective/Challenge
A leading non-banking financial company (NBFC) in India needed a secure, compliant, and cloud-native infrastructure to support their growing core banking operations. Challenges included a lack of scalable Kubernetes infrastructure, vulnerability to VAPT findings, manual secrets handling, limited CI/CD automation, and absence of centralized monitoring and rollback mechanisms.

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3. Strategy/Approach
Workmates proposed a modern AWS-based EKS platform with a strong focus on security, automation, and observability. The solution included cluster hardening, secure secrets management, IAM-based pod access, CI/CD with rollback, and full-stack monitoring.

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4. Implementation
- Deployed a private EKS cluster within an IPv6-enabled VPC.
- Applied CIS benchmarks and Kubernetes network policies.
- Integrated AWS Secrets Manager and IAM roles for pod-level access.
- Built CI/CD pipelines with Jenkins and vulnerability scanning (Trend Micro TMAS).
- Set up Prometheus, Grafana, Loki, Fluent Bit, and Signoz for observability.

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5. Results

Benefit	Impact
VAPT Compliance Achieved	Closed all audit findings
Private IPv6 VPC Deployment	Enhanced scalability and future readiness
Secrets & IAM Automation	Eliminated manual credential handling
Rollback-enabled CI/CD Pipelines	Reduced deployment risk and downtime
End-to-End Monitoring & Logging	Improved incident response and visibility
Scalable and Secure Infrastructure	Simplified operations and supported application growth

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6. Business Impact
The modernization empowered a leading non-banking financial company (NBFC) in India with a secure, compliant, and scalable infrastructure. It laid a strong foundation for innovation, enabled faster go-to-market for changes, and ensured resilience under regulatory scrutiny and increasing transaction loads.

BFSI Case Study: Cloud-Based Modernization of OCR Platform for a prominent financial services processing company

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1. Title
Cloud-Based Modernization of OCR Platform for a prominent financial services processing company

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2. Objective/Challenge
A prominent financial services processing company needed to migrate and modernize their legacy on-premises OCR infrastructure, which supported massive document processing for mutual fund investments. The existing setup was costly, hard to scale during peak periods, and lacked automation, resilience, and disaster recovery readiness.

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3. Strategy/Approach
Workmates designed and implemented a cloud migration strategy that moved 200+ Windows-based OCR servers to AWS. The solution focused on automation, scalability, governance, and security while maintaining compliance with SEBI and RBI guidelines.

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4. Implementation
- Migrated 200+ Automation Anywhere workloads to AWS EC2 (Windows).
- Automated provisioning and patching using Terraform and Ansible.
- Integrated Amazon FSx, EBS with managed backups.
- Deployed Auto Scaling Groups for dynamic resource adjustment.
- Strengthened security using IAM, AWS Systems Manager, and Guard Duty.
- Set up monitoring and auditing through CloudWatch, CloudTrail, and ELK Stack.

5. Results

Benefit	Impact
30% Faster Processing	Reduced OCR and ingestion times with auto-scaled infrastructure
20–25% Cost Optimization	Achieved through reserved and spot instances
99.99% Uptime	Enabled by cloud-native redundancy and failover
Improved Compliance	CIS benchmarks and regulatory alignment with SEBI & RBI
Faster Deployment	Infrastructure changes now completed in hours

6. Business Impact

The modernization of a prominent financial services processing company's automation platform empowered them to handle investor data processing with greater efficiency, security, and scalability. This transformation also laid the groundwork for sustained growth, agility, and compliance in a highly regulated financial environment.

BFSI Case Study: Infrastructure Modernization for Rural Fintech Enablement – a rural-focused fintech company.

1. Title : Empowering a Rural Fintech with Scalable and Secure Infrastructure

2. Objective/Challenge

a rural-focused fintech company needed to modernize its legacy infrastructure to support secure Aadhaar-based financial services across rural India. With rapid user growth, regulatory demands, and sensitive transaction data at stake, the company required a highly available, secure, and scalable cloud-native platform.

3. Strategy/Approach

Workmates designed and implemented a microservices-driven, EKS-native infrastructure on AWS. The focus was on regulatory compliance (RBI, Aadhaar, PCI-DSS), security hardening, and performance at scale across rural networks. Key elements included containerization, automated CI/CD, hardened data services, and proactive observability.

4. Implementation

- **EKS Microservices Migration:** Adopted AWS EKS for core financial services with strict pod security policies and network isolation.
- **Hardened Kafka & Redis on EC2:** Applied CIS benchmarks, IAM access control, and fault tolerance with HAProxy.
- **CI/CD Automation:** Deployed Jenkins pipelines with intelligent rollback (last 5 builds).
- **GitOps Infra Management:** Used Terraform GitOps workflows with blue-green deployment strategies.
- **Observability Stack:** Prometheus, Grafana, Loki, and Signoz enabled real-time monitoring, tracing, and alerting.
- **Secrets Management:** Integrated AWS Secrets Manager and runtime SDK-based secret injection aligned with compliance norms.

5. Results

Benefit	Impact
99.98% Uptime	Ensured uninterrupted financial services even during high rural demand
Regulatory Compliance	Fully aligned with RBI, UIDAI (Aadhaar), and PCI-DSS standards
30-Minute Deployments	Reduced release time from 4 hours to under 30 minutes
Proactive Observability	Prevented transaction failures before reaching rural agents
18% Cloud Cost Savings	Achieved via efficient scaling and GitOps governance
Zero Data Loss	Kafka/Redis hardening ensured message integrity even during high loads

6. Business Impact

Workmates enabled a rural-focused fintech company to deliver robust, secure, and scalable financial services in rural India. The transformation not only ensured compliance and uptime but also empowered field agents with reliable transaction systems—fueling the vision of inclusive digital banking under "Digital Bharat."

Modernizing

1. Title : Modernizing an emerging edtech startup's Parent-Teacher Engagement Platform on AWS

2. Objective/Challenge

An emerging edtech startup, a growing edtech platform, needed to transition from a third-party hosting environment (Plesk Panel) to a secure, scalable, and automated AWS cloud infrastructure to address performance issues, security risks, and the lack

of CI/CD and monitoring capabilities.

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3. Strategy/Approach
an emerging edtech startup partnered with Workmates Core2Cloud to re-architect their infrastructure following AWS best practices. The primary focus was to ensure high availability, secure access, automated deployment, and robust monitoring for their web and mobile applications.

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4. Implementation

- Migrated applications to AWS using a 2-tier architecture (PHP app and MySQL backend).
- Configured Apache reverse proxy and Application Load Balancer for scalable traffic distribution.
- Implemented auto deployment using Bash scripts and Git-based workflows via Bitbucket.
- Stored static content (images, backups) securely on encrypted S3 buckets with fine-grained IAM controls.
- Enabled CloudWatch, CloudTrail, AWS Config, and SSM for infra monitoring and patch management.
- Enforced strict security controls: OpenVPN-based DB access, private subnets, IAM roles, and MFA.

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5. Results

- **Zero Downtime CI/CD**: Deployment automation allowed faster, safer code releases.
- **Improved Reliability**: Auto-scaling and resilient design reduced application outages.
- **Enhanced Security**: Encrypted data at rest and in transit, with controlled IAM access.
- **Proactive Monitoring**: Real-time alerts and logs enabled quicker incident response.
- **Simplified Operations**: Developers could focus on feature development, not infra management.

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6. Business Impact
An emerging edtech startup achieved a secure, cost-optimized, and fault-tolerant infrastructure that enhanced their platform's reliability and performance. Faster deployments and improved monitoring helped reduce operational overhead, accelerate innovation, and deliver a better user experience to students, parents, and teachers.

Cyber Security 1

Title: Transforming DDoS Defense for a Global Real Estate Tech Company

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1. Objective/Challenge
The customer, a global provider of enterprise web-based applications for the real estate industry, was facing recurring, large-scale Distributed Denial of Service (DDoS) attacks across its India-based infrastructure. These attacks severely impacted uptime, caused latency for legitimate VPN users, and could not be mitigated effectively with existing tools.

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2. Strategy/Approach
To overcome repeated DDoS incidents and enhance their overall security posture, the customer engaged Workmates to deploy an AWS-native security solution. The goal was to implement layered defenses using AWS Advanced Shield and tailor traffic management through custom WAF rule sets, while ensuring a seamless experience for legitimate users.

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3. Implementation

- **AWS Shield Advanced** was deployed to offer real-time DDoS attack mitigation across the AWS environment.
- **20+ Custom WAF Rules** were developed, with geo-blocking (China, Indonesia) and access filters for 150+ approved VPN clients.
- **Amazon CloudWatch** enabled continuous traffic analysis and performance monitoring.
- **AWS Config** ensured continuous auditing and compliance of deployed infrastructure.
- **Amazon EventBridge and SNS** were integrated to send automated alerts to the security and operations team during anomalies or surges.

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4. Results

- **80% Reduction** in the impact of DDoS attacks, even when managing bursts of **2 billion requests per minute**.
- **60% Improvement** in legitimate traffic processing, significantly lowering false positives.
- **40% Latency Decrease** for VPN users due to targeted rule exceptions.
- **Increased Uptime & Security** across global infrastructure by handling HTTP floods, SYN floods, DNS amplification, and UDP attacks with minimal disruption.

Business Impact
With Workmates' AWS-centric security modernization, the customer achieved robust protection against evolving DDoS threats, ensuring operational continuity, reduced latency for clients, and a seamless user experience. The solution fortified trust in the platform and secured their global real estate SaaS operations.

Cyber Security 2

1. Title: Securing an IPL Franchise's Digital Ecosystem with AWS-Native Cybersecurity Solutions

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2. Objective/Challenge

A leading Indian Premier League (IPL) franchise needed to strengthen its cloud security posture across its high-traffic digital platforms. Key challenges included inadequate monitoring, web application vulnerabilities, poor credential management, lack of encryption strategies, and inconsistent access control—jeopardizing fan experience and operational security.

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3. Strategy/Approach

The franchise partnered with Workmates to implement a comprehensive AWS-native security architecture. The approach aimed to safeguard data, detect and respond to threats in real time, streamline access control, and ensure encrypted, compliant operations—without affecting performance during peak events like live match coverage and online merchandise sales.

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4. Implementation

- **WAF Deployment**: Secured high-traffic services like live scoring and e-commerce against real-time threats.
- **Vulnerability & Penetration Testing**: Continuous assessments introduced to catch and fix issues proactively.
- **Secrets Management**: AWS Secrets Manager enabled secure, automated credential handling.
- **Central Security Monitoring**: AWS Security Hub provided unified visibility into compliance and misconfigurations.
- **Data Encryption with AWS KMS**: Implemented encryption for critical data in S3, EBS, and RDS.
- **IAM Role-based Access**: Access limited strictly to necessary functions and personnel.
- **API Activity Tracking**: CloudTrail used for logging and auditing all AWS API activity.
- **Secure Remote Admin Access**: Enforced VPN-based access for all administrative actions.

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5. Results

- **Threat Detection**: WAF processed **2.8 million requests per week**, blocking **117,000 malicious attempts** over a year.
- **Fast Remediation**: **90%** of critical vulnerabilities resolved within **4 hours** of detection.
- **Improved Compliance Scores**: Achieved **74%** on AWS Security Hub and **77%** on foundational best practices.
- **Robust Encryption**: Secured **1.5 TiB (S3)**, **1.8 TiB (EBS)**, and **1.2 TiB (RDS)** of data using KMS.
- **Incident Reduction**: Reduced security incidents by **85%**, enhanced system performance by **35%**, and maintained **99.99% uptime**.

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6. Business Impact

The IPL franchise achieved a secure, scalable, and high-performing digital environment. Enhanced threat detection, rapid vulnerability mitigation, and robust encryption strategies resulted in improved trust among users and uninterrupted fan engagement, especially during high-demand match days and campaigns.

Cyber Security 3

1. Title: Manufacturing Transforming SAP S/4HANA Migration and Infrastructure for a leading Indian metal manufacturing company on AWS

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2. Objective/Challenge:

A leading Indian metal manufacturing company sought to migrate its legacy SAP ECC system from a third-party data center to a scalable, secure, and highly available SAP S/4HANA environment on AWS. Challenges included complex data migration, system downtime, lack of infrastructure scalability, security concerns, business continuity, and difficulties with third-party integrations.

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3. Strategy/Approach:

Workmates Core2Cloud designed and implemented a comprehensive SAP on AWS solution that included infrastructure provisioning, secure network design, SAP installation and configuration, data migration, and integration while focusing on scalability, security, and minimal downtime.

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4. Implementation:

- Provisioned memory-optimized AWS EC2 instances (c5.16xlarge) across multiple Availability Zones for high availability.
- Created an isolated VPC with secure private subnets and firewall rules.
- Established VPN connections for secure access and IAM role-based access controls.
- Set up Application Load Balancer to handle incoming SAP traffic.
- Deployed AWS Systems Manager for administrative access management and recovery.
- Implemented SAP-certified AWS Backint Agent for SAP HANA backup and restore to Amazon S3.

- Enabled continuous monitoring via AWS CloudWatch and AWS CloudTrail for logging and compliance.
- Developed sandbox environments to test data migration from SAP ECC to S/4HANA.

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5. Results:

- Achieved 60% increase in SAP system performance and 99.99% uptime.
- Improved business continuity with a recovery time objective (RTO) of 6 hours, down from a month.
- Saved approximately 20% in hardware replacement costs and maintenance efforts.
- Enhanced security with role-based access, VPN-enforced administrative access, encrypted communication, and tightly controlled database access.
- Scalable infrastructure supports current needs and future growth without compromising on reliability.

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6. Business Impact:

The migration empowered a leading Indian metal manufacturing company with agile, resilient SAP infrastructure capable of scaling dynamically, boosting operational efficiency and strategic decision-making through real-time data availability. The improved uptime and reduced downtime risks have strengthened business continuity and competitiveness in the metal production industry.

GENAI 1

Case Study: Talent Talker – Gen AI-Powered Recruitment Automation for a major Indian energy storage solutions provider

1. Customer Overview

A major Indian energy storage solutions provider, a leading energy storage solutions provider, recruits extensively across various functions. Their traditional hiring process faced challenges at multiple stages – from CV screening and candidate-job fitment analysis to interview scheduling and final selection – often demanding significant human effort and prone to subjective bias.

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2. Challenge

With high recruitment volumes, Exide struggled with:

- **Manual CV Analysis:** Time-consuming and inconsistent candidate-job fitment evaluation.
- **Scheduling Bottlenecks:** Interview coordination delays across departments.
- **Interview Integrity:** Ensuring real candidate participation and preventing malpractices.
- **Subjective Grading:** Human bias affecting candidate evaluation.
- **HR Screening Quality:** Assessing soft skills, emotional intelligence, and behavioral traits accurately.
- **Evidence Management:** Inadequate documentation of the interview process.

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3. Solution: Talent Talker – Built with AWS Bedrock & Amazon Q

The Talent Talker application fully automates Exide's recruitment workflow using Generative AI on AWS, powered by Amazon Bedrock, Amazon Q, and associated services. Key features include:

✅ **AI-based CV Parsing & Matching:**

- Real-time JD matching and grading using Bedrock-powered LLMs.
- Automated shortlisting with fitment scores, eliminating manual filtering.

✅ **Autonomous Interview Scheduling:**

- Intelligent scheduling engine reduces back-and-forth coordination.

✅ **Conversational AI Interviews:**

- Lifelike Gen AI bot conducts domain-specific interviews.
- Questions dynamically generated from the JD and candidate's CV.
- Built-in candidate identity verification and cheating prevention.

✅ **Behavioral & Sentiment Analysis:**

- HR round powered by emotion and tone analysis for soft skills evaluation.

✅ **Bias-Free Candidate Grading:**

- Multi-metric scoring based on skills, communication, emotion, and relevance.
- Completely removes human subjectivity in ranking candidates.

✅ **Audit Trail & Evidence Capture:**

- All interviews recorded, transcripts generated, and decisions logged.

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4. AWS Services Used

- **Amazon Bedrock:** For LLM orchestration and prompt-based interview generation

- **Amazon Q:** To build Q&A logic and domain-specific conversation flows
- **Amazon S3:** For storing candidate data, resumes, and interview recordings
- **Amazon DynamoDB:** For storing metadata and workflow states
- **Amazon Lambda:** To trigger workflows like scheduling and grading
- **Amazon Comprehend & Rekognition (optional):** For emotion detection and identity verification
- **Amazon CloudWatch:** For monitoring application performance and logging

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5. Impact

- 🔻 **85% Reduction in Human Effort** across recruitment cycles
- 📈 **Increased Interview Accuracy & Fairness** with no human bias
- 🕒 **Faster Time-to-Hire** with end-to-end automation
- ✅ **Audit-Ready Evidence Management**
- 🌐 **Scalable Across Locations and Functions**

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6. Conclusion

With Talent Talker, a major Indian energy storage solutions provider has transformed recruitment into a smart, AI-first process. This innovation has set a benchmark in HR automation, demonstrating how Generative AI on AWS can redefine enterprise hiring practices with speed, precision, and fairness.

GEN AI 2 :

1. Title - A top Indian hospitality education institute Transforms Hospitality Education and Recruitment with AWS Generative AI

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2. Objective / Challenge

To modernize and streamline student recruitment and content creation processes while enhancing educational engagement and job placement outcomes. a top Indian hospitality education institute faced inefficiencies in candidate interviews, bias in evaluation, outdated content generation methods, and low personalization in student learning.

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3. Strategy / Approach

A top Indian hospitality education institute partnered with AWS Generative AI Competency Partner Workmates to develop an end-to-end AI-powered solution using Amazon Bedrock, Claude 3.5 Haiku, and related AWS services. The goal was to build a scalable and secure digital platform that could automate interviews, deliver personalized content, and drive data-backed decision-making.

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4. Implementation

- Migrated to AWS infrastructure including Amazon EC2, S3, and VPC
- Deployed Talent Talker for automated CV parsing, bot-led interviews, and AI grading
- Used Amazon Bedrock and Claude 3.5 Haiku for dynamic question generation and interview analysis
- Integrated TutorWise for personalized learning assessments
- Employed AWS KMS, IAM, and MFA for robust data security
- Set up content generation and review workflows using Amazon Textract and Bedrock guardrails

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5. Results

- **50% reduction** in interview time
- **90% accuracy** in candidate fitment and selection
- **20–30% increase** in student job placements
- **95% content accuracy** from generative tools
- **75% of users** (students and faculty) reported feeling secure using AI tools

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6. Business Impact

The solution dramatically improved operational efficiency in recruitment and learning delivery. a top Indian hospitality education institute now offers a more engaging, personalized educational experience while ensuring unbiased, scalable hiring. The digital transformation supports a top Indian hospitality education institute's reputation as a future-ready institution and enhances its placement success across global hospitality sectors.

A BROAD AND DIVERSE CUSTOMER BASE ACROSS INDUSTRIES

Workmates, has catered approx. **300+ clients** to modernize, secure, and scale their digital operations. With **600+ successful projects** delivered over the past six years, we serve as a strategic partner—not just executing migrations, but helping businesses realize the full potential of the cloud through modernization, automation, innovation, and ongoing optimization.

Workmates supports customers across a wide range of verticals, including:

- **Financial Services**: Powering cloud-first transformation for FinTechs and NBFCs. We enable secure, scalable, and regulatory-compliant digital infrastructure to support rapid innovation, real-time data access, and operational continuity.

- **Manufacturing & Logistics**: Helping industry leaders modernize ERP platforms, automate processes, and enable remote plant operations on the cloud.

- **Media & Entertainment**: Supporting digital-first media houses to scale content delivery, improve customer experience, and leverage AI for intelligent recommendations.

- **Retail & E-Commerce**: Enabling leading brands drive seamless customer journeys, integrate backend systems, and operate with scalable, resilient cloud platforms.

- **Healthcare & Life Sciences**: Managing mission-critical infrastructure and data for healthcare providers, ensuring compliance, availability, and data-driven insights.

- **IT/ITES**: Supporting agile, global delivery operations for digital services companies through DevOps, automation, and cloud-native tools.

Credibility in the Public Sector and Education

Workmates is also trusted by **public sector entities and educational institutions**, helping them deliver scalable, secure, and citizen/student-centric services:

- **Government departments** partner with us to modernize digital infrastructure and improve service delivery.
- In **Education & Research**, we power platforms supporting digital learning systems, examination platforms, and AI-powered insights to enhance educational outcomes.

This trust in regulated, high-impact environments reflects our strength in compliance, data security, and scalable solution architecture.

GROWTH POTENTIAL

India's Cloud Market & Growth Potential

India's cloud computing market is entering a hyper-growth phase, underpinned by national digital initiatives, enterprise modernization, and the mainstreaming of emerging technologies like AI. The public cloud services market, including IaaS, PaaS, and SaaS, is projected to grow from USD 7.5 billion in FY 2022 to over USD 20 billion by FY 2027, representing a CAGR of over 24% *(Source: NASSCOM-BCG, IDC).*

AI and Generative AI are emerging as transformative layers within this growth. IDC estimates India's enterprise AI spend will surpass USD 5 billion by 2027, with Gen AI adoption expanding at 30%+ CAGR, driven by use cases in automation, content generation, fraud analytics, and customer experience.
The surge in cloud and AI adoption is further amplified by digital public infrastructure (like UPI and Aadhaar), regulatory data localization, and rising boardroom interest in resilience, scalability, and data monetization.

Cloud Potential in the SMB Segment

India has approximately 65 million SMBs, many of which are now prioritizing digital transformation to remain competitive and resilient. Cloud offers them a cost-effective, scalable, and secure alternative to traditional IT, yet these businesses require partners who can simplify adoption and manage ongoing operations.

According to *Zinnov and NASSCOM*, the SMB cloud market in India is expected to grow at over 28% CAGR, reaching USD

7–8 billion by FY 2027. Key trends shaping this opportunity include:

- Cloud-led digitization of core operations (accounting, CRM, HRMS, ERP)
- Increased reliance on SaaS platforms with localized support and integration needs
- Demand for low-latency, high-availability infrastructure for e-commerce, fintech, and supply chain businesses
- Adoption of managed services and AI automation to offset talent and cost constraints

Workmates, with its AWS-certified delivery engine, localized engagement model, and bundled service offerings (cloud + security + Gen AI), is uniquely positioned to serve this segment at scale. Its ability to deliver predictable outcomes through standardized playbooks is a key differentiator in a fragmented market.

Our growth potential

Rapid Cloud Adoption Across SMBs and Enterprises
Cloud is no longer a future consideration, it is a present-day necessity. Small and medium businesses are adopting cloud to improve agility and reduce infrastructure costs, while large enterprises are shifting mission-critical workloads to the cloud. Workmates is strategically positioned to serve both segments with tailored solutions that address business agility, cost-efficiency, and transformation needs.

Strategic Positioning as an AWS Premier Tier Partner
Our designation as an AWS Premier Tier Consulting Partner, one of the highest recognitions in the AWS ecosystem, validates our deep technical expertise, consistent delivery excellence, and customer success. It opens doors to strategic engagements, joint go-to-market initiatives, and preferred access to AWS programs, positioning Workmates as a trusted partner for high-impact cloud transformation.

Growing Demand for Application Modernization and Cloud-Native Architectures
As cloud adoption matures, businesses are increasingly focused on modernizing legacy systems. This involves re-architecting applications to leverage microservices, containers, and serverless architectures. Workmates' deep capability in modernization helps clients future-proof their operations and continuously innovate on cloud.

Embedded Cybersecurity as a Differentiator in Cloud Services
In an era of increasing cyber threats and regulatory scrutiny, cybersecurity is a core differentiator. Workmates integrates advanced OEM cybersecurity solutions across its cloud offerings, ensuring clients benefit from secure, compliant, and resilient environments. Our Cyber Security First approach is aligned with evolving industry standards and governance frameworks.

Rise of AI and Gen AI Use Cases Across Industries
Businesses across sectors are looking to unlock value from data through AI and Gen AI. Workmates is investing in integration of Gen AI use cases using AWS tools and open-source frameworks to enable smarter decision-making, automation, and personalized user experiences, especially in data-rich sectors like BFSI, retail, healthcare, and IT services.

Expansion into High-Growth Global Markets (ASEAN, ANZ, US)
With operations already launched in Singapore and growing interest from clients in ANZ and the US, Workmates is expanding its global footprint. These markets offer high demand for specialized AWS-based services, and our credentials, delivery maturity, and AWS partner ecosystem give us a competitive edge in scaling internationally.

Industry-Focused Innovation and Service Playbooks
Workmates' growing industry presence enables us to build contextual, repeatable playbooks that address vertical-specific transformation needs. These solution frameworks accelerate implementation and maximize client outcomes—whether in manufacturing process digitization, BFSI compliance, or e-commerce performance optimization.

Repeatable Business Model with High Customer Retention
Workmates follows a lifecycle-based engagement model, starting with cloud onboarding and continuing with modernization, AI integration, and long-term managed services. This creates high stickiness, deep customer relationships, and strong annuity revenue, resulting in predictable growth and strong operating leverage.

Supportive Government-Led Initiatives (Digital India, Make in India, Data Localization)
India's policy landscape is increasingly favorable to cloud-first and digitally enabled businesses. Government initiatives like Digital India, Make in India, Startup India, and emerging data localization mandates are accelerating cloud adoption across both the private and public sectors. Workmates is well-positioned to leverage these tailwinds by offering compliant, secure, and locally integrated solutions to Indian enterprises and government-linked organizations.

Significance of our AWS Premier Tier Partnership for customers, even in the presence of large multi-service IT providers:

In an increasingly complex technology landscape, Workmates, being an AWS Premier Tier Services Partner, offer deep, focused expertise that large multi-service IT providers often cannot match in agility, precision, or alignment with hyperscaler innovation cycles. While traditional IT service firms span multiple OEMs, platforms, and service lines, they often operate with generalized models that dilute technical depth and slow responsiveness. In contrast, Workmates as a specialized partners, within the AWS ecosystem, continuously trained and certified on the latest services, and aligned with AWS' roadmap, funding programs, and best practices. This enables them to deliver faster, more efficient cloud adoption, deeper integration with native AWS services, and tailored industry solutions, especially critical in areas like Gen AI, security, cost optimization, and compliance. For customers seeking rapid transformation, vertical-specific architectures, and measurable business outcomes from cloud investments, partners with focused expertise and dedicated cloud DNA provide not just implementation capability, but strategic acceleration. In essence, they act as force multipliers, bridging the gap between cloud potential and business value with speed, specialization, and customer obsession.

As a Premier Tier AWS Services Partner, Workmates is strategically positioned to benefit from this secular growth. Workmates provides a full suite of AWS-aligned services—cloud assessment, migration, DevOps, application modernization, managed services, cybersecurity, and Gen AI solutions.

With a strong base of 300+ customers across BFSI, healthcare, manufacturing, and digital-native businesses, Workmates has demonstrated the ability to deliver measurable business outcomes across enterprise and mid-market segments.

Critically, Workmates has developed strong capabilities in serving India's fast-digitizing Small and Medium Business (SMB) segment, which is becoming a major driver of cloud consumption.

SOFTWARE / EQUIPMENT USED BY OUR COMPANY:

S. No.	Name of Major Software / Equipment	Specifications
1.	Cloud Services	AWS SAP Microsoft Red Hat
2.	Cyber Security Services	AWS Paloalto Networks Fortinet Purplesynapz
3.	AI/ML	Mysql Postgre SQL Amazom DynamoDB MongoDB
4	Application Management & Modernization Services	Kubernetess Docker Node(JS) Angular Python AWS Lambda
5	Operations	MS O 365, Google Workspace, Xoxoday, FreshSales, FreshTeams

OUR COMPETITIVE STRENGTHS

Customer Satisfaction and Long-Standing Relationships

We have built enduring partnerships with clients across industries by consistently delivering value through reliable service, bespoke cloud solutions, and timely execution. Our client relationships are strengthened by proactive engagement, regular senior management reviews, and direct support from our implementation teams. These relationships foster trust and recurring business, enabling cross-sell and up-sell opportunities across service lines and geographies. The confidence our customers place in us is reflected in case studies and references included in this document.

Experienced Promoters and Proven Leadership

Our promoters—Kamal Nath, Basanta Kumar Rana, Debasish Sarkar, Anirban Dasgupta and Anindya Sen bring decades

of leadership in IT services, cloud technologies, digital transformation, and enterprise finance. They have been instrumental in shaping Workmates' strategy, execution engine, customer acquisition, and culture of delivery excellence.

Their combined expertise allows us to:

- Enter and scale in complex industry segments
- Navigate changing technology landscapes
- Mentor future leaders within the company
- Maintain operational and financial discipline while scaling sustainably

This leadership strength positions us to capture future growth opportunities and mitigate business risks proactively.

Scalable, Capital-Efficient Business Model

Our cloud-focused, asset-light model enables us to scale rapidly while maintaining financial discipline. We've demonstrated the ability to efficiently onboard new customers, execute high-quality projects, and manage costs—resulting in profitable growth.

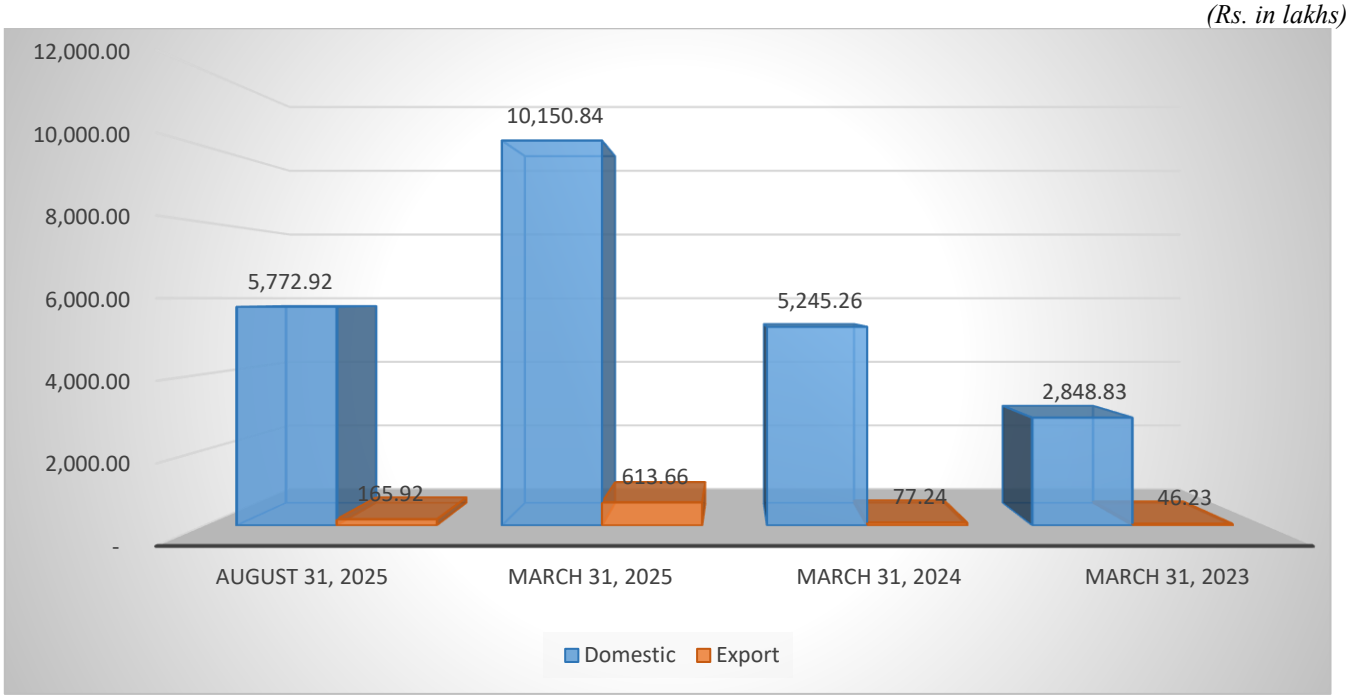
Our model is powered by:

- A highly skilled cloud delivery team
- Deep specialization in AWS and cloud-native technologies
- Integration of cybersecurity and Gen AI into mainstream services
- A balanced GTM strategy targeting both SMBs and large enterprises

We are planning to expand into new geographies including ASEAN and ANZ, while continuing to serve the fast-growing Indian SMB and public sector markets.

Our recent operational revenue growth is as follows:

(Rs. in lakhs)



Our business model has proven to be both successful and scalable since our inception. It is built on a foundation of agility, specialization, and responsiveness to client needs. As enterprise demand for cloud services continues to grow exponentially, our model enables us to scale operations seamlessly in line with market opportunities and customer requirements.

The scalability of our business is underpinned by the limitless potential of cloud adoption across industries, allowing us to expand efficiently across geographies, verticals, and service lines. This positions us to capitalize on evolving enterprise needs while maintaining operational efficiency and delivery excellence.

Cross-Industry, Borderless Service Capability

Workmates has no industry or regional restrictions in its service delivery model. Our cloud and digital offerings are relevant across all verticals—including BFSI, healthcare, manufacturing, media, IT/ITES, education, and government. This breadth of applicability has led to a diverse and de-risked revenue mix across customers and geographies.

India's rich base of SMBs and cloud talent gives us a competitive advantage in delivery and cost efficiency, while our increasing focus on **export revenue** helps us tap into international opportunities and expand our global presence.

Strong Financial Foundation and Liquidity

We have maintained a **robust financial position** with a track record of healthy growth and disciplined capital management. As of August 31, 2025, our cash and bank balance stood at ₹ 1,088.00 lakhs, underscoring strong liquidity to support operations, invest in capability building, and fund expansion.

Our financial metrics reflect:

- Efficient working capital management
- Operational profitability
- A balanced approach to growth and reinvestment

This foundation allows us to scale with confidence while delivering long-term value to customers, partners, and shareholders.

Some key financial ratios which are useful in determining the sustainability of an IT company are as under:

Ratio	August 31, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Current Ratio (Times)	1.89	1.65	1.56	1.45
Return on Equity Ratio (%) (Annualized)	27.24	67.44	85.10	69.31
Net Profit Ratio (%)	12.12	12.85	9.99	6.38
Return on Capital Employed	30.14	64.61	122.44	100.86
Debt-Equity Ratio (Times)	0.29	0.38	-	-

** Not annualised*

A robust current ratio signifies that our Company possesses sufficient assets to cover its short-term obligations, reflecting effective working capital management and operational efficiency.

Our good track record of financial performance further highlights the company's consistent ability to generate revenue and profit. Our Company's RoE and RoCE have remained witnessed consistency during these periods.

Further, our Company has debt-equity ratio of 0.29 as on August 31, 2025, thus it indicates that our Company relies more on internal accruals than debt, eliminating the financial risk associated with high debt levels.

This is evidenced by steady revenue growth, which shows the Company's capacity to expand its market reach and sales over time.

This conservative approach, enhances our Company's solvency and long-term financial stability. Collectively, these ratios highlight our Company's strong financial position and prudent management practices.

OUR BUSINESS STRATEGIES

Workmates' business strategy is anchored in the rapidly evolving cloud ecosystem driven by global digital transformation, widespread internet and mobile usage, and the growing demand for scalable infrastructure and data-driven innovation. We focus on delivering specialized Cloud and Cloud-related services, including migration, modernization, managed services, and the integration of cybersecurity and Gen AI to address real business outcomes for our clients.

Our strategy is designed to strengthen our market position, drive sustainable growth, and deliver consistent value across customer segments and geographies.

1. Expand Our Customer Base and Deepen Existing Relationships

We have built long-standing relationships with our customers by deeply understanding their business needs and consistently

delivering tailored solutions. Our approach is twofold:

a. Deepen Existing Relationships

- Expand our presence within existing accounts by delivering continuous value
- Target large enterprises and public sector organizations, while continuing to serve the high-growth SMB segment—a major contributor to our success
- Leverage our cloud, cybersecurity, and Gen AI integration capabilities to deliver transformational outcomes across IT infrastructure and business processes
- Retain and grow each relationship year-over-year through proactive support, innovation, and strategic alignment

Our clients often begin with us on targeted projects—such as cloud migration or data modernization—and subsequently scale to full lifecycle engagements.

b. Acquire New Customers

We see significant potential to expand our client base across geographies and industry verticals. Our customer acquisition strategy is driven by:

- Strong positioning as an AWS Premier Tier Services Partner with 7 AWS Competencies, enhancing our credibility in new markets
- A lifecycle-driven service approach, starting with focused use cases and scaling into broader transformation initiatives
- Integration of cloud, cybersecurity, and Gen AI into high-value, outcome-oriented solutions
- Demonstrated ability to deliver secure, scalable, and cost-optimized services across sectors

This approach helps us attract customers looking for next-generation digital capabilities and long-term transformation partners.

2. Diversify and Strengthen Our Service Portfolio

As enterprises increasingly shift core workloads to the cloud, we are strategically enhancing our offerings with:

- Deeper cybersecurity integration into cloud services
- Gen AI and analytics-led innovations for smarter decision-making
- Expansion into high-compliance, high-impact verticals such as BFSI, healthcare, and government

We continue to build vertical-specific expertise by recruiting domain-savvy talent, allowing us to deliver contextual solutions that are industry-relevant and future-ready.

3. Attract, Develop, and Retain High-Performing Talent

Our employees are one of our most valuable assets and a key pillar of our long-term success. We prioritize the quality, capability, and commitment of our people through a focused strategy around recruitment, development, and retention.

We foster a culture of innovation, accountability, and growth, supported by a work environment that is both stimulating and rewarding. Our people strategy is designed to:

- Attract talent with the right mindset and potential
- Continuously engage, motivate, and nurture high performers
- Benchmark against industry best practices to cultivate a positive, forward-looking workplace culture
- Invest in structured competency-based training and upskilling programs that seamlessly integrate into project delivery

We ensure new hires are project-ready from day one and aligned with client outcomes. Our trained and certified workforce plays a critical role in delivering consistent customer success and powering our future growth.

4. Focus on Continuous Technological Advancement

In an ever-changing digital landscape, we remain committed to innovation. Our technology strategy focuses on:

- Investing in cutting-edge tools and automation frameworks
- Exploring open-source and commercial integrations to enhance flexibility and cost-effectiveness
- Accelerating adoption of AI, Gen AI, and cloud-native architectures to future-proof client solutions

By staying ahead of the curve, we enable our clients to navigate change confidently and remain agile in their respective industries.

5. Drive Operational Efficiency and Customer Value

Our goal is to enhance both productivity and service efficiency across all engagements. Timely delivery and outcome orientation are key to our client success. For SMBs and enterprises alike, our cloud-led offerings:

- Improve business continuity and system uptime
- Enhance access to real-time analytics
- Reduce operational costs through automation and optimized cloud spend

This positions us as a trusted partner in our customers' digital maturity journeys.

6. Enter New Geographies and Strengthen Global Presence

To tap global demand, we are expanding beyond India with a structured internationalization strategy:

- We incorporated our Singapore-based subsidiary, Workmates Core2Cloud Pte. Ltd., in August 2024 to serve as our international growth hub
- We already serve customers in Singapore, Australia, the US, Bangladesh, and the UAE
- Our AWS Premier Tier Partner status and 7 AWS Competencies are globally recognized and offer a competitive edge in acquiring new international clients.

Expanding our global footprint allows us to be closer to our customers, understand regional needs better, and deliver customized, scalable solutions.

QUALITY MANAGEMENT SYSTEM

We have established a robust quality management system through the adoption of various internal and external processes and standards to ensure consistent delivery excellence across all client engagements. We are certified in Information Security Management under **ISO/IEC 27001:2022** and **ISO 9001:2015**, reflecting our commitment to data security and quality standards.

Additionally, we have attained **7 AWS Competencies** and maintain a range of **AWS certifications** that validate our team's technical proficiency in designing, deploying, and managing cloud solutions on AWS. These certifications include:

- AWS Certified Cloud Practitioner
- AWS Certified Solutions Architect – Associate
- AWS Certified SysOps Administrator – Associate
- AWS Certified Solutions Architect – Professional
- AWS Certified Big Data – Specialty
- AWS Certified DevOps Engineer – Professional
- AWS Certified Developer – Associate

Overview of Our AWS Competencies

- **SAP Consulting Competency**

In today's dynamic business landscape, staying competitive means embracing innovation and flexibility. Our "SAP on AWS" service offering empowers organizations to unlock the full potential of SAP solutions while harnessing the scalability and reliability of Amazon Web Services (AWS) cloud infrastructure. With this comprehensive solution, the client seamlessly migrate their SAP systems to the AWS environment, gaining the agility to adapt to changing market demands and the cost-efficiency to optimize the IT budget. Our team of experts guides the client through the migration process, ensuring a smooth transition and minimal disruption to the operations also ensuring the benefits of high-performance SAP applications in the cloud, supported by AWS's robust security and compliance features. We elevate an enterprise's digital potential, enhance operational efficiency and help in scaling the SAP environment effortlessly as the business grows.

- **Generative AI Services Competency**

Workmates Core2Cloud Solution delivers Generative AI services to help businesses leverage AI-driven innovation and automation across industries. Our AI experts provide tailored solutions that optimize processes, enhance decision-making, and improve customer experiences. We offer a wide range of services, including natural language processing (NLP), AI-driven automation, AI model development, and data analytics. Our focus is on ensuring businesses can harness the full potential of AI technologies while maintaining control over data privacy and security. By partnering with us, organizations can drive growth and stay ahead in today's fast-evolving digital landscape.

- **Level 1 MSSP Consulting Competency**

Workmates Core2Cloud Solution offers a comprehensive Managed Security Services suite designed to protect businesses from cyber threats while ensuring compliance with industry regulations. Our security experts specialize in proactive threat detection, risk mitigation, and incident response. By utilizing advanced tools and technologies, we help secure your digital assets and infrastructure, ensuring business continuity. Our services include vulnerability assessments, threat intelligence, managed detection and response (MDR), and compliance management. With our assistance, businesses can achieve a robust security posture that mitigates risks and addresses emerging cybersecurity challenges. Contact us to enhance your organization's resilience against cyber threats.

- **Small and Medium Business Services Competency**

In today's digital age, every SMB deserves the power of the cloud. We, as a dedicated AWS partner, bring SMBs closer to AWS's dynamic suite of solutions, tailored just for their business needs. With a rich history of cloud expertise and deep-rooted partnership with AWS, we strive to bring the best of AWS solutions to SMBs. Our mission is to simplify, guide, and empower every SMB in their cloud journey, ensuring growth, scalability, and innovation at every step.

Our AWS-certified professionals understand the nuances of SMBs and craft solutions that resonate with their unique needs. We don't believe in one-size-fits-all. Our AWS solutions are customized, keeping in mind the business goals and challenges of an enterprise.

- **Migration and Modernization Services Competency**

Cloud migrations are not just a quick lift-shift of a client's current infrastructure to the Cloud, it needs to follow a certain set of processes to achieve the successful migration to any cloud. We at Workmates Our experts have helped companies to successfully migrate their infrastructure to Cloud without any disruption and they make sure it is fast, cost-optimized, and also they are efficient in setting up automation processes to take full advantage of the Cloud.

- **Microsoft Workloads Consulting Competency**

Workmates Core2cloud is a cloud-managed services company focused on AWS services, focusing on MS/Windows workloads running on AWS EC2. We build solution propositions with commercials and license management and management of service delivery for MS/windows workloads on AWS EC2.

- **DevOps Consulting Competency**

Business-critical applications and databases may need re-architecting or operational support. Workmates Core2Cloud helps customers migrate to Cloud without any disruption and make sure it is fast, and we also help in in setting up automation processes to take full advantage of the Cloud.

HUMAN RESOURCE

Our employees are the key to the success of our business. As on August 31, 2025, we have the total strength of 168 in various departments as per the below details:

Department	Number of employees
Management	2
Accounts, Finance and Compliance	7
HR/Admin	8
Sales and Marketing	26
Operations	115
Cyber Security	10
Total	**168**

Our Company does not employ any contractual employee.

The details pertaining to details of Employees' Provident Fund and Employees State Insurance Corporation for August 31, 2025 have been provided below:

Particulars	Employees' Provident Fund	Employees State Insurance Corporation
Number of employees	166	23
Amount paid (Rs.in Lacs)	6.68	0.07
Due date of payment	September 15, 2025	September 15, 2025
Date of actual payment	September 12, 2025	September 12, 2025

Talent Acquisition

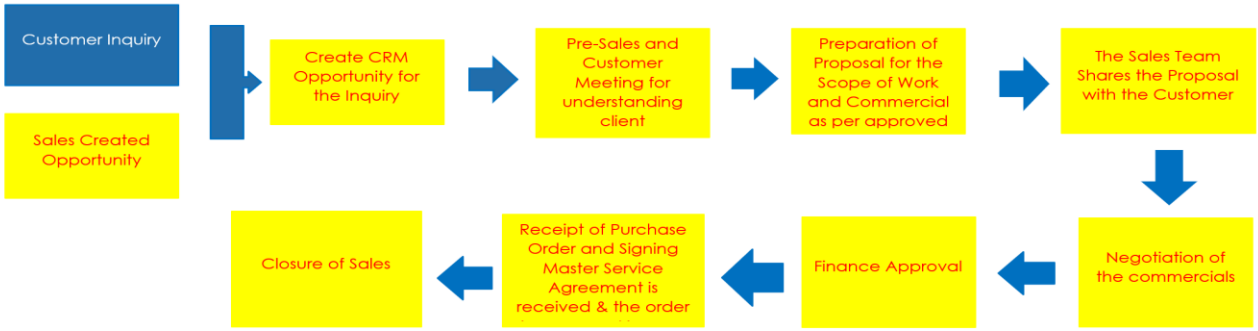
Our talent acquisition philosophy is to hire for attitude, train for skill, and prepare for leadership positions. Our company prioritizes employee development and growth, even for newcomers. We hire experienced individuals through both agency and campus recruitments.

Retention

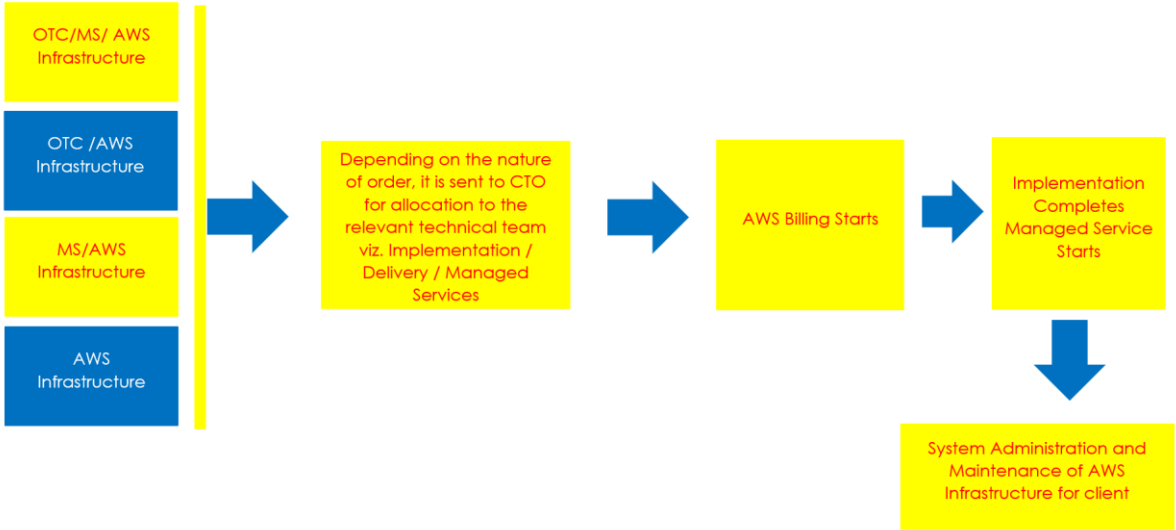
Our human resources and compensation policies proactively address the elements that influence retention. These practices include frequent salary review, skill and performance-based bonuses, and set procedures. Our rewards and recognition program recognize individuals and teams who go above and beyond to help the organization flourish. These programs and opportunities promote employee motivation and performance.

PROJECT FLOW CHART

- **Pre-Sales stage**



- **Post-sale stage**



TOP SUPPLIERS

As our Company is in cloud and cloud related service, we source our requirements for equipment's and software from open market and do not have any identified suppliers.

Our top 1, top 5 and 10 suppliers in terms of revenue generated during the last 3 years and for the period ended August 31, 2025 are as under:

Particulars	August 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	(₹ in lakhs)	As a% of total purchases	(₹ in lakhs)	As a% of total purchases	(₹ in lakhs)	As a% of total purchases	(₹ in lakhs)	As a% of total purchases
Top one supplier	3,266.82	83.55	6,727.03	93.40	3,332.76	97.81	1,894.05	97.67
Top five supplier	3,396.26	86.86	7,068.82	98.14	3,396.04	99.67	1,921.94	99.11
Top ten supplier	3,424.49	87.58	7,088.59	98.42	3,397.96	99.73	1,923.69	99.20

TOP CUSTOMERS

Our top 1, top 5 and 10 clients in terms of revenue generated during the last 3 years and for the period ended August 31, 2025 are as under:

(₹ in Lakhs)

Particulars	August 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	(₹ in lakhs)	As a% of total Revenue	(₹ in lakhs)	As a% of total Revenue	(₹ in lakhs)	As a% of total Revenue	(₹ in lakhs)	As a% of total Revenue
Top one customer	1,122.23	18.90	2,228.34	20.70	913.70	17.17	556.09	19.21
Top five customers	3,069.55	51.69	5,491.77	51.02	2,825.93	53.09	1,104.53	38.15
Top ten customers	4,091.13	68.89	6,739.85	62.61	3,380.65	63.52	1,434.87	49.56

SWOT (STRENGTHS, WEAKNESSES, THREATS & OPPORTUNITIES)

SWOT ANALYSIS	
STRENGTHS	**WEAKNESS**
• Collective leadership experience in related industries over several decades • Our technical and delivery competencies audited by AWS. • Top AWS partnership status- Premier tier • Strong annuity business model and base • Proven ability to scale with limited resources • Customer spread across multiple industry verticals • Strong liquidity and financial position	• Market reach-operating from limited location • Business acquisition team size • Brand awareness in the market • Relatively a smaller number of large Enterprise customers • Dependency on promoters for business acquisition and strategic guidance
OPPORTUNITIES	**THREATS**
• Digital Transformation Initiatives at enterprise level • Initiatives like "Digital India" and "Make in India" are accelerating cloud adoption • Increase usage of GenAI and AI • Expansion into high margin global market	• Availability and retention of quality talent • High level competition • Rapid innovation cycles mean that services must be continuously upgraded.

MARKETING

Marketing Strategy and Roadmap

Workmates' marketing strategy is designed to build a differentiated, future-ready brand in a highly competitive IT services landscape. With a strong foundation in cloud, AI, and cybersecurity integration services, we are now focused on scaling our enterprise visibility and market penetration through a mix of brand-led positioning, partner-aligned campaigns, and precision go-to-market execution.

At the core of our roadmap is a deep investment in brand and corporate communication. We believe building a strong, trusted brand is critical to long-term differentiation and customer confidence. Our efforts are focused on executive visibility, thought leadership, and customer storytelling—anchored around business impact and credibility. In parallel, we are scaling social media marketing and evolving content marketing from an SEO-driven model to an intent-led approach that supports decision-making and deal acceleration.

A key pillar of our approach is a structured Demand Engine, designed to drive qualified pipeline across target verticals and geographies. This engine integrates inside sales (ISR) outreach, industry events, partner roundtables, and content-led GTM initiatives to connect with high-intent decision-makers. In close collaboration with AWS, we are executing co-branded campaigns and joint GTM programs that blend ecosystem trust with solution-level relevance—accelerating both visibility and acquisition.

As the role of marketing transforms under the influence of AI and GenAI, we are consciously adapting. From predictive insights to personalized engagement, our marketing engine is being reimagined to be faster, smarter, and more context-aware. These shifts are enabling us to stay ahead of the curve and create a strategic marketing function that is not just responsive, but revenue-linked and partner-aligned.

COLLABORATIONS/TIE-UPS/JOINT-VENTURES

Except as disclosed in this Prospectus, we do not have any Collaboration/Tie-Ups/Joint-Ventures as on date of RHP.

CORPORATE SOCIAL RESPONSIBILITY

We as a responsible corporate citizen are committed to take up different developmental projects, as part of our Corporate Social Responsibility ("CSR") initiatives towards improving the quality of lives of the underprivileged sections of the society and other stakeholders. Our CSR strategies are aligned to national priorities to meet the basic needs of the local community. Our CSR policy defines the framework for implementing CSR activities in compliance with Section 135 of the Companies Act, 2013 and rules framed thereunder. The CSR committee has been constituted as per the applicable act. We demonstrate our commitment towards our communities by committing our resources and energies to social development and we have aligned our CSR programs with Indian legal requirements. In furtherance of the same, we endeavor undertake CSR activities such as, sustainable environment development, promoting gender equality, ensuring care for senior citizens and differently abled persons, maintaining cleanliness by installing dustbins, constructing portable toilets, etc.

Our Company has incurred Rs. 8.00 Lakhs during the financial year ending March 31, 2025, as CSR expenditure towards education, healthcare and upliftment of poor and under-privileged as covered under Schedule VII of the Companies Act, 2013.

UTILITIES

Power

Our Company requires power for the normal requirement of the Offices facility for operations, lighting, systems etc. Adequate power is available which is met through the electric supply from local authority.

Water

Water is required for human consumption at office and adequate water sources are available from municipal water supply. The requirements are fully met at the existing premises.

Officer and Facilities

Our Registered Office is located at 3A, Rammohan Mallick Garden Lane, Unit 7, 3rd Floor, Kolkata 700010, West Bengal, India.

In addition, we also have our offices located at:

S. No.	Branch Office	Address of the office	Purpose of use
1.	Mumbai	Awfis Space Solutions Limited,18th Floor, Cyberone, opp. CIDCO Exhibition Centre, Sector 30, Vashi, Navi Mumbai, Maharashtra 400703 – (Four seats)	Marketing Office
2.	Bhubaneshwar	Dharmapada Bhawan, Module No - 401A 4th Floor, NSIC-IMDC Building, Mancheswar, Bhubaneswar, 751010.	Marketing Office
3.	Hyderabad	Amraks, Plot#28, Shilpi Enclave, Durgam Cheruvu, Madhapur, Hyderabad, Telangana 500081	Marketing Office
4.	Noida	Etherea, 24th Floor, Tower B, Alphathum, Plot No. 1, Sector 90, Noida, Uttar Pradesh - 201305	Marketing Office
5.	Kolkata	3A Rammohan Mallick Garden Lane, Unit 1, 4th Floor, Kolkata 700010	Back Office
6.	Kolkata	3A Rammohan Mallick Garden Lane, Unit 2 & 3 6th Floor, Kolkata 700010	Back Office

Our office is equipped with computer systems, servers, relevant software and other communication equipments, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

INTELLECTUAL PROPERTY

The registered trademarks and copy right owned by our Company under the Trade Marks Act, 1999 are as under:

Trademark

Particulars of Trademark	Registration No.	Class	Date of application	Status
WORKMATES	6946352	42	08/04/2025	Formalities Check Pass
WORKMATES	6946353	42	08/04/2025	Formalities Check Pass

Copy right

Particulars of copy right	Registration No.	Date of application	Status
WORKMATES	142572	08/04/2025	Reply submitted to Department

INSURANCE

S. No.	Insurer	Description of Insurance	Policy No.	Expiry date	Insured Amount (₹ in Lakhs)
1	ICICI Lombard General Insurance Company Ltd	Group Health Insurance	041741036821/59227236	September 30, 2026	622.00
2	ICICI Lombard General Insurance Company Ltd	Office Premises Raikva, Unit No-401, 4th Floor, 3A Ram Mohan Mullick Garden Lane, Kolkata-700010	1017/392120812/00/000	May 11, 2026	850.00

PROPERTIES

The details of our freehold property owned by our Company are as under:

Sr. no.	Particulars of the property, description and area	Usage
1.	7,138 Sq Ft office space owned by the company on the 4th floor, Raikva Building, 3A Rammohan Mallick Garden Lane, Kolkata 700010*	Marketing, Sales and Operation

**Charge has been created on the above property by ICICI Bank.*

We carry out our business operations from leasehold properties, details of which are as under:

S. No.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration / License Fee/Rent	Tenure	Usage
1.	Agreement dated October 01, 2025 executed between our Company and Awfis Space Solutions Limited	Awfis Space Solutions Limited,18th Floor, Cyberone, opp. CIDCO Exhibition Centre, Sector 30, Vashi, Navi Mumbai, Maharashtra 400703. **Area: Four seats**	Rs. 33,600 pm	01.10.2025 to 31.12.2025	Business Development
2.	Agreement dated March 01, 2025 executed between our Company and Technohub LLP	Dharmapada Bhawan, Module No - 401A 4th Floor, NSIC-IMDC Building, Mancheswar, Bhubaneswar, 751010. **Area: 872 Sq Ft**	Rs. 46,305 pm	01.03.2025 to 29.02.2028	Operations
3.	Agreement dated September 25, 2023 executed between our Company and M/s. Map Spaces Firm	Amraks, Plot#28, Shilpi Enclave, Durgam Cheruvu, Madhapur, Hyderabad, Telangana 500081 **Area: 1500 Sq Ft**	Rs. 95,000 pm	15.10.2023 to 14.10.2028	Operations
4.	Addendum to the Agreement dated October 24, 2024 is made on October 01, 2025 executed between our Company and Etherea Ventures Private Limited	Etherea, 24th Floor, Tower B, Alphathum, Plot No. 1, Sector 90, Noida, Uttar Pradesh 201305	Rs. 1,38,600 pm	01.10.2024 to 31.08.2026	Business Development
5.	Agreement dated October 25, 2022 executed between our Company and Mr. Aashish Parija	3A Rammohan Mallick Garden Lane, Unit 2 & 3 6th Floor, Kolkata 700010 **Area: 4538 Sq Ft**	Rs. 2,00,000 pm	01.11.2022 to 31.10.2027	Operations
6.	Agreement dated November 1, 2022 executed between our Company and Mr. Debasish Sarkar	3A Rammohan Mallick Garden Lane, Unit 7, 3rd Floor, Kolkata 700010 **Area: 700 Sq Ft**	Rs. 60,000 pm	01.11.2022 – 31.10.2027	Operations

We confirm that there is no conflict of interest between the lessor of the immovable properties, (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Group Company and its directors.

KEY REGULATIONS AND POLICIES

*Given below is a summary of certain sector specific key laws and regulations in India, which are applicable to our Company. The information detailed in this section has been obtained from various statutes, regulations and/or local legislations and the bye laws of relevant authorities that are available in the public domain. This description may not be exhaustive and is only intended to provide general information to investors, and is neither designed, nor intended as a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. For details regarding the registrations and approvals obtained by our Company under applicable laws and regulations see, **"Government and other Approvals"** beginning on page 220.*

Key Regulations Applicable to Our Company

INDUSTRY SPECIFIC REGULATIONS

Information Technology Act, 2000 and the rules made thereunder ("IT Act")

The IT Act holds body corporates liable for negligence in implementing reasonable security practices, resulting in wrongful loss or gain while handling sensitive personal data in computer resources they own, control, or operate, but provides protection to intermediaries from third-party information liability. It prescribes civil and criminal penalties, including fines, imprisonment, and compensation, for offenses such as unauthorized access, damage to systems, unauthorized disclosure, and fraudulent computer activities. In April 2011, the Department of Information Technology issued the **IT Personal Data Protection Rules** under Section 43A, detailing the collection, disclosure, transfer, and protection of sensitive personal data, and the **IT Intermediaries Rules** under Section 79(2), which require intermediaries to refrain from knowingly hosting prohibited content and to disable such content upon gaining knowledge, thereby strengthening data protection and intermediary accountability.

Information Technology (Reasonable Security Practices & Procedure & Sensitive Personal Data or Information) Rules, 2011

The **Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011**, effective from 11th April 2011, establish guidelines for the collection, disclosure, transfer, and security of personal data. These rules mandate that body corporates provide a privacy policy for handling personal and sensitive personal data, which must be published on their website. Disclosure of such information to third parties requires prior consent from the concerned authority and the data provider. Additionally, the rules require security standards to be regularly certified and audited to ensure compliance.

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The **Digital Personal Data Protection Act, 2023** (DPDP Act), notified on August 11, 2023, replaces the data protection provisions of Section 43A of the IT Act and will come into effect on dates appointed by the Central Government through notifications. The Act aims to balance individuals' rights to protect their digital personal data with the need for lawful data processing. Personal data may only be processed for lawful purposes with the individual's consent, preceded by a notice, except for legitimate uses specified in the Act. It imposes obligations on data fiduciaries to ensure data accuracy, implement security safeguards against breaches, inform the Data Protection Board of India (DPB) and affected individuals in case of breaches, and erase personal data once its purpose is fulfilled, subject to legal retention exceptions. However, storage limitations and the right to erasure do not apply to government entities.

Significant data fiduciaries face additional requirements, including appointing a data protection officer and an independent data auditor, conducting periodic data protection impact assessments, and undertaking audits. The Act also establishes the DPB, tasked with monitoring compliance, imposing penalties, directing measures for data breaches, and addressing grievances. DPB members will serve two-year terms, eligible for reappointment, with details regarding member count and selection to be prescribed by the Central Government.

National Digital Communications Policy 2018

With its strong capabilities in telecommunications and software, India is uniquely positioned to leverage digital technologies and platforms to boost productivity, reach underserved markets, drive economic growth, create new-age jobs, and provide next-generation services to its citizens. This policy focuses on achieving universal coverage rather than prioritizing revenue maximization. It aims to foster a competitive and dynamic telecom market to enhance India's long-term competitiveness and meet the needs of an ambitious nation. By addressing regulatory barriers, reducing the regulatory burden, and promoting investments and innovation, the policy seeks to safeguard consumer interests and strengthen the sector's institutional and legislative framework, ensuring that India fully realizes the potential of its digital communications sector.

Data Centre Policy, 2020

The Indian data centre market has experienced remarkable growth over the past decade, driven by the surge in data consumption from smartphones, social media, e-commerce, digital entertainment, education, payments, and other digital services. This growth is further fueled by the adoption of emerging technologies such as quantum computing, artificial intelligence, and the Internet of Things. However, the sector faces several challenges, including insufficient infrastructure, the absence of industry status for data centres, complex clearance processes, time-consuming approvals, high power costs, a lack of published standards, the absence of specialized building norms, limited submarine cable network connectivity to select states, and high capital and operational expenses. This policy aims to address these challenges, accelerate growth, and position India as a global hub for data centres.

Labour Laws

Certain labour laws may be applicable to our Company due to the nature of our business activities, and include the Contract Labour (Regulation and Abolition) Act, 1970; Payment of Wages Act, 1936; Payment of Bonus Act, 1965; Employees' State Insurance Act, 1948; Employees' Provident Funds and Miscellaneous Provisions Act, 1952; Equal Remuneration Act, 1976; Payment of Gratuity Act, 1972; Minimum Wages Act, 1948; Employee's Compensation Act, 1923; and Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013.

In order to rationalize and reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force As on the date of this Prospectus, namely, (i) the Code on Wages, 2019, 294 which received the assent of the President of India on August 8, 2019, and will repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976, and the Payment of Wages Act, 1936, (ii) the Industrial Relations Code, 2020, which received the assent of the President of India on September 28, 2020, and will repeal the Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947, (iii) the Code on Social Security, 2020, which received the assent of the President of India on September 28, 2020, and will repeal certain enactments including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, and the Payment of Gratuity Act, 1972, and (iv) the Occupational Safety, Health and Working Conditions Code, 2020, which received the assent of the President of India on September 28, 2020 and will repeal certain enactments including the Factories Act, Motor Transport Workers Act, 1961, The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, and the Contract Labour (Regulation and Abolition) Act, 1970.

Shops and Establishments Act of relevant state

Under the provisions of local Shops and Establishments laws applicable in various states, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Environmental Legislations

The Environment Protection Act, 1986 ("Environment Protection Act")

The Environment Protection Act was enacted to act as an "umbrella" legislation designed to provide a framework for coordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the Central Government to protect and improve environment quality, control, and reduce pollution.

The Public Liability Insurance Act, 1991 ("PLI Act")

The PLI Act provides for public liability insurance for the purpose of providing immediate relief to the persons affected by accident occurring while handling any hazardous substance and imposes liability on the owner of hazardous substances for any damage arising out of an accident involving such hazardous substances. The government by way of a notification has enumerated a list of hazardous substances. The owner or handler is also required to obtain an insurance policy insuring against liability under the legislation. The rules made under the PLI Act mandate that the owner has to contribute towards the environmental relief fund a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

Laws relating to Intellectual Property

The Trade Marks Act, 1999 ("Trademarks Act")

The Trademarks Act governs the statutory protection of trademarks and prohibits any use of deceptively similar trademarks, among others. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of registered trademarks. Indian law permits the registration of trademarks for both

goods and services. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark is removed from the register of trademarks and the registration is required to be restored.

The Patents Act, 1970 ("Patents Act")

The Patents Act recognises both product and process patents and prescribes eligibility criteria for grant of patents, including the requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection. The term of a patent under the Patents Act is twenty years from the date of filing an application for the patent.

The Copyright Act, 1957 ("Copyright Act")

The Copyright Act, 1957, along with the Copyright Rules, 2013 ("**Copyright Laws**") governs copyright protection in India. The Register of Copyrights under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Foreign investment and trade regulations

FEMA (Foreign Exchange Management Act), 1999

Foreign investment in India is governed by the provisions of FEMA along with the rules, regulations and notifications made by RBI thereunder, and the Consolidated FDI Policy issued by the DPIIT from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. As per the current FDI Policy, 100% foreign direct investment is allowed for companies in the manufacturing sector through the automatic route.

The Consolidated Foreign Direct Investment Policy of 2020 ("Consolidated FDI Policy")

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the "**Consolidated FDI Policy**"). Under the current Consolidated FDI Policy, foreign investment in manufacturing sector is under automatic route. Further, a manufacturer is permitted to sell its products manufactured in India through wholesale and/or retail, including through e-commerce, without Government approval.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA provides that no person shall make any import or export except under an importer-exporter code number ("**IEC**") granted by the Director General of Foreign Trade, Ministry of Commerce ("**DGFT**"). The IEC can be suspended or cancelled for contravening any of the provisions of FTA or any rules or order made thereunder or if the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India.

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, was enacted to promote, develop, and enhance the competitiveness of micro, small, and medium enterprises ("**MSMEs**"). Recognizing the vital role of MSMEs in economic growth, employment generation, and innovation, the act provides a comprehensive framework for their support and regulation. It defines MSMEs based on investment in plant and machinery or equipment, and outlines policies for facilitating their growth, ensuring timely credit, providing infrastructure, and promoting technological advancement. The act also emphasizes the importance of protecting MSMEs from delayed payments, mandating that buyers must make payments for goods or services within 45 days.

The MSMED Act, 2006, also established a statutory body, the National Board for Micro, Small and Medium Enterprises to oversee the implementation of policies and address issues facing the sector. This board advises the government on various policy measures, development strategies, and promotional activities. Additionally, the act provides for the creation of Micro and Small Enterprises Facilitation Councils to resolve disputes regarding delayed payments, thereby safeguarding the financial health of MSMEs

Competition Act, 2002 ("Competition Act")

The Competition Act is an act for the establishment of a commission to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned

under the Competition Act. The prima facie duty of the Competition Commission of India ("**CCI**") is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interests of consumers and ensure freedom of trade. The CCI shall issue a notice to show cause to the parties to combination calling upon them to respond within 15 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the CCI and Director General (as appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine which may exceed to ₹ 100,000 for each day during such failure subject to maximum of ₹100,000,000, as the CCI may determine. The Competition (Amendment) Act, 2023 introduces significant changes to the Competition Act in India. It introduces a deal value threshold of ₹ 2000 crores for reporting merger and acquisition transactions to the CCI. The time limit for CCI's assessment of mergers and acquisitions is reduced from 210 days to 150 days. The scope of anti-competitive agreements is broadened by replacing "exclusive supply agreement" with "exclusive dealing agreement" and now covers the acquiring or the selling side of such agreements. The definition of cartel is expanded to include hubs and spoke arrangements involving trade associates, consultants, or intermediaries. Additionally, the Amendment Act provides the CCI the power to appoint a Director General for more effective enforcement, however the same shall require prior approval of the Central Government.

Laws relating to Consumer Protection

The Consumer Protection Act, 2019 ("**COPRA 2019**") repealed the Consumer Protection Act, 1986 and provides for protection of the interests of consumers and for the said purpose, to establish authorities for timely and effective administration and settlement of consumers' disputes. It establishes consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In cases of misleading or false advertisements, the penalty under the COPRA 2019 provide of imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

Laws relating to Taxation

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company including Central Goods and Service Tax Act, 2017, Central Goods and Service Tax Rules, 2017, and various state-wise legislations made thereunder; Integrated Goods and Services Tax Act, 2017; Central Sales Tax Act, 1956 and various state-wise legislations made thereunder; Income Tax Act 1961, Income Tax Rules, 1962, as amended by the Finance Act in respective years; Customs Act, 1962; Importer exporter code; Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and State-wise legislations in relation to professional tax.

Other Regulations

In addition to the above, our Company is required to comply with the provisions of the Companies Act, 2013 and the relevant rules, regulations, and orders framed thereunder; all regulations, rules, circulars issued by SEBI from time to time; the Specific Relief Act, 1963, the Transfer of Property Act, 1882, the Registration Act, 1908, the Indian Stamp Act, 1899, the Negotiable Instruments Act, 1881, the Arbitration and Conciliation Act, 1996, the Indian Contract Act, 1872, the Sale of Goods Act, 1930, and other applicable statutes issued by the Centre or the State for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally formed as a Private Limited company under the Companies Act, 2013 at Kolkata, West Bengal, pursuant to a certificate of incorporation dated November 14, 2018, issued by the RoC, Central Registration Centre. Our Company was converted from a Private Limited company to a Public Limited company pursuant to board resolution dated December 12, 2024 and special resolution passed by the Shareholders at the EGM dated December 16, 2024. Consequently, the name of our Company was changed from 'Workmates Core2Cloud Solution Private Limited' to 'Workmates Core2Cloud Solution Limited' and a fresh certificate of incorporation consequent upon conversion to public company dated January 16, 2025 was issued by Central Processing Centre, Manesar.

Changes in the Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since its incorporation.

Date of change	Details of the address of registered office	Reason for change
November 10, 2021	The registered office was shifted from 12C2 Bay Tower, Hiland Park, Ward No. 109, Kolkata, West Bengal – 700094, India to Flat 7, Floor 3rd, 3A, Rammohan Mullick Garden Lane, Kolkata, West Bengal – 700010, India	For growth and expansion of the business and to accommodate the increased manpower.

Main objects of our Company

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities.

The main objects contained in our Memorandum of Association are as follows:

1. *To carry on business of consultancy and services ,development ,reselling in the field of cloud, cloud management, cloud architecting, all cloud related solution ,information technology and software development, data analytics, Internet of Things, Artificial Intelligence, Robotics including all emerging technologies in all its forms and perspectives such as security, cloud, data center and networking and to undertake all such activities such as implementation, provisioning, migration as are connected, linked or associated with cloud ,software development, operation, data communication, IT Recruitment and Marketing and other related services.*

2. *To carry on the business of arranging talented and skilled employees to the Companies who seek employment at various organizational levels in the field of Banking, financial services, Consumer, Retail & Services, Energy & Infrastructure, Information & Communication Technology, IT enabled Services, Manufacturing, Media, Entertainment, Hospitality and Pharma, Healthcare and Life Sciences and various other Industries and organizations, providing Temporary and permanent staffing solutions across a range of skill-sets for a variety of industries/organizations for both Domestic and International Clients and enter into necessary agreements for rendering of services.*

3. *To undertake and execute feasibility studies for computerization, setting up and reselling in all kinds of computer hardware and software systems and digital/electronic equipment's and selection, acquisition and installation whether for the company or its customers or other users.*

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 the Memorandum of Association

Except as stated below, there has been no amendments in the Memorandum of Association of our Company since incorporation.

Date of Shareholder's resolution	Details of the amendments
April 11, 2025	Clause V of the Memorandum of Association was amended to reflect the increase in authorised capital of the Company from ₹ 1,100.00 lakhs to ₹ 1,300.00 lakhs
December 16, 2024	Clause V of the Memorandum of Association was amended to reflect the increase in authorised capital of the Company from ₹ 10.00 lakhs to ₹ 1,100.00 lakhs.
December 16, 2024	Clause I of the Memorandum of Association was amended to reflect the change in the name of the company after conversion into a public limited company.
December 16, 2024	Conversion of the Company from private limited to public limited Company.

Corporate profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled **"*Our Business*"**, "***Our Management***" and "***Management's Discussion and Analysis of Financial Condition and Result of Operations***" on pages 110, 143 and 202 respectively, of this Prospectus.

Major events and milestones of our Company

The table below sets forth some of the key events in the history of our Company:

Calendar Year	Details
2018	Started the business as a Private Limited Company on November 14, 2018, in the name of Workmates Core2Cloud Solution Private Limited'
2018	Registered with Amazon Web Services (AWS) as a Registered AWS Partner.
2019	Selected as Amazon Web Services (AWS) Select Consulting Partner
2019	Selected as Amazon Web Services (AWS) Advanced Consulting Partner
2020	Recognised as Amazon Web Services (AWS) Managed Category Partner
2021	Selected as Amazon Web Services (AWS) SAMbhav Partner
2021	Selected as Amazon Web Services (AWS) Web Architected Partner
2021	Selected as Amazon Web Services (AWS) Cloudfront Service delivery partner
2021	Selected as Amazon Web Services (AWS) WAF Service delivery partner
2021	Selected as Amazon Web Services (AWS) APN Immersion Days Partner by AWS
2021	Achieved AWS DevOps Competency
2021	Selected as Amazon Web Services (AWS) Cloud Formation Service Delivery partner
2022	Started Managed Security & Managed Database Service Line
2022	Achieved the completion of 500 projects
2022	Started App Development Practise
2022	Opening of new managed services operation office in Kolkata
2023	Completion of 4 years of Operations and organisation of first mega campus recruitment
2023	Sponsor at AWS Summit 2023
2025	Converted our Company from a private to public limited company, "Workmates Core2Cloud Solution Limited"

Awards and Accreditations

The table below sets forth some of the awards and accreditations received by our Company:

Calendar Year	Details
2024	Visionary Award – Leading Digital Transformation Partner.
2023	Awarded the Migration Services Competency
2022	Awarded the 'SMB partner of the year' by Amazon Web Services (AWS)
2020	Honourable mention in AWS Partner Network's Regional 2020 Partners of the year

Significant financial and strategic partnerships

As of the date of this Prospectus, we have not entered into any Significant financial and strategic partnerships.

Time/cost Overrun

As of the date of this Prospectus, we have not experienced any time or cost overruns in relation to setting up of our projects and the business operations undertaken by our Company, except those incurred in the ordinary course of business.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key services launched by our Company, entry into new geographies or exit from existing markets, see ***"Our Business"*** on page 110 of this Prospectus.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As of the date of this Prospectus, there are no defaults or instances of rescheduling/ restructuring of borrowings from financial institutions / banks or conversion of loans into equity in respect of our current borrowings from lenders.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc.

Our Company has not undertaken any material acquisitions or divestments of business/undertakings, mergers, amalgamations, or revaluation of assets in the last ten years.

Agreements with Key Managerial Personnel, Director, Promoter or any other employee of the Company

None of our Key Managerial Personnel or members of the Senior Management, Director, Promoters, or any other employees have entered into any agreement, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Material Agreements

Except as disclosed in this Chapter, our Company has not entered into any material agreements, including any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company and there are no agreements, arrangements, clauses, covenants which are material and which are required to be disclosed. Further, there are no clauses or covenants which are adverse or pre-judicial to the interest of the minority/public shareholders or the non-disclosure of which may have bearing on the investment decision of prospective investors in the Equity Shares.

Shareholders and Other Agreements

There are no shareholders and other material agreements, other than those entered into in the ordinary course of business carried on or intended to be carried on by us.

Holding company

As of the date of this Prospectus, our Company does not have a holding company.

Our Subsidiary or Joint ventures

As of the date of this Prospectus, our Company has one wholly owned subsidiary.

Workmates Core2Cloud Pte. Ltd.

Corporate Information

Workmates Core2Cloud Pte. Ltd. was incorporated on August 29, 2024 under the laws of Singapore. The Company registration number of Workmates Core2Cloud Pte. Ltd. is 202435506W. Workmates Core2Cloud Pte. Ltd. has its registered office at 11 Collyer Quay, #17-00, The Arcade, Singapore, 049317.

Nature of business

Workmates Core2Cloud Pte. Ltd. Is primarily engaged in the business of Information Technology Development & Consultancy, Resale and Cloud Management and Content Creation.

Capital Structure

The share Capital of Workmates Core2Cloud Pte. Ltd. is as follows:

The issued, subscribed and paid-up equity share capital of Workmates Core 2 Cloud Pte. Ltd. is SGD 50,000 divided into 50,000 equity shares of face value of SGD 1 each.

Shareholding

The shareholding pattern of Workmates Core2Cloud Pte. Ltd. As on the date of this Prospectus is as follows:

S. No.	Nature of the Shareholder	Number of equity shares held of face value of SGD 1	Percentage of the total shareholding (%)
1.	Workmates Core2Cloud Solution Limited	50,000	100
	Total		**100**

Common Pursuits

Workmates Core2Cloud Pte. Ltd. is engaged in the similar line of business as that of our Company

Associate of our Company

As of the date of this Prospectus, our Company does not have any Associate Company.

Details of guarantees given to third parties by the Promoter offering its shares in the Issue.

As on the date of this Prospectus, our Company does not have any guarantees given to third parties by our promoter.

OUR MANAGEMENT

In terms of our Articles of Association, our Company can have a maximum of fifteen (15) Directors. As on the date of this Prospectus, our Board comprises 7 Directors, which includes one (1) Managing Director, two (2) Whole-time Directors, one (1) Non-Executive Non-Independent Director, and three (3) Independent Directors (including one woman Director).

Details regarding our Board As on the date of this Prospectus are set forth below:

S. No.	Name, designation, term, period of directorship, address, occupation, date of birth, DIN and age	Other Directorships
1.	**Basanta Kumar Rana** ***Designation*:** Managing Director ***Term*:** For a period of 3 years with effect from May 06, 2025 until May 05, 2028 ***Period of directorship***: Director since December 12, 2024 ***Address*:** H-11.6, NBCC, Vibgyor Tower, New Town, North 24 Parganas, West Bengal – 700156 ***Occupation*:** Business ***Date of Birth*:** March 3, 1982 ***DIN*:** 10250208 ***Age*:** 43 years	• *Magnar IT Solutions Private Limited* • *Workmates Core2Cloud Pte Ltd* • *Raikva Owners Association*
2.	**Kamal Nath** ***Designation*:** Whole-time Director and Chief Executive Officer ***Term*:** For a period of 3 years with effect from May 06, 2025 until May 05, 2028 ***Period of directorship***: Director since May 06, 2025 ***Address*:** Lincolna – 001, Grand Omaxe, sector-93B, Noida, Gautam Buddha Nagar, Uttar Pradesh 201304 ***Occupation*:** Service ***Date of Birth*:** December 14, 1965 ***DIN***: 09094350 ***Age*:** 59 years	• *Sify Digital Services Limited* • *Samparka Education Institute Private Limited* • *Frog Cellsat Limited*
3.	**Debasish Sarkar** ***Designation*:** Whole-time Director & Chief Financial Officer ***Term*:** For a period of 3 years with effect from May 20, 2025 until May 19, 2028 ***Period of directorship***: Director since November 14, 2018 ***Address*:** 12C2 Bay Tower Hiland Park, 1925 Chakgaria, Behind Metropolis Mall, Panchasayar, Kolkata, West Bengal - 700094 ***Occupation*:** Professional	• *Megacorp Technologies Private Limited*

S. No.	Name, designation, term, period of directorship, address, occupation, date of birth, DIN and age	Other Directorships
	Date of Birth*:** January 05, 1960 ***DIN: 01044732 **Age:** 65 years	
4.	**Prajnashree Mohapatra** ***Designation*:** Non Executive Non-Independent Director ***Term*:** Liable to retire by rotation. ***Period of directorship***: Director since November 14, 2018 ***Address:*** NBCC Vibgyor Towers, Flat – B01.6, 1st Floor, AA-1, New Town, North 24 Parganas, West Bengal -700156 ***Occupation*:** Housewife ***Date of Birth*:** July 10, 1990 ***DIN*:** 08279321 ***Age*:** 35 years	• *Nil*
5.	**Ajay Chacko** ***Designation:*** Independent Director ***Term*:** For a period of 5 years with effect from April 10, 2025 until April 09, 2030 ***Period of directorship***: Director since April 10, 2025 ***Address*:** 2D, 2nd Floor, Dhavalganga Chs Ltd, 1 Carter Road, Near Joggers Park, Bandra (West), Mumbai – 400 050 ***Occupation*:** Business ***Date of Birth*:** November 07, 1973 ***DIN*:** 05213596 ***Age*:** 51 years	• *Keya Foods International Private Limited* • *Frog Cellsat Limited* • *U Digital Content Private Limited*
6.	**Barathy Sundaram** ***Designation*:** Independent Director ***Term*:** For a period of 5 years with effect from April 10, 2025 until April 09, 2030 ***Period of directorship***: Director since April 10, 2025 ***Address*:** Plot 61, Third Street, Radha Nagar, Valasaravakkam, Chennai - 600087 ***Occupation*:** Professional ***Date of Birth*:** September 30, 1951 ***DIN*:** 01175376	• *Frog Cellsat Limited*

S. No.	Name, designation, term, period of directorship, address, occupation, date of birth, DIN and age	Other Directorships
	***Age*:** 74 years	
7.	**Suchita Vishnoi** ***Designation*:** Independent Director ***Term:*** For a period of 5 years with effect from April 10, 2025 until April 09, 2030 ***Period of directorship***: Director since April 10, 2025 ***Address:*** A-501, Ebony, Godrej Woodsman Estate Bellary Road, Near Columbia Asia Hospital, Bangalore -560024 ***Occupation*:** Business ***Date of Birth*:** August 25, 1972 ***DIN:*** 10946338 ***Age*:** 53 years	• *GatewAI Integrated Services Private Limited* • *Sona Biscuits Limited*

Brief Biographies of Directors

Basanta Kumar Rana is the Managing Director of our Company, holding a bachelor's degree from Gopabandhu Science College, Athagarh, Utkal University, Bhubaneshwar. He is a having experience with over 10 years in cloud computing, managed services, and enterprise solutions. He has been serving in our Company since 2019 and has been instrumental in the company's growth. Throughout his career, Basanta has held key leadership roles at prominent organizations such as Sify Technologies Limited, Tata Teleservices Limited, and Rediff.com India Limited, consistently driving business development, strategic partnerships, and regional expansion. His deep expertise in cloud infrastructure, data center solutions, and enterprise sales has enabled him to build strong client relationships and deliver high-impact solutions across various industries.

Kamal Nath is the Whole Time Director & Chief Executive Officer of our Company. He holds a bachelor's degree in Electronics and Communication from Bihar Institute of Technology, Sindri. He is having 30 years of experience across the Information Technology, Communications, and Digital industries. Renowned for his strategic vision and transformative leadership, Kamal has successfully led large-scale business transformations, driven innovation in cloud and digital services, and built high-performing teams. He was the CEO of Sify Technologies Limited and spearheaded its evolution into a leading digital infrastructure and services company. Prior to that, he has spent over 17 years at HCL Comnet Ltd (A Subsidiary of HCL Technologies Limited) in pivotal leadership roles, shaping its systems integration and strategic outsourcing business. He is also the founder of VPAC, an advisory firm helping businesses navigate digital transformation. He also serves on multiple boards, continuing to mentor and guide organizations through strategic growth.

Debasish Sarkar is the Whole Time Director and Chief Financial Officer of our Company. He holds a bachelor's degree in Commerce from St. Xavier's College, Kolkata and is also a member of Institute of Chartered Accountants of India. He has more than 39 years of experience as a Practicing Chartered Accountant and has served across sectors such as manufacturing, service, trading, real estate, education. He has been serving on the board of our Company since November 14, 2018 as a Non-Executive Director of our company. He has been appointed as Whole Time Director and Chief Financial Officer of our company from May 20, 2025.

Prajnashree Mohapatra is a Non-executive Non-Independent Director in our Company. She holds a bachelor's degree in Arts from Utkal University, Bhubaneshwar. She has been serving on the board of our Company since November 14, 2018. She is having more than 6 years of experience in the field of general administration.

Ajay Chacko is an Independent Director of our company. He's also an executive director & shareholder of Keya Foods International Pvt Ltd. He co-founded Arré, one of India's premier digital content brands founded in 2015. Prior to that he was the Group COO of Network18 and President of TV18-A+E Networks JV. He's also the author of two published books. He's also an independent director on the board of Frog Cellsat Ltd, which is a NSE listed SME. He holds a master's degree in Business Administration in from University of Pune.

Barathy Sundaram is an Independent Director of our company. He is an engineer by qualification and holds a Bachelor's Degree in Electronics and Communication Engineering from Madras University and a Diploma in Management from AIMA,

New Delhi. He possesses experience of more than 40 years of experience in the field of satellite communication and its Applications and has served in Space Applications Centre (ISRO), Ahmedabad for 22 years and then as Vice President in HCL Comnet Systems and Services Limited, Noida for more than 10 years. He is having an extensive experience in Research and Development, System design and System engineering of Satellite Communication Network Management, Operation & Maintenance, Customer support, Project management and business development. He was also worked as consultant for National Stock Exchange of India Limited and Chief Technology Consultant for Nelco Limited, Navi Mumbai for 7 Years.

Suchita Vishnoi is an Independent Director of our Company. She holds MBA from the University of Lucknow, Executive Education Programs from MIT Sloan and Columbia Business School, a specialized programs at Cornell University, the Indian School of Business and IIM Bangalore. She has more than fifteen (15) years of experience in marketing strategy, digital marketing, competitive strategy, innovation, design thinking. She has worked in Trend Micro India Pvt Ltd., Salesforce.com India Pvt Ltd and Cognizant Technology Solutions India Private Limited where she was the Director – Marketing. She is a results-driven technology marketing executive whose impact reverberates across the corporate landscape and extends into realms of social empowerment she brings a wealth of expertise to her roles as Co-founder and Director at GatewAI Integrated Services Private Limited and Independent Director of Sona Biscuits Limited.

Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel

Except as disclosed below, none of our Directors, Key Managerial Personnel and Senior Management Personnel are related to each other:

Name of Director	Related	Nature of Relationship
Basanta Kumar Rana	Prajnashree Mohapatra	Wife of Basanta Kumar Rana
Prajnashree Mohapatra	Basanta Kumar Rana	Husband of Prajnashree Mohapatra

Arrangement or understanding with major Shareholders, customers, suppliers or others

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors have been appointed on the Board.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Terms of Appointment of our Executive Director-

Managing Director

Basanta Kumar Rana is the Managing Director of our Company. He was appointed as the Managing Director of our Company for a period of 3 years with effect from May 06, 2025, vide board resolution dated May 06, 2025 and special resolution passed by shareholders at Extra Ordinary General Meeting held on May 07, 2025.

Basic Salary *(Rs in Lakhs)*	31.80 per annum*
Allowances *(Rs in Lakhs)*	31.80 per annum*
Perquisites	House Rent Allowance, Academic & Research Allowance, Fixed Medical Allowance, Refreshment Allowance and other Allowances.

** The above-mentioned amount excludes Employers Contribution to Provident Fund of Rs 31,800 per month (i.e., Rs 3.82 per annum)*

Whole-time Director

Debasish Sarkar is the Whole-time Director & CFO of our Company. He was appointed as Whole-time Director & CFO of our Company for a period of 3 years with effect from May 20, 2025, vide board resolution dated May 20, 2025 and special resolution passed by shareholders at Extra Ordinary General Meeting held on May 21, 2025.

Basic Salary ***(Rs. in Lakhs)***	42.00 per annum
Allowances ***(Rs. in Lakhs)***	NIL
Perquisites	NIL

Kamal Nath is the Whole-time Director & CEO of our Company. He was appointed as Whole-time Director & CEO of our Company for a period of 3 years with effect from May 06, 2025, vide board resolution dated May 06, 2025 and special resolution passed by shareholders at Extra Ordinary General Meeting held on May 07, 2025.

Basic Salary ***(Rs. in Lakhs)***	60.01 per annum
Allowances ***(Rs. in Lakhs)***	60.01 per annum
Perquisites	House Rent Allowance, Academic & Research Allowance, Fixed Medical Allowance, Refreshment Allowance and Other Allowances

Payment or benefit to Directors of our Company

Details of the sitting fees or other remuneration paid to our Directors in Financial Year 2025 are set forth below.

Remuneration to our Executive Director

Details of the remuneration paid to our Executive Directors in Financial Year 2025 is set forth below:

S. No.	Name of Executive Director	Designation	Remuneration (in ₹ lakhs)
1.	Basanta Kumar Rana	Managing Director*	67.42 per annum
2.	Kamal Nath	Whole Time Director	50.01 per annum

**Basanta Kumar Rana was the Manager of the company till December 12, 2024 and was the Executive Director of the company with effect from December 12, 2024.*

Remuneration to our Non-Executive Non-Independent Directors and Independent Directors-

Pursuant to resolution passed by our Board dated April 10, 2025, our Non-Executive Non-Independent Director and Independent Directors are entitled to receive sitting fees of ₹ 0.20 lakhs per sitting for every meeting of the Board. Additionally, our Non-Executive Non-Independent Director and Independent Directors are also entitled to receive sitting fees of ₹ 0.20 lakh per sitting for every meeting of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders' Relationship Committee. Details of the remuneration paid to the Non-Executive Non-Independent Director and Independent Directors of our Company in the for the period ended August 31, 2025 are set forth below.

S. No.	Name of Non-Executive and Independent Directors	Directors Sitting Fees (in ₹ lakhs)
1.	Prajnashree Mohapatra	Nil
2.	Ajay Chacko	2.20
3.	Barathy Sundaram	2.00
4.	Suchita Vishnoi	1.40

Bonus or profit-sharing plan of the Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares. Except as disclosed below, none of our Directors hold any Equity Shares of our Company, As on the date of this Prospectus:

S. No.	Name	No. of Equity Shares	Percentage of the pre-Offer Equity Share Capital (%)	Percentage of the post-Offer of Equity Share Capital (%)
1.	Debasish Sarkar	1,901,900	19.00	13.75
2.	Prajnashree Mohapatra	1,901,900	19.00	13.75
3.	Kamal Nath	5,00,500	5.00	3.87
Total		**43,04,300**	**43.00**	**31.37**

Confirmations

None of our Directors is, or was, a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been, or were suspended from being traded on any of the stock exchanges during the term of their directorship in such company

None of our Directors is or was a director of any listed company which has been, or was delisted from any stock exchange during the term of their directorship in such company.

None of our Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors have been identified as Wilful Defaulters or a Fraudulent Borrower, as defined under the RBI guidelines/master circulars on Wilful Defaulters and Fraudulent Borrowers.

Interests of Directors

Other than our Directors who are nominated, all Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board as well as to the extent of other remuneration, commissions and reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

None of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them or the shareholder they represent.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have any interest in any property purchased or acquired in the three years preceding the date of this Prospectus or proposed to be purchased or acquired by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

None of our Directors have any interest in any property acquired or proposed to be acquired of the Company or by the Company.

The Directors may also be regarded as interested in the Equity Shares that may be subscribed by or allotted to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Offer.

No amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered as Directors.

No loans have been availed by our Directors from our Company. Except that Basanta Kumara Rana, who when availed a loan from the Company, was not a director and that such loan was provided as per loan policy of the Company applicable to all the employees of our Company.

Except our Promoters of our Company, none of our Directors have any interests in the promotion or formation of our Company.

Except as disclosed above, none of our Directors are associated with entities in a similar line of business as our Company.

Except as disclosed in this section, our Directors do not have any other interest in our business.

Changes in our Board in the last three (3) years

Except for the following, there has been no change in the Board of Directors of the Company, in the last 3 years.

Name	Date of Change	Nature of Event	Reason for change
Debasish Sarkar	May 20, 2025	Re-designation	Re-designated as Whole-time Director
Kamal Nath	May 06, 2025	Appointment	Appointment as Whole-time Director
Basanta Kumar Rana	December 12, 2024	Appointment	Appointment as Executive Director
	May 06, 2025	Re-designation	Re-designated as Managing Director
Ajay Chacko	April 10, 2025	Appointment	Appointment as Independent Director
Barathy Sundaram	April 10, 2025	Appointment	Appointment as Independent Director
Suchita Vishnoi	April 10, 2025	Appointment	Appointment as Independent Director

Borrowing Powers of Board

Pursuant to a resolution passed by our Board in its meeting dated May 06, 2025 and our shareholders in their Extra Ordinary General Meeting held on May 07, 2025, our Board is authorised to borrow such sum or sums of moneys and for availing all kinds and types of loans, advances and credit/financing/debt facilities including issuance of all kinds of debentures/bonds and other debt instruments, from time to time, up to a sum of ₹5,000 Lakhs at any point of time on account of principal, for and on behalf of our Company, from its bankers, other banks, non-banking financial companies, financial institutions, companies, firms, bodies corporate, cooperative banks, investment institutions and their subsidiaries, mutual funds, trusts, or from any other person as may be permitted under applicable laws, whether unsecured or secured.

Corporate Governance

As our Company is proposing this Offer in terms of Chapter IX of the SEBI ICDR Regulations, as on date of this Prospectus, the requirements specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V of the Listing Regulations are not applicable to our Company. In additions, the provisions of the Companies Act, 2013 relating to corporate governance will be applicable to our Company immediately up on the listing of Equity Shares of the Company on stock exchange. However, our Company has complied with the corporate governance requirements, particularly in relation to appointment of independent directors including that of a woman director on our Board, constitution of an Audit Committee, Stakeholders' Relationship Committee, and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

As on the date of this Prospectus, our Board comprises 7 Directors, which includes One Managing Director, Two Whole-time Directors, Three Independent Directors (including one woman Director) and One Non-Executive Non-Independent Director. In compliance with Section 152 of the Companies Act, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act.

Committees of the Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations.

Audit Committee

The members of the Audit Committee are:

S. No.	Name of Director	Committee Designation	Nature of Directorship
1.	Ajay Chacko	Chairperson	Independent Director
2.	Barathy Sundaram	Member	Independent Director
3.	Debasish Sarkar	Member	Whole-time Director

The Company Secretary of our Company shall act as the secretary to the Audit Committee.

The Audit Committee was constituted pursuant to resolution passed by our Board in its meeting held on April 10,2025. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board, *inter alia,* include:

The Committee is vested with the following roles and responsibilities as per Section 177(4) of the Companies Act, 2013:

i. the recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

ii. review and monitor the auditor's independence and performance, and effectiveness of audit process;

iii. examination of the financial statement and the auditors' report thereon;

iv. approval or any subsequent modification of transactions of the Company with related parties;

v. scrutiny of inter-corporate loans and investments;

vi. valuation of undertakings or assets of the Company, wherever it is necessary;

vii. evaluation of internal financial controls and risk management systems;

viii. monitoring the end use of funds raised through public offers and related matters;

ix. any other responsibility as may be assigned by the board from time to time.

The committee be and is hereby vested with the following roles and responsibilities as per Regulation 18(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part C of Schedule II:

i. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

ii. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

iv. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

v. 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;

vi. changes, if any, in accounting policies and practices and reasons for the same;

vii. major accounting entries involving estimates based on the exercise of judgment by management;

viii. significant adjustments made in the financial statements arising out of audit findings;

ix. compliance with listing and other legal requirements relating to financial statements;

x. disclosure of any related party transactions;

xi. modified opinion(s) in the draft audit report;

xii. reviewing, with the management, the quarterly financial statements before submission to the board for approval;

xiii. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

xiv. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

xv. approval or any subsequent modification of transactions of the listed entity with related parties;

xvi. scrutiny of inter-corporate loans and investments;

xvii. valuation of undertakings or assets of the listed entity, wherever it is necessary;

xviii. evaluation of internal financial controls and risk management systems;

xix. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control

systems;

xx. 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;

xxi. discussion with internal auditors of any significant findings and follow up there on;

xxii. 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;

xxiii. 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;

xxiv. 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;

xxv. to review the functioning of the whistle blower mechanism;

xxvi. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

xxvii. carrying out any other function as is mentioned in the terms of reference of the audit committee.

The Audit Committee shall mandatorily review the following information:

i. management discussion and analysis of financial condition and results of operations;

ii. statement of significant related party transactions (as defined by the audit committee), submitted by management;

iii. management letters / letters of internal control weaknesses issued by the statutory auditors;

iv. internal audit reports relating to internal control weaknesses; and

v. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

vi. statement of deviations:

vii. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

viii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

S. No.	Name of Director	Committee Designation	Nature of Directorship
1.	Barathy Sundaram	Chairperson	Independent Director
2.	Suchita Vishnoi	Member	Independent Director
3.	Ajay Chacko	Member	Independent Director

The Company Secretary of our Company shall act as the secretary to the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee was constituted pursuant to resolution passed by our Board in its meeting held on April 10, 2025. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

i. formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel

and other employees;

ii. 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 agencies, if required;

b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

c) consider the time commitments of the candidates.

iii. formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;

iv. devising a policy on diversity of Board of Directors;

v. 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 of Directors their appointment and removal;

vi. whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent directors;

vii. recommend to the board, all remuneration, in whatever form, payable to senior management;

viii. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

- the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
- the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;

ix. evaluating the performance of the Independent Directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the Independent Director; and

x. performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

S. No.	Name of Director	Committee Designation	Nature of Directorship
1.	Barathy Sundaram	Chairperson	Independent Director
2.	Ajay Chacko	Member	Independent Director
3.	Debasish Sarkar	Member	Whole-time Director

The Company Secretary of our Company shall act as the secretary to the Stakeholders' Relationship Committee.

The Stakeholders' Relationship Committee was constituted pursuant to resolution passed by our Board in its meeting held on April 10, 2025. The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board, *inter alia*, include:

i. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

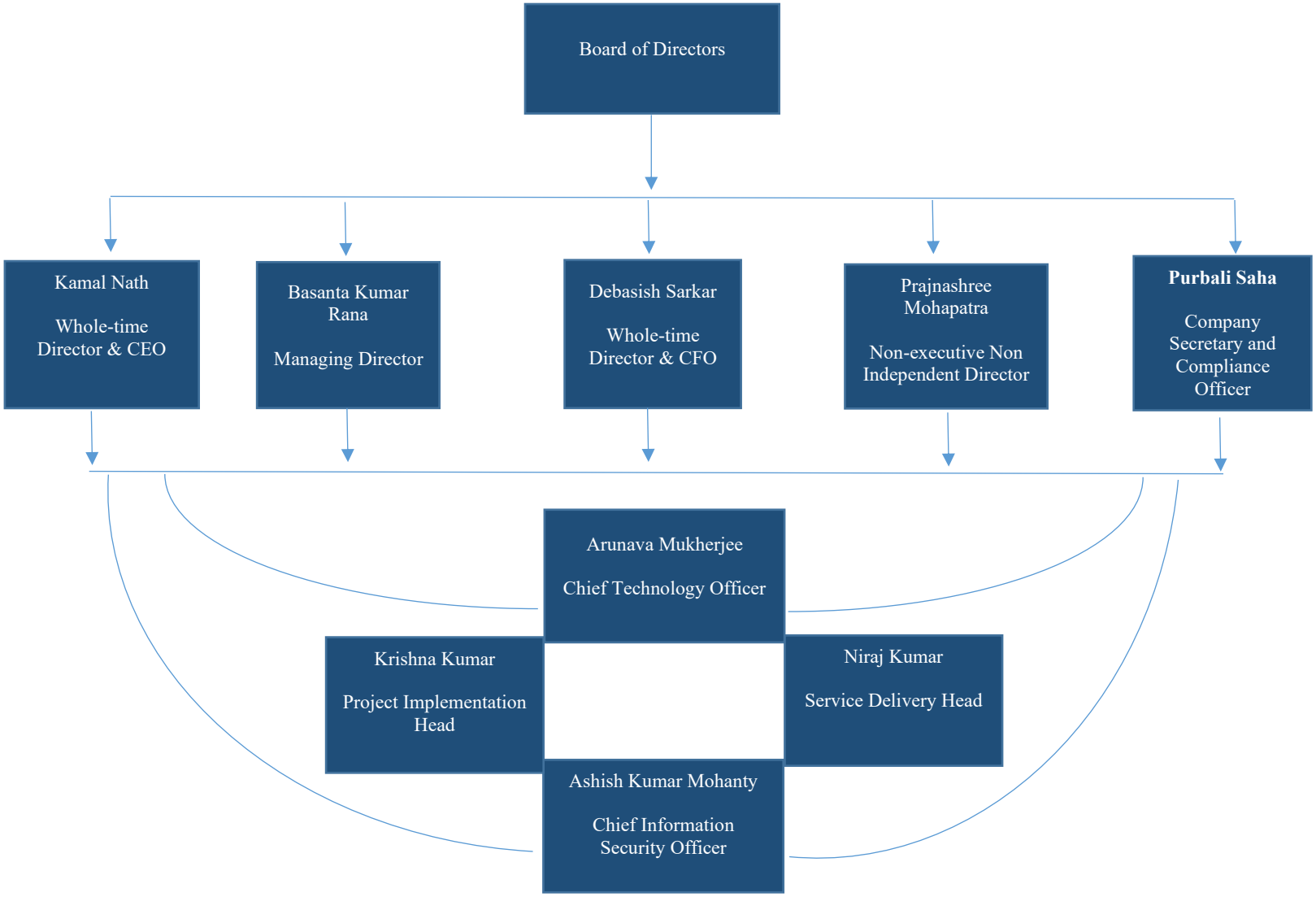
ii. Review of measures taken for effective exercise of voting rights by shareholders.

iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

iv. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

v. Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

Management Organisation Structure



Key Managerial Personnel

The details of the Key Managerial Personnel, As on the date of this Prospectus are as follows:

Basanta Kumar Rana is the Managing Director of our Company. For details, see ***"Our Management – Brief Biographies of Directors"*** on page 142. For details of compensation paid to him during Financial Year 2025, see ***"Our Management – Payment or benefit to Directors of our Company – Remuneration to our Executive Director"*** on page 144

Kamal Nath is the Whole Time Director & Chief Executive Officer of our Company. For details, see ***"Our Management – Brief Biographies of Directors"*** on ***page*** 142. For details of compensation paid to him during Financial Year 2025, see ***"Our Management – Payment or benefit to Directors of our Company – Remuneration to our Executive Director"*** on page 144

Debasish Sarkar is the Whole Time Director & Chief Financial Officer of our Company. For details, see ***"Our Management – Brief Biographies of Directors"*** on ***page*** 142. For details of compensation paid to him during Financial Year 2025, see ***"Our Management – Payment or benefit to Directors of our Company –Remuneration to our Executive Director"*** on page 144

Purbali Saha is the Company Secretary and Compliance Officer of our company. She is an Associate Member of the Institute of Company Secretaries of India (ICSI) and a Commerce graduate from the University of Calcutta. With over 3 years of experience in corporate governance and regulatory compliance, she brings strong expertise in managing statutory obligations and ensuring adherence to legal frameworks. Her Membership Number is A59234. Prior to joining our organization, she served as the Company Secretary at Bengal Shelter Housing Development Limited.

Senior Management Personnel of our Company

Arunava Mukherjee serves as the Chief Technology Officer of our company. He has pursued Bachelor of Science from the University of Calcutta. With over 6 years of experience in the Information Technology and Cloud Services industry, he brings a wealth of technical expertise and strategic insight to his role. Prior to joining our organization, he worked as a Senior Engineer AWS at Sify Technologies Limited, where he was instrumental in delivering advanced cloud solutions and infrastructure support. He received a remuneration of ₹ 31.10 Lakhs per annum from our Company in the Financial Year 2025.

Ashish Mohanty is the Chief Information Security Officer of our company. He has pursued Bachelor of Science in Information Science and Telecommunication from the University of Revenshaw, Cuttack. With over 8 years of experience in the Information Technology and Cloud Services domain, he has built a strong foundation in cybersecurity, infrastructure management, and IT strategy. Throughout his career, he has held key roles across several prominent organizations, including Cognizant Technology Solutions India Pvt. Ltd., Dell International Services India Pvt. Ltd., Annapurna Finance Private Ltd., and Wipro Ltd., serving in capacities such as Programmer Analyst, IT Software Engineer, Manager, and Consultant, respectively. His diverse experience and strategic vision play a vital role in strengthening our company's information security framework. He received a remuneration of ₹ 17.59 Lakhs per annum from our Company in the Financial Year 2025.

Krishna Kumar serves as the Project Implementation Head of our company. He has pursued Bachelor of Technology in Computer Science and Engineering from Dr. A.P.J. Abdul Kalam Technical University, Uttar Pradesh, earned in 2015. He joined our organization on March 4, 2019, and has since played a key role in overseeing and executing project implementation strategies with a focus on efficiency, quality, and innovation. He received a remuneration of ₹ 19.10 Lakhs per annum from our Company in the Financial Year 2025.

Niraj Kumar serves as the Service Delivery Head of our company. He has pursued Bachelor of Technology in Information Technology from the Institute of Science and Technology, Tamil Nadu, awarded in May 2019. He joined our organization on September 1, 2019, and has since been instrumental in managing and optimizing service delivery operations to ensure high-quality client outcomes and operational excellence. He received a remuneration of ₹ 16.10 Lakhs per annum from our Company in the Financial Year 2025.

Relationship between our Key Managerial Personnel and between our Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel are related to each other

Shareholding of Key Managerial Personnel and Senior Management Personnel in our Company

Except as disclosed below, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares of our Company, As on the date of this Prospectus:

S. No.	Name	Pre-Offer No. of Equity Shares	Percentage of the pre-Offer Equity Share Capital (%)	Post Offer No. of Equity Shares	Percentage of the post-Offer of Equity Share Capital (%)
1.	Debasish Sarkar	19,01,900	19.00	17,76,448	13.75
2.	Kamal Nath	5,00,500	5.00	5,00,500	3.87
3.	Arunava Mukherjee	1,90,190	1.90	1,90,190	1.47
Total		**25,92,590**	**25.90**	**24,78,931**	**19.09**

For further details, see "***Capital Structure***" on page 64

Bonus or Profit-Sharing Plans of the Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel are party to any bonus or profit-sharing plan of our Company, other than the performance linked incentives given to Key Managerial Personnel and Senior Management Personnel.

Status of Key Managerial Personnel and Senior Management Personnel

All the Senior Management Personnel are permanent employees of our Company

Interests of Key Managerial Personnel and Senior Management Personnel

Except as disclosed in "***Our Management - Interests of Directors***" on page 145 none of our Key Managerial Personnel and Senior Management Personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. The Key Managerial Personnel and Senior Management Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held in the Company.

Except for Debasish Sarkar None of our Key Managerial Personnel and Senior Management Personnel have been paid any consideration of any nature from our Company, other than their remuneration.

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any Key Managerial Personnel and Senior Management Personnel was selected as member of senior management.

Changes in our Key Managerial Personnel and Senior Management Personnel

Except as disclosed below, there have been no changes in the Key Managerial Personnel and Senior Management Personnel in the last three years preceding the date of this Prospectus:

Name	Date of change	Reason for change
Kamal Nath	May 06, 2025	Appointment as Whole-time Director and Chief Executive Officer
Debasish Sarkar	May 20, 2025	Appointment as Whole-time Director and Chief Financial Officer
Purbali Saha	April 10 2025	Appointment as Company Secretary and Compliance Officer

Service Contracts with Directors, Key Managerial Personnel and Senior Management Personnel

Other than statutory benefits upon termination of their employment in our Company on retirement, no officer of our Company, including our Directors or the Key Managerial Personnel and Senior Management Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment. Further, none of our Directors have entered into a service contract with our Company pursuant to which they have been appointed as a director of our Company or their remuneration has been fixed in the preceding two years.

Contingent and deferred compensation payable to our Directors, Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation payable to our Directors, Key Managerial Personnel and Senior Management Personnel, which does not form a part of their remuneration**.**

Payment or benefit to Key Managerial Personnel and Senior Management Personnel

Except as stated in this section, the company has paid Professional Fees and Rent to Mr. Debasish Sarkar,no non-salary amount or benefit has been paid or given to any of our Company's officers including Key Managerial Personnel and Senior Management Personnel within the two preceding years or is intended to be paid or given.

Employees Stock Option

Our Company does not have an employee stock option scheme As on the date of this Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are:

1. Debasish Sarkar;
2. Prajnashree Mohapatra;
3. Anirban Dasgupta;
4. Anindya Sen;
5. Kamal Nath
6. Shilpa Mohta
7. Anjali Awasthi
8. Basanta Kumar Rana

As on the date of this Prospectus, our Promoters hold 98,19,810 Equity Shares in aggregate, representing 98.10% of the pre-issue issued, subscribed and paid-up Equity Share capital of our Company.

I. Details of our Individual Promoters

	Debasish Sarkar, aged 65 years, is a citizen of India and is the Whole-time Director & Chief Financial Officer of our Company. He resides at 12C2 Bay Tower Hiland Park, 1925 Chakgaria, behind Metropolis Mall, Kolkata-700094. For complete profile of Debasish Sarkar, along with his date of birth, educational qualification, experience in the business/ employment, positions/ posts held in past, directorship, special achievements, his business and financial activities, see ***"Our Management – Brief Biographies of Directors"*** beginning on page 142. Debasish Sarkar's PAN is ANOPS0355F
	Kamal Nath, aged 59 years residing at Lincolna – 001, Grand Omaxe, sector-93B, Noida, Gautam Buddha Nagar, Uttar Pradesh 201304. For complete profile of Kamal Nath, along with his date of birth, educational qualification, experience in the business/ employment, positions/ posts held in past, directorship, special achievements, his business and financial activities, see ***"Our Management – Brief Biographies of Directors"*** beginning on page 142. Kamal Nath's PAN is ABFPN6613E

	Prajnashree Mohapatra, aged 35 years, is a citizen of India and is a Non-Executive Non-Independent Director of our Company. She resides at NBCC Vibgyor Towers, Flat – B01.6, 1st Floor, AA-1, New Town, North 24 Parganas, West Bengal -700156. For complete profile of Prajnashree Mohapatra, along with her date of birth, educational qualification, personal address, see **"*Our Management – Brief Biographies of Directors*"** beginning on page 142. Prajnashree Mohapatra's PAN is EYDPM2194G.
	Anirban Dasgupta, aged 50 years, is a citizen of India. and is currently residing at Diamond City South, Tower 5, Flat 19A, 58 M.G. Road, Kolkata, West Bengal – 700041. He pursued bachelors of engineering from Nagpur University. He is one of the Promoters and Co-Founders of our company, bringing over two (2) decades of diverse experience in technology and business leadership. He specializes in guiding organizations through their digital transformation journeys by developing strategic roadmaps for the adoption of emerging, cutting-edge technologies. His focus lies in enabling business growth, improving operational efficiency, and optimizing costs through innovation and agility—leveraging cloud, microservices, and other advanced digital platforms. Anirban has expertise in technology-led business development across a wide range of industries and government sectors, with full P&L ownership. Prior to co-founding the company, he was Associate Vice President at Sify Technologies Ltd., Solution Architect at HP India Sales Pvt. Ltd., Pre-Sales Specialist at IBM India Pvt. Ltd., and Pre-Sales Consultant at HCL Comnet Ltd. Anirban Dasgupta's PAN is AFLPD6932Q.
	Anindya Sen, aged 48 years residing at KB 2/2 Sector 3, Salt Lake, Bidhannagar(M), Bidhannagar Sai Complex, North 24 Paraganas, West Bengal 700098. He pursued Bachelor's in Telecommunications Engineering from B.M.S. College of Engineering, Bengaluru, Karnataka. He is one of the Promoters and a Co-Founder of our Company. He is a cybersecurity strategist and technology leader with over 25 years of experience. He is also the Co-Founder and COO of PurpleSynapz, a company dedicated to cultivating the nextics generation of cybersecurity experts. With a distinguished career spanning industry leaders such as Microsoft, HP, HCL Technologies, and Sify Technologies, he brings deep expertise in solution architecture, enterprise transformation, and customer strategy. Anindya Sen's PAN is ARHPS8254J

	Shilpa Mohta, aged 48 years residing at Diamond City South Tower 1, Flat 7B, 58 Mahatama Gandhi Road, Karunamoyee More, Tollygunj, Kolkata (MC), West Bengal 700041. She is one of the Promoters of our company. She has studied Bachelor's in Commerce from Amravati University. She is continuously supporting the Company since becoming a promoter. Shilpa Mohta's PAN is AGXPM6857C
	Anjali Awasthi, aged 42 years residing at 201, Radhikas Dwarika Apartment, Road no. 1F, Near Sai Mandir, New Patliputra Colony, Patna, Bihar-800013. She has pursued Master's in Science from Chhatrapati Shahu Ji Maharaj University, Kanpur. Anjali Awasthi's PAN is ALBPA0639H
	Basanta Kumar Rana, aged 43 years, is a citizen of India and is the Managing Director of our Company. He resides at B Block 16 NBCC Vibgyor Towers Rajarhat Newtown Kolkata – 700156, West Bengal India. For complete profile of Basanta Kumar Rana, along with his date of birth, educational qualification, experience in the business/ employment, positions/ posts held in past, directorship, special achievements, his business and financial activities, see ***"Our Management – Brief Biographies of Directors"*** beginning on page 142. Basanta Kumar Rana's PAN is AGRPR2281B

Our Company confirms that the Permanent Account Numbers, Bank Account Numbers, Aadhaar Numbers, Passport Numbers and Driving License Numbers of our Individual Promoters will be submitted to BSE at the time of filing of this Prospectus.

II. Details of our Corporate Promoter

NIL

Interest of our Promoters

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding from time to time, and other distribution in respect of the Equity Shares held by them. As on the date of this Prospectus, our Promoters, Debasish Sarkar, Prajnashree Mohapatra, Shilpa Mohta, Anindya Sen, Anirban Dasgupta, Kamal Nath, Anjali Awasthi collectively holds 98,19,810 Equity Shares in our Company i.e., 98.10% of the pre issue paid up Equity Share Capital of our Company.

Our Promoters except Anjali Awasthi, Shilpa Mohta, Anindya Sen and Anirban Dasgupta, are deemed to be interested to the extent of the remuneration or sitting fees, as per the terms of their appointment and reimbursement of expenses payable to them. Further, Debasish Sarkar, one of the promoters of the company receives rental income for letting out his own premise to the company which is being used by the company as their Registered Office.

Common Pursuits of our Promoters

Except as disclosed above, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

Payment or Benefits to our Promoters

Except as stated in the section **"*Our Management*"** beginning on page 143 and **"*Other Financial Information – Related Party Transactions*"** beginning on page 195, there has been no amount or benefit paid or given, respectively, to our Promoters or members of our Promoter Group during the two years prior to date of this Prospectus and no amount or benefit is intended to be paid or given to any of our Promoters or members of our Promoter Group.

Change in the control of our Company

There has been no change in the control of our Company during the last five years preceding the date of this Prospectus.

Experience of our Promoters in the business of our Company

Our Promoters hold experience in the business of our Company. For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled **"*Our Management*"** beginning on page 143 of this Prospectus.

Material guarantees to third parties with respect to the Equity Shares

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares As on the date of this Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

As on the date of this Prospectus, our Promoters have not disassociated themselves from any company during the preceding three years from the date of filing this Prospectus.

For other relevant confirmations in relation to our Promoters and Promoter Group, see **"*Other Regulatory and Statutory Disclosures – Prohibition by SEBI, RBI or other Governmental Authorities*"** on page 215.

Other confirmations

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 and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been promoter, director, or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Promoter Group

Apart from our Promoters, the following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

Natural persons who are part of our Promoter Group

Name of the Promoter	Members of the Promoter Group	Relationship with the Promoter
Debasish Sarkar	Late Ashit Kumar Sarkar	Father
	Archana Sarkar	Mother
	Sharmishtha Sarkar	Spouse
	Indrajit Sarkar	Brother
	Aindrila Dasgupta	Sister
	Late Sujit Ranjan Sarker	Spouse's Father
	Late Jayshree Sarker	Spouse's Mother
Prajnashree Mohapatra	Sesadeva Mohapatra	Father
	Pramila Mohapatra	Mother
	Basanta Kumar Rana	Spouse
	Jyoti Ranjan Mohapatra	Brother
	Jnanaranjan Mohapatra	Brother
	Anushka Mohapatra	Daughter
	Advika Mohapatra	Daughter
	Gopinath Rana	Spouse's Father
	Kuntala Rana	Spouse's Mother
	Rajat Rana	Spouse's Brother
Anirban Dasgupta	Anubha Dasgupta	Mother
	Late Ashis Ranjan Dasgupta	Father
	Arindam Dasgupta	Brother
	-	Sister
	-	Spouse
Anindya Sen	Nabarun Sen	Father
	Late Dipa Sen	Mother
	Amrita Sen	Spouse
	Anirban Sen	Brother
	Oindri Sen	Daughter
	Amitava Sen	Spouse's Father
	Late Aditi Sen	Spouse's Mother
	Anirban Sen	Spouse's Brother
Kamal Nath	Late Jadu Gopal Nath	Father
	Late Renu Nath	Mother
	Sulata Nath	Spouse
	Sajal Nath	Brother
	Chhandasri Saha	Sister
	Shaunak Nath	Son
	Late Sudhir Ranjan Saha Chaudhuri	Spouse's Father
	Sandhya Saha Chauduri	Spouse's Mother
Shilpa Mohta	Mahesh Madanlal Rathi	Father
	Mrudula Mahesh Rathi	Mother
	Vivek Mohta	Spouse
	Sarvesh Maheshkumar Rathi	Brother
	Atharv Mohta	Son
	Khushi Mohta	Daughter
	Nirmala Goydani	Spouse's Mother
Anjali Awasthi	Ashok Kumar Shukla	Father
	Uma Shukla	Mother
	Krishna Kumar Awasthi	Spouse
	Archana Bajpayi	Sister
	Prabhat Shukla	Brother
	Pallavi Shukla	Sister
	Kriyansh Awasthi	Son
	Aadya Awasthi	Daughter
	Rani Awasthi	Spouse's Mother

Name of the Promoter	Members of the Promoter Group	Relationship with the Promoter
	Ashish Kumar Awasthi	Spouse's Brother
	Late Rameshwar Prasad Awashti	Spouse's Father
Basanta Kumar Rana	Gopinath Rana	Father
	Kuntala Rana	Mother
	Prajnashree Mohapatra	Spouse
	Anushka Mohapatra	Daughter
	Advika Mohapatra	Daughter
	Rajat Rana	Brother
	Parmila Mohapatra	Spouse's Mother
	Sesadeva Mohapatra	Spouse's Father
	Jyoti Ranjan Mohapatra	Spouse's Brother
	Jnaranjan Mohapatra	Spouse's Brother

Corporate Entities or Firms forming part of the Promoter Group:

Sl.No.	Nature of Relationship	Nature of Entities
A.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member.	1 Megacorp Technologies Private Limited 2 Megacorp Bulkers Private Limited 3 Radio Talkie Equipment Co. 4 Megagrow Business Solutions LLP 5 Tamul Plates Marketing Private Limited 6 Honda Agro Trading Company 7 Rathi Lodge 8 Tusharadri Consultancy & Technology Services 9 Industrial Services 10 Maheshkumar Madanlal Rathi (HUF) 11 Sarveshkumar Rathi (HUF) 12 Shyam Goidani (HUF) 13 Magnar IT Solutions Private Limited

OUR GROUP COMPANIES

As per Regulation 2(1)(t) of the SEBI ICDR Regulations, group companies include (i) such companies (other than the promoters and subsidiaries of such company) with which there were related party transactions, during the period for which financial information is disclosed in the relevant offer document(s), as covered under the applicable accounting standards; and (ii) other companies as considered 'material' by the board of directors of the issuer company.

For the purpose of disclosure in the offer documents, the following companies shall be considered as 'Group Companies' of the Company:

1. Such companies (other than our Promoters) with which the Company had related party transactions, as disclosed in the Restated Consolidated Financial Statements as included in the offer documents, as covered under the applicable accounting standards; and

2. Any other companies considered material by the Board.

In addition, for the purposes of point no. (2) above, the Board has formulated this Policy to identify 'material group companies' which shall include such company (other than the Promoter and the companies covered under point no. (1) above) which is a member of the Promoter Group (other than the Promoters) in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations, with which the Company has entered into one or more transactions during the last completed fiscal year and such transactions, individually or cumulatively, in value exceed 10% of the total revenue of the Company in the last completed fiscal year, as per the Restated Consolidated Financial Statements.

Based on the above, our Company does not have any group Companies As on the date of this Prospectus.

DIVIDEND POLICY

Our Company does not have any formal dividend policy for the equity shares. Our Company can pay Final dividends upon a recommendation by Board of Directors and approval by majority of the members at the Annual General Meeting subject to the provisions of the Articles of Association and the Companies Act, 2013. The Members of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to Board of Directors to declare and pay interim dividends.

The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions, contractual obligations and restrictions, restrictive covenants under the loan and other financing arrangements to finance the various projects of our Company and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares for the period covered in Restatement of Accounts as per our Restated Consolidated Financial Statements.

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SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL STATEMENTS

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M CHOUDHURY & CO.
Chartered Accountants
033-2429 2417
162, Jodhpur Park, Kolkata - 700 068
E-mail : headoffice@mchoudhury.in
emcee_162@hotmail.com

Independent Auditor's Report on Restated Consolidated Financial Statements

To,
The Board of Directors
Workmates Core2Cloud Solution Limited
(formerly known as "Workmates Core2Cloud Solution Private Limited')
Flat 7, Floor 3rd, 3A Rammohan Mullick Garden Lane
Kolkata, West Bengal, India
Kolkata - 700010

1. We have examined the attached restated consolidated financial statements of **WORKMATES CORE2CLOUD SOLUTION LIMITED** (formerly known as "Workmates Core2Cloud Solution Private Limited") (**"the Holding Company"**) and its subsidiary **WORKMATES CORE2CLOUD PTE. LTD.** (the Holding Company and its subsidiary together referred to as **"the Group"**) comprising the restated consolidated statement of assets and liabilities as at August 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, restated consolidated statement of profit and loss and restated consolidated cash flow statement for the period from April 01, 2025 to August 31, 2025, and for the financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the **"restated consolidated financial information"** or **"Restated Consolidated Financial Statements"**) annexed to this report and initiated by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the Board of Directors at their meeting held on October 27, 2025 in connection with the proposed Initial Public Offering (**"IPO"**) on SME Platform of Bombay Stock Exchange of India Limited (**"BSE"**) of the company.

2. These restated summary statements have been prepared in accordance with the requirements of:

   (i) Section 26 of Part - I of Chapter III of Companies Act, 2013 (the **"Act"**) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (**"ICDR Regulations"**) and related amendments/clarifications from time to time issued by the Securities and Exchange Board of India (**"SEBI"**);
   (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (**"ICAI"**) (**"Guidance Note"**)

3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statements for inclusion in the Draft Red-Herring Prospectus/ Red-Herring Prospectus/ Prospectus (**"Offer Document"**) to be filed with Securities and Exchange Board of India ("SEBI"), BSE and Registrar of Companies (Kolkata) in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Consolidated Financial Statements. 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 Consolidated Financial Statements. The board of directors are also responsible for

identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Consolidated Financial Statements taking into consideration:

   (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed IPO;

   (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements;

   (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. The Restated Consolidated Financial Statements of the Company have been compiled by the management from the audited consolidated financial statements for the period/year ended on August 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023.

6. Audit for the financial period ended August 31, 2025 was audited by us vide our report dated October 27, 2025. Audit for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 was audited by us vide our report dated September 01, 2025, September 02, 2024 and September 04, 2023 respectively. There are no audit qualifications in the audit reports issued by us which would require adjustments in the Restated Consolidated Financial Statements of the Company. The financial report included for these period/years is based solely on the report submitted by us.

7. We have audited the special purpose consolidated financial information of the company for the period ended August 31, 2025 prepared by the Company in accordance with the IGAAP for the limited purpose of complying with the requirement of getting its consolidated financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated October 27, 2025 on these special purpose consolidated financial information to the Board of Directors who have approved these in their meeting held on October 27, 2025.

8. Based on our examination and according to Information and explanations given to us, we are of the opinion that the Restated Consolidated Financial Statements:

   a. Have been prepared after incorporating regrouping/ reclassifications retrospectively in the period ended August 31, 2025 and the financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023.

   b. do not require any adjustment for modification as there is no modification in the underlying audit reports;

c. have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

d. have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

9. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

(i) The **"restated statement of asset and liabilities"** of the Company as at August 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making regroupings to the audited consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(ii) The **"restated statement of profit and loss"** of the Company for the period from April 01, 2025 to August 31, 2025 and the financial year ended as at March 31, 2025, March 31, 2024, and March 31, 2023 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** have been arrived at after making regroupings to the audited consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(iii) The **"restated statement of cash flows"** of the Company for the period from April 01, 2025 to August 31, 2025 and the financial year ended as at March 31, 2025, March 31, 2024, and March 31, 2023 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making regroupings to the audited consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

10. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period ended August 31, 2025 and the financial year ended as at March 31, 2025, March 31, 2024, and March 31, 2023 proposed to be included in the Offer Document.

Annexure to Restated Consolidated Financial Statements of the Company:-

I. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
II. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
III. Summary statement of cash flows as restated as appearing in ANNEXURE III;
IV. Corporate Information and Significant accounting policies as restated as appearing in ANNEXURE IV;
V. Details of share capital as restated as appearing in ANNEXURE V to this report;
VI. Details of reserves and surplus as restated as appearing in ANNEXURE V to this report;
VII. Details of long-term borrowings as restated as appearing in ANNEXURE V to this report,
VIII. Details of long-term provisions as appearing in ANNEXURE V to this report;

IX. Details of deferred tax liability (net) as restated as appearing in ANNEXURE V to this report;

X. Details of short-term borrowings as restated as appearing in ANNEXURE V to this report,

XI. Details of trade payables as restated as appearing in ANNEXURE V to this report;

XII. Ageing of trade payable as restated as appearing in ANNEXURE V to this report,

XIII. Details of dues of small enterprises and micro enterprises as restated as restated as appearing in ANNEXURE V to this report;

XIV. Details of other current liabilities as restated as appearing in ANNEXURE V to this report;

XV. Details of short-term provisions as restated as appearing in ANNEXURE V to this report;

XVI. Details of property, plant & equipment and intangible assets as appearing in ANNEXURE V to this report;

XVII. Details of deferred tax asset (net) as restated as appearing in ANNEXURE V to this report;

XVIII. Details of other non-current assets as restated as appearing in ANNEXURE V to this report;

XIX. Details of trade receivables as restated as appearing in ANNEXURE V to this report;

XX. Ageing of trade receivable as restated as appearing in ANNEXURE V to this report;

XXI. Details of cash and bank balance as restated as appearing in ANNEXURE V to this report;

XXII. Details of other current assets as restated as appearing in ANNEXURE V to this report;

XXIII. Details of revenue from operations as restated as appearing in ANNEXURE V to this report;

XXIV. Details of other income as restated as appearing in ANNEXURE V to this report.

XXV. Details of cost of cloud technology and allied services as restated as appearing in ANNEXURE V to this report;

XXVI. Details of employee benefit expenses as restated as appearing in ANNEXURE V to this report;

XXVII. Details of finance cost as restated as appearing in ANNEXURE V to this report;

XXVIII. Details of depreciation and amortization expenses as restated as appearing in ANNEXURE V to this report;

XXIX. Details of other expenses as restated as appearing in ANNEXURE V to this report;

XXX. Statement of Mandatory Accounting Ratios as appearing in ANNEXURE V to this report;

XXXI. Details of Ratio analysis as appearing in ANNEXURE V to this report;

XXXII. Details of contingent liabilities & commitment as restated as appearing in ANNEXURE V to this report;

XXXIII. Details of restated value of Imports calculated on C.I.F. basis by the company during the financial year/period as appearing in ANNEXURE V to this report;

XXXIV. Disclosure under AS-15 as restated as appearing in ANNEXURE V to this report;

XXXV. Details of related party transaction as restated as appearing in ANNEXURE V to this report;

XXXVI. Statement of tax shelters and statement of deferred tax asset/liabilities as restated as appearing in ANNEXURE V to this report;

XXXVII. Capitalisation Statement as at November 30, 2024 as restated as appearing in ANNEXURE V to this report;

XXXVIII. Key Performance Indicators as appearing in ANNEXURE V to this report;

XXXIX. Statement of Other Consolidated Financial Ratios as appearing in ANNEXURE V to this report;

XL. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE V to this report;

XLI. Details of earnings in foreign exchange as restated as appearing in ANNEXURE V to this report;

XLII. Details of expenditure in foreign currency during the financial year/period as restated as appearing in ANNEXURE V to this report;

XLIII. Reconciliation of profit as restated as appearing in ANNEXURE VI to this report;

XLIV. Reconciliation of net worth as restated as appearing in ANNEXURE VII to this report;

11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any us nor should this report be construed as a new opinion on any of the financial statements referred to therein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Kolkata) in connection with the proposed IPO. 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 M Choudhury & Co.
Chartered Accountants
FRN: 302186E

DEBASHIS CHOUDHURY
Digitally signed by DEBASHIS CHOUDHURY
Date: 2025.10.27 20:01:43 +05'30'

D. Choudhury
Partner
M.No.: 052066

UDIN: 25052066BMLENW9624
Place: Kolkata
Date: 27.10.2025

WORKMATES CORE2CLOUD SOLUTION LIMITED
(Formerly known as "WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED")
CIN : U93090WB2018PLC228834

Annexure I- Restated consolidated Statement of Assets and Liabilities
(Amount in INR lakhs, unless otherwise stated)

	PARTICULARS	Note Nos.	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A)	EQUITY AND LIABILITIES					
1.	**Shareholders' Funds**					
(a)	Share Capital	1	1,001.00	1.00	1.00	1.00
(b)	Reserves and Surplus	2	2,009.35	2,287.62	894.92	360.07
	Total (A)		**3,010.35**	**2,288.62**	**895.92**	**361.07**
2	**Share Application Money Pending Allotment (B)**		-	-	-	-
3.	**Non Current Liabilities**					
(a)	Long-Term Borrowings	3	837.17	850.17	-	-
(b)	Long Term Provision	4	12.57	-	20.92	16.86
(c)	Deferred Tax Liability	5	-	-	-	-
	Total (C)		**849.74**	**850.17**	**20.92**	**16.86**
4.	**Current Liabilities**					
(a)	Short term Borrowings	6	30.34	29.16	-	-
(b)	Trade Payables	7				
	(i) total outstanding dues of micro enterprises and small enterprises; and		-	22.83	2.80	1.63
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2,438.52	2,338.32	1,196.38	593.79
(c)	Other Current Liabilities	8	363.42	211.27	130.26	70.42
(d)	Short Term Provisions	9	251.14	475.60	210.91	69.94
	Total (D)		**3,083.42**	**3,077.18**	**1,540.35**	**735.78**
	Total Equity and Liabilities (A+B+C+D)		**6,943.51**	**6,215.97**	**2,457.19**	**1,113.71**
B)	**ASSETS**					
1.	**Non Current Assets**					
(a)	Property, Plant and Equipment and Intangible Assets	10				
	(i) Tangible Assets		1,101.26	90.67	34.45	40.29
	(ii) Intangible Assets		-	-	-	0.17
	(iii) Capital Work in Progress		-	1,027.66	-	-
(c)	Deferred Tax Assets	11	4.24	2.62	8.88	6.33
(d)	Other Non Current Assets	12	8.56	7.05	6.25	1.88
	Total (A)		**1,114.06**	**1,128.00**	**49.58**	**48.67**
2.	**Current Assets**					
(a)	Trade Receivables	13	3,967.25	2,464.97	533.60	416.22
(b)	Cash and Bank Balances	14	1,088.00	1,686.57	1,355.53	389.55
(c)	Other Current Assets	15	774.20	936.43	518.48	259.27
	Total (B)		**5,829.45**	**5,087.97**	**2,407.61**	**1,065.04**
	Total Assets (A+B)		**6,943.51**	**6,215.97**	**2,457.19**	**1,113.71**

The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in Annexure IV, Notes to Restated consolidated Financial Information appearing in Annexure V, Adjustments to Audited Financial Statements appearing in Annexure VI and Reconciliation of restated Equity/ Networth appearing in Annexure VII.

This is the Restated consolidated Statement of Assets and Liabilities referred to in our report of even date.

For M CHOUDHURY & CO.
Chartered Accountants
FRN: 302186E

DEBASHIS CHOUDHURY Digitally signed by DEBASHIS CHOUDHURY Date: 2025.10.27 20:01:56 +05'30'

D. Choudhury
Partner
M.No. 052066

Place: Kolkata
Date: 27.10.25
UDIN: 25052066 8MLNW9624

For and on behalf of the Board of Directors

Basanta Kumar Rana Digitally signed by Basanta Kumar Rana Date: 2025.10.27 19:22:41 +05'30'

BASANTA KUMAR RANA
Managing Director
DIN- 10250208

Kamal Nath Digitally signed by Kamal Nath Date: 2025.10.27 19:45:57 +05'30'

KAMAL NATH
Chief Executive Officer
Whole Time Director
DIN- 09094350

DEBASISH SARKAR Digitally signed by DEBASISH SARKAR Date: 2025.10.27 19:40:51 +05'30'

DEBASISH SARKAR
Chief Financial Officer
Whole Time Director
DIN- 01044732

PURBALI SAHA Digitally signed by PURBALI SAHA Date: 2025.10.27 19:16:42 +05'30'

PURBALI SAHA
Company Secretary & Compliance Officer
PAN AZQPS8545K

WORKMATES CORE2CLOUD SOLUTION LIMITED
(Formerly known as "WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED")
CIN : U93090WB2018PLC228834

Annexure II- Restated consolidated Statement of Profit and Loss
(Amount in INR lakhs, unless otherwise stated)

PARTICULARS	Note Nos.	For the year ended August 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1 Income					
(a) Revenue from Operations	16	5,938.84	10,764.50	5,322.50	2,895.06
(b) Other Income	17	16.47	74.15	30.44	18.82
Total Income		**5,955.31**	**10,838.65**	**5,352.94**	**2,913.88**
2 Expenditure					
(a) Cost of Cloud Technology and allied Services	18	3,910.05	7,202.70	3,407.29	1,939.22
(b) Employee Benefit Expenses	19	699.02	1,020.99	654.97	369.45
(c) Finance Cost	20	34.78	0.59	-	-
(d) Depreciation & Amortization	21	55.92	29.95	21.24	16.87
(e) Other Expenses	22	284.29	709.84	521.15	334.77
Total Expenditure		**4,984.06**	**8,964.07**	**4,604.65**	**2,660.31**
3 Profit/(Loss) before Exceptional and Extra Ordinary Item (1-2)		**971.25**	**1,874.58**	**748.29**	**253.57**
Exceptional Items		-	-	-	-
4 Profit/(Loss) Before Tax (3) (1-2)		**971.25**	**1,874.58**	**748.29**	**253.57**
5 Tax Expense:					
(a) Tax Expense for Current Period/Year		251.14	475.60	210.82	69.86
(b) Tax Expense for Earlier Years		-	0.01	5.17	3.30
(c) Deferred Tax		(1.62)	6.27	(2.55)	(5.43)
Net Current Tax Expenses		**249.52**	**481.88**	**213.44**	**67.73**
6 Profit/(Loss) for the period from continuing operations (4-5)		**721.73**	**1,392.70**	**534.85**	**185.84**
Pre - Bonus Earnings Per Share (in Rs.) Basic and Diluted [Nominal Value of INR 10/- Per Share]	23	7,217.30	13,927.02	5,348.51	1,858.44
Post- Bonus Earnings Per Share (in Rs.) Basic and Diluted [Nominal Value of INR 10/- Per Share]		7.21	13.91	5.34	1.86

The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in Annexure IV, Notes to Restated consolidated Financial Information appearing in Annexure V, Adjustments to Audited Financial Statements appearing in Annexure VI and Reconciliation of restated Equity/ Networth appearing in Annexure VII.

This is the Restated consolidated Statement of Profit and Loss referred to in our report of even date.

For M CHOUDHURY & CO.
Chartered Accountants
FRN: 302186E
DEBASHIS CHOUDHURY Digitally signed by DEBASHIS CHOUDHURY Date: 2025.10.27 20:02:09 +05'30'
D. Choudhury
Partner
M.No. 052066

Place: Kolkata
Date: 27.10.2025
UDIN: 25052066BMLENW9624

For and on behalf of the Board of Directors

Basanta Kumar Rana Digitally signed by Basanta Kumar Rana Date: 2025.10.27 19:23:21 +05'30'
BASANTA KUMAR RANA
Managing Director
DIN- 10250208

Kamal Nath Digitally signed by Kamal Nath Date: 2025.10.27 19:46:35 +05'30'
KAMAL NATH
Chief Executive Officer
Whole Time Director
DIN- 09094350

DEBASISH SARKAR Digitally signed by DEBASISH SARKAR Date: 2025.10.27 19:41:49 +05'30'
DEBASISH SARKAR
Chief Financial Officer
Whole Time Director
DIN- 01044732

PURBALI SAHA Digitally signed by PURBALI SAHA Date: 2025.10.27 19:17:13 +05'30'
PURBALI SAHA
Company Secretary & Compliance Officer
PAN AZQPS8545K

WORKMATES CORE2CLOUD SOLUTION LIMITED
(Formerly known as "WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED")
CIN : U93090WB2018PLC228834

Annexure III- Restated consolidated Statement of Cash Flows
(Amount in INR lakhs, unless otherwise stated)

	Particulars	For the year ended August 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A.	**Cash flow from operating activities**				
	Net profit before tax and after prior period item	**971.25**	**1,874.58**	**748.29**	**253.57**
	Adjustments for:				
	Depreciation	55.92	29.95	21.24	16.87
	Interest Income	(16.23)	(59.87)	(23.50)	(0.72)
	Finance costs	34.78	0.59	-	-
	Payment of Gratuity	-	(35.60)	-	-
	Gratuity Expense	12.57	14.58	4.09	15.12
	Operating profit before working capital changes	**1,058.29**	**1,824.25**	**750.12**	**284.84**
	Adjustments for:				
	(Increase) / decrease in trade receivables	(1,502.28)	(1,931.38)	(117.38)	(269.07)
	(Increase) / decrease in other current assets	3.25	(122.22)	(73.29)	(9.50)
	(Increase) / decrease in non current assets	(1.51)	(0.80)	(4.36)	(1.27)
	Increase / (decrease) in trade payables	77.38	1,161.97	603.75	365.18
	Increase / (decrease) in other current liabilities	152.15	81.02	59.84	46.53
	Cash generated from operations	**(212.72)**	**1,012.83**	**1,218.68**	**416.71**
	Income taxes (paid)/ Refund Received	(316.62)	(506.55)	(260.97)	(181.07)
	Net cash provided / (used) by operating activities (A)	**(529.34)**	**506.29**	**957.71**	**235.64**
B.	**Cash flows from investing activities**				
	Purchase of Property, Plant & Equipment	(38.86)	(1,113.85)	(15.23)	(43.98)
	Amount invested in FD	-	(424.86)	(400.00)	25.00
	Amount received from redemption of FD	306.52	-	-	-
	Interest received	16.23	59.87	23.50	0.72
	Net cash provided / (used) by investing activities (B)	**283.89**	**(1,478.84)**	**(391.73)**	**(18.26)**
C.	**Cash flow from financing activities**				
	Finance costs paid	(34.78)	(0.59)	-	-
	Increase/(Decrease) in Long Term Borrowings	(13.00)	850.17	-	-
	Increase/ (Decrease) in Short Term Borrowings	1.18	29.16	-	-
	Net cash provided / (used) by financing activities (C.)	**(46.60)**	**878.73**	**-**	**-**
	Net increase / (decrease) in cash and cash equivalents (A + B + C)	**(292.05)**	**(93.82)**	**565.98**	**217.38**
	Cash and cash equivalents at the beginning of period	**861.71**	**955.53**	**389.55**	**172.17**
	Cash and cash equivalents at the end of period	**569.66**	**861.71**	**955.53**	**389.55**
	Notes to cash flow statement				
	1. Components of cash and cash equivalents :				
	Cash in hand	-	-	0.05	0.02
	Balances with banks:				
	- On current accounts	569.66	861.71	955.48	389.53
	Business Card Balance	-	-	-	-

Note: 'The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3 on Cash Flow Statement.

For M CHOUDHURY & CO.
Chartered Accountants
FRN: 302186E
DEBASHIS CHOUDHURY Digitally signed by DEBASHIS CHOUDHURY Date: 2025.10.27 20:02:22 +05'30'
D. Choudhury
Partner
M.No. 052066

Place: Kolkata
Date: 27.10.2025
UDIN: 25052066BMLENW9624

For and on behalf of the Board of Directors

Basanta Kumar Rana Digitally signed by Basanta Kumar Rana Date: 2025.10.27 19:23:45 +05'30'
BASANTA KUMAR RANA
Managing Director
DIN- 10250208

Kamal Nath Digitally signed by Kamal Nath Date: 2025.10.27 19:47:19 +05'30'
KAMAL NATH
Chief Executive Officer
Whole Time Director
DIN- 09094350

DEBASISH SARKAR Digitally signed by DEBASISH SARKAR Date: 2025.10.27 19:42:30 +05'30'
DEBASISH SARKAR
Chief Financial Officer
Whole Time Director
DIN- 01044732

PURBALI SAHA Digitally signed by PURBALI SAHA Date: 2025.10.27 19:17:42 +05'30'
PURBALI SAHA
Company Secretary & Compliance Officer
PAN AZQPS8545K

WORKMATES CORE2CLOUD SOLUTION LIMITED
(formerly known as "Workmates Core2Cloud Solution Private Limited")
CIN: U93090WB2018PTC228834
Annexure IV – Basis of Preparation and Significant Accounting Policies

Significant Accounting Policies

Basis of accounting and preparation of Consolidated financial statements

The Company is a Small and Medium Sized Company (SMC) as defined in the general instructions in respect of Accounting Standards notified under the Companies Act 2013 ("**the Act**"). The Consolidated financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Consolidated financial statements have been prepared on accrual basis under the historical cost convention.

The accounting policies adopted in the preparation of the Consolidated financial statements are consistent with those followed in the previous year. The Consolidated financial statements are presented in Indian rupees rounded off to the nearest lakhs, upto 2 decimal places except as otherwise indicated.

Key Accounting Estimates and Judgments

The preparation of the Consolidated financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities as on the date of the Consolidated financial statements and the reported income and expenses during the reporting period. The management believes that the estimates made in preparation of the Consolidated financial statements are prudent and reasonable. The management does not expect a material impact due to application of such estimates in the preparation of Consolidated financial statements and actuals.

Current / Non-current classification of assets / liabilities

The Company has classified all its assets / liabilities into current / non-current portion as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Accordingly, assets / liabilities expected to be realized/settled within twelve months from the date of Consolidated financial statements are classified as current and other assets / liabilities are classified as non-current.

Property, Plant and Equipment and Intangible Assets

Property, Plant and Equipment and Intangible Assets are stated at cost. Depreciation is provided on written down value method as per the useful life specified in Schedule II of the Companies Act 2013. Depreciation is charged on a pro-rata basis on addition/deduction during the period.

As on every Balance Sheet date the Company does an evaluation of its Property, Plant and Equipment and Intangible Assets to determine if there is any impairment on the same. Such impairment, if any, is provided for.

M. CHOUDHURY & CO. KOLKATA Chartered Accountants

WORKMATES CORE2CLOUD SOLUTION LIMITED
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Annexure IV – Basis of Preparation and Significant Accounting Policies

Capital work-in-progress

Capital work-in-progress assets in the course of construction/and supply of services or administrative purposes, or for purposes not yet determined, which are not ready for intended use as on the date of Balance Sheet are disclosed as Capital work-in-progress and are carried at cost, less any recognised impairment loss, if any.

Revenue Recognition

- **Sales**
  Sales are recognised on raising of invoices of the work executed for the customer and there is no significant uncertainty as to its realisation.

- **Service Charges**
  Service charges are recognised on raising of invoices of the work executed for the customer and there is no significant uncertainty as to its realisation.

Other Income

Interest Income is generally recognised on a time proportion basis taking into account the amount outstanding and the rate applicable, when there is reasonable certainty as to realisation. Dividend income is recognised when the right to receive dividend is established. Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims. All other items are recognised on accrual basis.

Employee Benefits

- **Defined contribution plans:**
  A defined contribution plan is a post-employment benefit plan under which the Company pays specified monthly contributions to Provident Fund. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

- **Defined benefit plans:**
  The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan) covering eligible employees. The Company's liability is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employee's services. Actuarial losses/ gains are recognized in the Consolidated Statement of Profit and Loss in the year in which they arise.

Foreign Currency Transactions & Translation

Initial recognition
Transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate on the date of the transaction.

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Measurement of foreign currency monetary items at the Balance Sheet date
Monetary items denominated in foreign currency at the year end are restated at year end rates.

Treatment of exchange differences
Any gain or loss on account of exchange difference either on settlement or translation is recognised in the Statement of Profit and Loss as income or expense.

Provisions, Contingent liabilities and Contingent assets

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation can be made. Provisions (excluding retirement benefits) are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

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/non-occurrence of one/more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

A contingent asset is neither recognised nor disclosed in the Consolidated financial statements.

Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

Taxation

Current Tax is determined as the amount of tax payable in respect of taxable income for the period based on applicable tax rates and laws.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised

for all timing differences. Deferred tax assets are recognised only if there is virtual certainty that there will be sufficient future taxable income will be available against which these can be realised. 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 assets are reviewed at each Balance Sheet date for their realisability.

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WORKMATES CORE2CLOUD SOLUTION LIMITED
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Annexure IV – Basis of Preparation and Significant Accounting Policies

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, cash at banks, fixed deposits and short-term highly liquid investments with an original maturity of twelve months or less.

In the Consolidated Cash Flow Statement, cash and cash equivalents includes cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

M. CHOUDHURY & CO. KOLKATA Chartered Accountants

WORKMATES CORE2CLOUD SOLUTION LIMITED
(Formerly known as "WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED")
CIN : U93090WB2018PLC228834
Annexure V- Notes to Restated consolidated Financial Information
(Amount in INR lakhs, unless otherwise stated)

Note 1 Share Capital

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorised*				
Number of shares	1,30,00,000	1,10,00,000	1,00,000	1,00,000
Equity shares of Rs.10 each	1,300.00	1,100.00	10.00	10.00
Issued*				
Number of shares	1,00,10,000	10,000	10,000	10,000
Equity shares of Rs.10 each fully paid up	1,001.00	1.00	1.00	1.00
Subscribed & Paid up*				
Number of shares	1,00,10,000	10,000	10,000	10,000
Equity shares of Rs.10 each fully paid up	1,001.00	1.00	1.00	1.00

a) Rights, preferences and restrictions attached to equity shares

The Company has only 1 Class of Equity Shares having a par value of Rs 10/- per share. Each holder of Equity Share is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion to the no. of shares held by the shareholder.

b) Reconciliation of the number of equity shares outstanding at the beginning and end of the reporting period / year:

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the period / year	10,000	10,000	10,000	10,000
Add: Shares issued during the year	1,00,00,000	-	-	-
Less: Shares bought back during the year	-	-	-	-
Balance at the end of the period / year	**1,00,10,000**	**10,000**	**10,000**	**10,000**

c) Details of shareholders holding more than 5 percent of equity shares in the Company:

Name of Shareholder	As at August 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No.of shares	Holding %	No.of shares	Holding %	No.of shares	Holding %	No.of shares	Holding %
DEBASISH SARKAR	19,01,900	19.00	1,900	19.00	3,800	38.00	3,800	38.00
PRAJNASHREE MOHAPATRA	19,01,900	19.00	1,900	19.00	2,000	20.00	2,000	20.00
SHILPA MOHTA	9,50,950	9.50	950	9.50	1,000	10.00	1,000	10.00
PALLAVI SHUKLA	-	-	-	-	1,600	16.00	1,600	16.00
ANJALI AWASTHI	15,21,520	15.20	1,520	15.20	-	-	-	-
ANINDYA SEN	15,21,520	15.20	1,520	15.20	1,600	16.00	1,600	16.00
ANIRBAN DASGUPTA	15,21,520	15.20	1,520	15.20	-	-	-	-
KAMAL NATH	5,00,500	5.00	500	5.00	-	-	-	-
Total	**98,19,810**	**98.10**	**9,810**	**98.10**	**10,000**	**100.00**	**10,000**	**100.00**

d) Shareholding of Promoters

Shares held by promoters at the end of the period

Promoter's Name	As at August 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No.of shares	Holding %	No.of shares	Holding %	No.of shares	Holding %	No.of shares	Holding %
DEBASISH SARKAR	19,01,900	19.00	1,900	19.00	3800	38.000	3800	38.000
PRAJNASHREE MOHAPATRA	19,01,900	19.00	1,900	19.00	2000	20.000	2000	20.000
SHILPA MOHTA	9,50,950	9.50	950	9.50	1000	10.000	1000	10.000
PALLAVI SHUKLA	-	-	-	-	1600	16.000	1600	16.000
ANJALI AWASTHI	15,21,520	15.20	1,520	15.20	-	-	-	-
ANINDYA SEN	15,21,520	15.20	1,520	15.20	1600	16.000	1600	16.000
ANIRBAN DASGUPTA	15,21,520	15.20	1,520	15.20	-	-	-	-
KAMAL NATH	5,00,500	5.00	500	5.00	-	-	-	-
Total	**98,19,810**	**98.10**	**9,810**	**98.10**	**10,000**	**100.00**	**10,000**	**100.00**

e) Changes in Shares held by promoters at the end of the period

Promoter's Name	As at August 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No.of shares	Holding %	No.of shares	Holding %	No.of shares	Holding %	No.of shares	Holding %
DEBASISH SARKAR	19,00,000	-	(1,900)	(50.00)	-	-	-	-
PRAJNASHREE MOHAPATRA	19,00,000	-	(100)	(5.00)	-	-	-	-
SHILPA MOHTA	9,50,000	-	(50)	(5.00)	-	-	-	-
PALLAVI SHUKLA	-	-	(1,600)	(100.00)	-	-	-	-
ANJALI AWASTHI	15,20,000	-	1,520	100.00	-	-	-	-
ANINDYA SEN	15,20,000	-	(80)	(5.00)	-	-	-	-
ANIRBAN DASGUPTA	15,20,000	-	1,520	100.00	-	-	-	-
KAMAL NATH	5,00,000	-	500	100.00	-	-	-	-

f) Bonus Issue

Pursuant to shareholders' approval dated 11-04-2025, the Board allotted on 06-05-2025 1,00,00,000 equity shares of Rs. 10/- each as fully paid-up bonus shares by capitalising free reserves.
Bonus ratio: 10,000:1 (10,000 bonus shares for every 1 share held).
EPS: Basic and diluted EPS for comparative periods are restated for the bonus issue in accordance with applicable GAAP.

Note 2 Reserves and Surplus

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Securities Premium				
Balance at the beginning of the Year	-	-	-	-
Add: Additions during the Year	-	-	-	-
Balance at the end of the Year **(A)**	-	-	-	-
b) Surplus in Profit and Loss Account				
Balance as per the last audited financial statements	2287.62	894.92	360.07	174.23
Add / Less: Profit / (Loss) for the period / year	721.73	1392.70	534.85	185.84
Less: Bonus shares issued	(1,000.00)	-	-	-
Balance as per end of the period / year **(B)**	2,009.35	2,287.62	894.92	360.07
Total (A+B)	**2,009.35**	**2,287.62**	**894.92**	**360.07**

Note 3 Long-term Borrowings

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured Loan	867.51	879.33		
Less: Current Maturity	(30.34)	(29.16)	-	-
Loan from Related Parties	-	-	-	-
Less: Current Maturity	-	-	-	-
Total	**837.17**	**850.17**	**-**	**-**

Note 1: A Non-Residential Property Loan of ₹750.00 lakhs has been availed from ICICI Bank , secured against mortgage of the property situated at 4th Floor, Raikva, Premises No. 3A, Rammohan Mullick Garden Lane, Kolkata-700 010. The loan is repayable in 180 monthly EMIs of ₹7,83,169 each, commencing from November 15, 2024, and concluding on October 15, 2039, at a floating interest rate of 9.50% per annum.

Note 2: Top up on a Non-Residential Property Loan of ₹140.00 lakhs has been availed from ICICI Bank , secured against mortgage of the property situated at 4th Floor, Raikva, Premises No. 3A, Rammohan Mullick Garden Lane, Kolkata-700 010. The loan is repayable in 180 monthly EMIs of ₹1,47,886 each, commencing from January 10, 2025, and concluding on December 10, 2039, at a floating interest rate of 9.70% per annum.

Note 4 Long Term Provisions

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	12.57	-	20.92	16.86
Total	**12.57**	**-**	**20.92**	**16.86**

* The scheme is funded with ICICI Pru Group Linked Employee Benefit Plan having policy number 00014158 and the first payment was made on 31st March, 2025.

Note 5 Deferred Tax Liability

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
DTL on account of Property, Plant and Equipment	-	-	-	-
DTA on account of Provision for Gratuity	-	-	-	-
Total	**-**	**-**	**-**	**-**

M. CHOUDHURY & CO. KOLKATA Chartered Accountants

WORKMATES CORE2CLOUD SOLUTION LIMITED
(Formerly known as "WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED")
CIN : U93090WB2018PLC228834
Annexure V- Notes to Restated consolidated Financial Information
(Amount in INR lakhs, unless otherwise stated)

Note 6 Short Term Borrowings

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current Maturity of Long Term Borrowings (Refer Note 3)	30.34	29.16	-	-
Total	30.34	29.16	-	-

Note 7 Statement of Trade Payables

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
For Goods & Services				
(i) total outstanding dues of micro enterprises and small enterprises; and	-	22.83	2.80	1.63
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises				
- Related parties	-	-	-	-
- Others	2,438.52	2,338.32	1,196.38	593.79
Total	2,438.52	2,361.15	1,199.18	595.42

There are no amounts which are due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" that has been determined on the basis of information available with the Company. Further the Company has not incurred any interest on these outstanding dues.

The trade payables ageing schedule for the period ended August 31, 2025 is as follows

Particulars	Not due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME*	-	-	-	-	-	-
Related Party and Others	-	2,438.52	-	-	-	2,438.52
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

The trade payables ageing schedule for the period ended March 31, 2025 is as follows

Particulars	Not due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME*	-	22.83	-	-	-	22.83
Related Party and Others	-	2,338.32	-	-	-	2,338.32
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

The trade payables ageing schedule for the period ended March 31, 2024 is as follows

Particulars	Not due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME*	-	2.80	-	-	-	2.80
Related Party and Others	-	1,196.17	0.21	-	-	1,196.38
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

The trade payables ageing schedule for the period ended March 31, 2023 is as follows

Particulars	Not due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME*	-	1.63	-	-	-	1.63
Related party and Others	-	593.79	-	-	-	593.79
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated September 04, 2015

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Amount remaining unpaid to any supplier at the end of each accounting year:				
Principal	-	22.83	2.80	1.63
Interest	-	-	-	-
Total	-	22.83	2.80	1.63
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.			-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.			-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.			-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.			-	-

Note 8 Statement of Other Current Liabilities

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Statutory Dues (Refer Note 8.1)	341.48	196.11	100.62	57.53
Employee Benefit Payable	4.92	-	20.72	12.08
Other Liabilities	16.52	12.28	8.42	0.31
Audit Fees Payable	0.50	2.88	0.50	0.50
Total	363.42	211.27	130.26	70.42

Note 8.1 Statutory Dues

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
GST Payable	288.87	89.28	32.89	19.95
TDS Payable	45.58	97.49	60.84	33.15
Professional Tax Payable	0.30	0.21	0.21	0.12
PF Payable	6.68	8.94	6.51	4.16
ESIC Payable	0.05	0.19	0.17	0.15
Total	341.48	196.11	100.62	57.53

Note 9 Statement of Short Term Provisions

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	-	-	0.10	0.07
Provision for Taxation	251.14	475.60	210.81	69.87
Total	251.14	475.60	210.91	69.94

M. CHOUDHURY & CO. KOLKATA Chartered Accountants

WORKMATES CORE2CLOUD SOLUTION LIMITED
(Formerly known as "WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED")
CIN : U93090WB2018PLC228934
Annexure V- Notes to Restated consolidated Financial Information (continued)

Note 10 Property, Plant & Equipments

(Amount in INR lakhs, unless otherwise stated)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON APRIL 01, 2025	ADDITIONS DURING THE YEAR	DELETIONS/ CAPITALISATION DURING THE YEAR	AS ON AUGUST 31, 2025	AS ON APRIL 01, 2025	FOR THE PERIOD	DELETIONS DURING THE YEAR	AS ON AUGUST 31, 2025	AS ON AUGUST 31, 2025	AS ON MARCH 31, 2025
a)Tangible Assets										
Computer	128.08	35.50	-	163.58	64.71	20.63	-	85.34	78.24	63.37
Electrical Equipment	3.14	0.52	-	3.66	1.82	0.17	-	1.99	1.67	1.32
Office Building	-	902.29		902.29	-	18.42		18.42	883.87	
Furniture & Fixture	37.58	128.21	-	165.79	11.60	16.71	-	28.31	137.48	25.98
TOTAL (a)	**168.80**	**1,066.52**	-	**1,235.32**	**78.13**	**55.93**	-	**134.06**	**1,101.26**	**90.67**
b) Capital Work-in-Progress										
Work-in-Progress (Tangible Assets)	1,027.66		1,027.66	-	-	-	-	-	-	1,027.66
TOTAL (b)	1,027.66	-	1,027.66	-	-	-	-	-	-	1,027.66
TOTAL (a)+(b)	**1,196.46**	**1,066.52**	**1,027.66**	**1,235.32**	**78.13**	**55.93**	-	**134.06**	**1,101.26**	**1,118.33**
Previous Year Figures	**82.62**	**1,113.84**	-	**1,196.46**	**48.18**	**29.95**	-	**78.13**	**1,118.33**	**34.44**

c) Capital Work-in-Progress					
CWIP Ageing Schedule	**Less Than 1 year**	**1-2 years**	**2-3 years**	**More than 3 Years**	**Total**
Projects in Progress	-	-	-	-	-

Property, Plant & Equipments

(Amount in INR lakhs, unless otherwise stated)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON APRIL 01, 2024	ADDITIONS DURING THE YEAR	DELETIONS DURING THE YEAR	AS ON MARCH 31,2025	AS ON APRIL 01, 2024	FOR THE PERIOD	DELETIONS DURING THE YEAR	AS ON MARCH 31,2025	AS ON MARCH 31, 2025	AS ON MARCH 31, 2024
a)Tangible Assets										
Computer	60.44	67.64	-	128.08	39.65	25.06	-	64.71	63.37	20.79
Electrical Equipment	2.22	0.92	-	3.14	1.61	0.21	-	1.82	1.32	0.61
Furniture & Fixture	19.96	17.62	-	37.58	6.92	4.68	-	11.60	25.98	13.04
TOTAL (a)	**82.62**	**86.18**	-	**168.80**	**48.18**	**29.95**	-	**78.12**	**90.67**	**34.44**
b) Capital Work-in-Progress										
Work-in-Progress (Tangible Assets)*	-	1,027.66	-	1,027.66	-	-	-	-	1,027.66	-
TOTAL (b)	-	**1,027.66**	-	**1,027.66**	-	-	-	-	**1,027.66**	-
TOTAL (a)+(b)	**82.62**	**1,113.84**	-	**1,196.46**	**48.18**	**29.95**	-	**78.13**	**1,118.33**	**34.44**
Previous Year Figures	**67.40**	**15.40**	**0.17**	**82.63**	**26.94**	**21.24**	-	**48.18**	**34.45**	**40.46**

** Finance Cost has been capitalised*

c) Capital Work-in-Progress					
CWIP Ageing Schedule	**Less Than 1 year**	**1-2 years**	**2-3 years**	**More than 3 Years**	**Total**
Projects in Progress	1,027.66	-	-	-	**1,027.66**

Property, Plant & Equipments

(Amount in INR lakhs, unless otherwise stated)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON APRIL 01, 2023	ADDITIONS DURING THE YEAR	DELETIONS DURING THE YEAR	AS ON MARCH 31, 2024	AS ON APRIL 01, 2023	FOR THE YEAR	DELETIONS DURING THE YEAR	AS ON MARCH 31, 2024	AS ON MARCH 31, 2024	AS ON MARCH 31, 2023
a)Tangible Assets										
Computer	45.04	15.40	-	60.44	22.98	16.67	-	39.65	20.79	22.06
Electrical Equipment	2.22	-	-	2.22	1.17	0.44	-	1.61	0.61	1.05
Furniture & Fixture	19.97	-	-	19.97	2.79	4.13	-	6.92	13.05	17.18
TOTAL (a)	**67.23**	**15.40**	-	**82.63**	**26.94**	**21.24**	-	**48.18**	**34.45**	**40.29**
b) Intangible Assets										
Tally	0.17	-	0.17	-	-	-	-	-	-	0.17
TOTAL (b)	**0.17**	-	**0.17**	-	-	-	-	-	-	**0.17**
TOTAL (a)+(b)	**67.40**	**15.40**	**0.17**	**82.63**	**26.94**	**21.24**	-	**48.18**	**34.45**	**40.46**
Previous Year Figures	**23.42**	**43.98**	-	**67.40**	**10.07**	**16.87**	-	**26.94**	**40.46**	**13.35**

Note: Tally (Intangible Assets) of Rs. 0.17 Lakhs was determined by the management to be Computer (Tangible Assets), hence the same has been reclassified.

c) Capital Work-in-Progress					
CWIP Ageing Schedule	**Less Than 1 year**	**1-2 years**	**2-3 years**	**More than 3 Years**	**Total**
Projects in Progress	-	-	-	-	-

Property, Plant & Equipments

(Amount in INR lakhs, unless otherwise stated)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON APRIL 01, 2022	ADDITIONS DURING THE YEAR	DELETIONS DURING THE YEAR	AS ON MARCH 31, 2023	AS ON APRIL 01, 2022	FOR THE YEAR	DELETIONS DURING THE YEAR	AS ON MARCH 31, 2023	AS ON MARCH 31, 2023	AS ON MARCH 31, 2022
a)Tangible Assets										
Computer	20.71	24.33	-	45.04	0.08	13.90	-	22.98	22.06	11.63
Electrical Equipment	2.22	-	-	2.22	0.91	0.26	-	1.17	1.05	1.31
Furniture & Fixture	0.52	19.65	-	19.97	0.08	2.71	-	2.79	17.18	0.24
TOTAL (a)	**23.25**	**43.98**	-	**67.23**	**10.07**	**16.87**	-	**26.94**	**40.29**	**13.18**
b) Intangible Assets										
Tally	0.17	-	-	0.17	-	-	-	-	0.17	0.17
TOTAL (b)	**0.17**	-	-	**0.17**	-	-	-	-	**0.17**	**0.17**
TOTAL (a)+(b)	**23.42**	**43.98**	-	**67.40**	**10.07**	**16.87**	-	**26.94**	**40.46**	**13.35**
Previous Year Figures	**9.44**	**13.98**	-	**23.42**	**3.99**	**6.08**	-	**10.07**	**13.35**	**5.45**

c) Capital Work-in-Progress					
CWIP Ageing Schedule	**Less Than 1 year**	**1-2 years**	**2-3 years**	**More than 3 Years**	**Total**
Projects in Progress	-	-	-	-	-

Note:

i) There are no intangible assets which are under development as at March 31, 2025, March 31, 2024 and March 31, 2023.

ii) Title Deeds of Immovable Property not held in the Name of Company:

Particular	Relevant Line Item in Balance Sheet	Description of Item of Property	Gross Carrying Value	Title Deeds held in the name of	Whether the title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Reason for not being held in the name of company	Property held since which date
There is no immovable property whose title deeds are not held other than in the name of the company and therefore this clause is not applicable.							

iii) Benami Property :

There is no proceeding initiated or pending against the company for holding any benami property under Benami Transaction (Prohibition) Act 1988.

iv) The Company has adopted cost model for valuation of Property, Plant & Equipments and Intangible Assets.

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Note 11 Deferred Tax Asset

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
DTA on account of Property, Plant and Equipment	1.08	2.62	3.03	1.62
DTA on account of Provision for Gratuity	3.16	-	5.85	4.71
Total	4.24	2.62	8.88	6.33

Note 12 Other Non Current Assets

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fixed Deposits (with Banks of maturity beyond 12 months)	-	-	-	-
Security Deposits (Refer Note 12.1)	8.56	7.05	6.25	1.88
Total	8.56	7.05	6.25	1.88

Note 12.1 (i) Security Deposits for the period ended August 31,2025

Particulars	Balance as on April 01, 2025	Further Deposits made	Repayment of Deposits during the period	Balance as on August 31,2025
(i) Caution Money for GEM Portal The above deposit does not have any specified period.	0.25	-	-	0.25
(ii) Security Deposit with The National Small Industries Corporation Limited For a period of 3 years commencing from 1st April 2025	0.10	1.51	-	1.61
(iii) Security Deposit with Technohub LLP For a period of 3 years commencing from 1st March 2025, which can be renewed for a further period at the expiry of the tenure.	0.60	-	-	0.60
(iv) Security Deposit with NSDL The above deposit does not have any specified period.	0.10	-	-	0.10
(v) Security Deposit with Map Spaces For a period of 5 years commencing from October 15, 2023, which can be renewed for a further period of 2 years at the expiry of the tenure.	6.00	-	-	6.00
Total	7.05	1.51	-	8.56

All the above Security Deposits are interest free.

(ii) Security Deposits for the period ended March 31,2025

Particulars	Balance as on April 01, 2024	Further Deposits made	Repayment of Deposits during the period	Balance as on March 31,2025
(i) Caution Money for GEM Portal The above deposit does not have any specified period.	0.25	-	-	0.25
(ii) Security Deposit with The National Small Industries Corporation Limited For a period of 3 years commencing from 1st April 2025	-	0.10	-	0.10
(iii) Security Deposit with Technohub LLP For a period of 3 years commencing from 1st March 2025, which can be renewed for a further period at the expiry of the tenure.	-	0.60	-	0.60
(iv) Security Deposit with NSDL The above deposit does not have any specified period.	-	0.10	-	0.10
(v) Security Deposit with Map Spaces For a period of 5 years commencing from October 15, 2023, which can be renewed for a further period of 2 years at the expiry of the tenure.	6.00	-	-	6.00
Total	6.25	0.80	-	7.05

All the above Security Deposits are interest free.

(iii) Security Deposits for the year ended March 31, 2024

Particulars	Balance as on April 01, 2023	Further Deposits made	Repayment of Deposits during the year	Balance as on March 31, 2024
(i) Caution Money for GEM Portal The above deposit does not have any specified period.	-	0.25	-	0.25
(ii) Security Deposit with Map Spaces For a period of 5 years commencing from October 15, 2023, which can be renewed for a further period of 2 years at the expiry of the tenure.	-	6.00	-	6.00
Total	-	6.25	-	6.25

All the above Security Deposits are interest free.

(iv) Security Deposits for the year ended March 31, 2023

Particulars	Balance as on April 01, 2022	Further Deposits made	Repayment of Deposits during the year	Balance as on March 31, 2023
(i) Security Deposit for Bhubaneswar Office For a period of 3 years commencing from March 01, 2022.	0.60	-	-	0.60
(ii) Security Deposit for Hyderabad Guest House For a period of 2 years commencing from January 03, 2023.	-	0.60	-	0.60
(iii) Security Deposit for Hyderabad Office For a period of 2 years commencing from April 04, 2022.	-	0.68	-	0.68
Total	0.60	1.28	-	1.88

All the above Security Deposits are interest free.

(v) On January 01, 2025 the Company has taken a property on rent in Mumbai and no Security Deposit has been paid as per the agreement dated December 23, 2024.

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Note 13 **Statement of Trade Receivables**

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured - Considered Good	-	-	-	-
Unsecured - Considered Good	3,967.25	2,464.97	533.60	416.22
Doubtful	-	-	-	39.46
	-	-	-	-
Less : Bad Debts	-	-	-	(39.46)
Total	3,967.25	2,464.97	533.60	416.22

The trade receivables ageing schedule for the period ended August 31, 2025 is as follows

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	3,782.17	76.18	97.55	8.37	2.98	3,967.25
(ii) Undisputed trade receivables – considered doubtful						-
(iii) Disputed trade receivables considered good						-
(iv) Disputed trade receivables considered doubtful						-

The trade receivables ageing schedule for the period ended March 31, 2025 is as follows

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	2,337.87	55.04	64.86	4.89	2.31	2,464.97
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

The trade receivables ageing schedule for the period ended March 31, 2024 is as follows

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	472.18	42.20	13.99	3.01	2.22	533.60
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

The trade receivables ageing schedule for the period ended March 31, 2023 is as follows

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed trade receivables – considered good	407.45	8.77	-	-	-	416.22
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-

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Note 14 Statement of Cash & Bank Balances

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i) Cash and Cash Equivalents				
Balance with Banks	569.66	861.71	955.48	389.53
Cash in hand	-	-	0.05	0.02
(ii) Other Bank Balances				
Fixed Deposits (having original maturity of more than 3 months and remaining maturity of less than 12 months)	518.34	824.86	400.00	-
Total	**1,088.00**	**1,686.57**	**1,355.53**	**389.55**

Note 15 Statement of Other Current Assets

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advances recoverable in cash or in kind or for value to be received - considered good				
Tax Deducted at Source	540.10	699.07	403.34	217.41
Salary Advance	11.85	11.90	13.08	11.55
Security Deposit (Refer Note 15.1)	2.92	2.92	1.20	-
Accured Interest on Fixed Deposit	45.86	50.17	21.15	-
Prepaid Expenses	54.64	79.32	9.40	4.13
Advance Paid to others	118.83	93.05	70.31	26.15
Preliminary Expenditure to the extent not written off	-	-	-	0.03
Total	**774.20**	**936.43**	**518.48**	**259.27**

Note 15.1 (i) Security Deposits for the year ended August 31, 2025

Particulars	Balance as on April 01, 2025	Further Deposits made	Repayment of Deposits during the period	Balance as on August 31, 2025
(i)Security Deposit with ETHEREA VENTURES PVT LTD. For a period of 11 months commencing from 1st November 2024, which can be renewed for a further period at the expiry of the tenure.	2.52	-	-	2.52
(ii) Security Deposit with Venkatraman Srinivasan For a period of 11 months commencing from 15th June 2024, which can be extended for a further period of 11 months at the expiry of the tenure.	0.40	-	-	0.40
	2.92	**-**	**-**	**2.92**

(ii) Security Deposits for the year ended March 31, 2025

Particulars	Balance as on April 01, 2024	Further Deposits made	Repayment of Deposits during the period	Balance as on March 31, 2025
(i)Security Deposit with ETHEREA VENTURES PVT LTD. For a period of 11 months commencing from 1st November 2024, which can be renewed for a further period at the expiry of the tenure.	-	2.52	-	2.52
(ii) Security Deposit with Venkatraman Srinivasan For a period of 11 months commencing from 15th June 2024, which can be extended for a further period of 11 months at the expiry of the tenure.	-	0.40	-	0.40
	-	**2.92**	**-**	**2.92**

(iii) Security Deposits for the year ended March 31, 2024

Particulars	Balance as on April 01, 2023	Further Deposits made	Repayment of Deposits during the	Balance as on March 31, 2024
(i) Security Deposit for Bhubaneswar Office For a period of 3 years commencing from March 01, 2022.	0.60	-	-	0.60
(ii) Security Deposit for Hyderabad Office For a period of 2 years commencing from April 04, 2022	0.68	-	0.68	-
(iii) Security Deposit for Hyderabad Guest House For a period of 2 years commencing from January 03, 2023	0.60	-	-	0.60
Total	**1.88**	**-**	**0.68**	**1.20**

All the above Security Deposits are interest free.

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Note 16 Statement of Revenue from Operations

Particulars	For the period ended August 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Consultancy and services ,development, Reselling cloud management, information Technology,content creation, Web photo-Grammetry imaging and display etc				
- Domestic	5,772.92	10,150.84	5,245.26	2,848.83
- Export	165.92	613.66	77.24	46.23
Total	5,938.84	10,764.50	5,322.50	2,895.06

Note 17 Statement of Other Income

Particulars	For the period ended August 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Fixed Deposit	16.23	59.87	23.50	0.72
Interest on Income Tax Refund	-	7.64	5.73	1.54
Miscellaneous Income	-	0.74	-	-
Bad debts recovered	-	2.43	-	-
Foreign Exchange Fluctuation Gain	0.24	-	-	-
Liability no longer required written back	-	3.47	1.21	16.56
Total	16.47	74.15	30.44	18.82

Note 18 Cost of Cloud Technology and Allied Services

Particulars	For the period ended August 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
AWS Consumption Charges	3,781.62	7,096.86	3,332.76	1,894.05
Content Creation and Web display Expenses	7.21	8.84	7.62	5.74
SSL Certificate Charges, Domain Purchase	0.22	5.05	9.65	5.84
Software licensing Expenses	121.00	91.95	57.26	33.59
Total	3,910.05	7,202.70	3,407.29	1,939.22

Note 19 Employee Benefits Expenses

Particulars	For the period ended August 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary, Wages, Bonus & Incentive	632.50	910.89	587.65	316.70
Employer's Contribution to PF	32.10	53.90	34.94	18.23
Employer's Contribution to ESIC	0.99	1.63	1.02	0.84
Staff Welfare Expenses	17.57	25.97	12.49	9.81
Staff Medical Insurance Expenses	3.29	8.49	6.94	5.72
Staff Training Expenses	-	5.53	7.84	3.03
Gratuity expense	12.57	14.58	4.09	15.12
Total	699.02	1,020.99	654.97	369.45

Note 20 Finance Cost

Particulars	For the period ended August 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Bank Interest*	34.55	-	-	-
Interest - Others	0.23	0.08	-	-
Loan Processing Charges	-	0.51	-	-
Total	34.78	0.59	-	-

** Refer Note on Property, Plant & Equipement (Note 10)*

Note 21 Depreciation and Amortization

Particulars	For the period ended August 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation and Ammortization	55.92	29.95	21.24	16.87
Total	55.92	29.95	21.24	16.87

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Note 22 Other Expenses

Particulars	For the period ended August 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit Fees	0.50	3.14	0.50	0.50
Brand Promotion Expenses	0.29	9.17	9.83	-
Professional fees & Consultancy Charges	84.57	223.61	99.72	68.96
Bank Charges	1.34	0.54	0.08	0.01
Tour, Travelling & Conveyance	50.44	160.12	92.35	44.02
Advertisement	0.06	0.25	4.92	9.87
Director's Sitting Fees	5.60	-	-	-
Commission Paid	8.54	24.39	15.48	-
Courier Charges	0.07	0.17	0.14	0.17
Discount Allowed	9.05	-	4.83	1.43
Electricity Charges	4.77	7.09	4.96	2.98
Exhibition and Customer Meet Expenses	45.83	118.15	113.77	105.11
Sponsorship	-	2.00	9.20	-
Repair & Maintenance Charges	3.04	4.29	13.66	0.08
Website Maintenance Charges	-	-	-	0.10
Email Subscription Charges	-	1.59	1.69	1.95
Telephone & Internet Charges	9.28	13.60	7.73	9.74
Tender Expenses	2.01	-	-	0.16
Office Maintenance Expenses	6.21	15.26	8.35	7.43
Parking Charges	0.64	1.38	0.04	0.10
Office Rent	34.13	67.92	49.05	29.31
Printing & Stationery	0.58	5.28	9.97	4.98
Professional Tax	0.08	0.08	0.04	0.03
Miscellaneous Expenses	3.08	3.16	1.72	1.15
Preliminary Expenses written off	-	-	0.03	0.03
Meeting Expenses	0.40	0.68	0.12	0.67
Annual Software License Subscription Fee	12.82	28.07	13.75	6.51
Statutory Filing Fees	-	0.16	0.01	0.01
Foreign Exchange Fluctuation Loss	-	4.95	0.20	0.01
Membership expense	0.73	-	-	-
Insurance Premium	0.23	-	-	-
NSDL Charges	-	0.45	-	-
Database Charges	-	6.03	-	-
CSR Expenses	-	8.00	-	-
Trade Mark Charges	-	0.31	-	-
Bad debts	-	-	59.01	39.46
Total	284.29	709.84	521.15	334.77

Note 23 (i) Pre- Bonus Earnings Per Share (EPS)

Particulars	For the period ended August 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
a)Net Profit after Tax/(Loss) as per Statement of Profit and Loss attributable to Equity Shareholders (in Rs.)	721.73	1,392.70	534.85	185.84
b)Weighted Average number of Equity Shares used as denominator for calculating EPS	10,000	10,000	10,000	10,000
c)Basic and Diluted Earnings per Equity Share (in Rs.)	7,217.30	13,927.02	5,348.51	1,858.44
d)Face Value per Equity Share (in Rs.)	10.00	10.00	10.00	10.00

(ii) Post- Bonus Earnings Per Share (EPS)

Particulars	For the period ended August 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
a)Net Profit after Tax/(Loss) as per Statement of Profit and Loss attributable to Equity Shareholders (in Rs.)	721.73	1,392.70	534.85	185.84
b)Weighted Average number of Equity Shares used as denominator for calculating EPS	1,00,10,000	1,00,10,000	1,00,10,000	1,00,10,000
c)Basic and Diluted Earnings per Equity Share (in Rs.)	7.21	13.91	5.34	1.86
d)Face Value per Equity Share (in Rs.)	10.00	10.00	10.00	10.00

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Note - 24
Statement of Mandatory Accounting Ratios

Particulars	As at August 31, 2025	As at March 31, 202	As at March 31, 2024	As at March 31, 2023
Net Worth (A)	3,010.35	2,288.62	895.92	361.07
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	1,061.94	1,905.13	769.53	270.44
Restated profit after tax (B)	721.73	1,392.70	534.85	185.84
Number of equity share outstanding as at the end of year/period - *Refer Note 1(C) (Pre-Bonus)*	10,000	10,000	10,000	10,000
Number of equity share outstanding as at the end of year/period - *Refer Note 1(D) (Post-Bonus)*	1,00,10,000	1,00,10,000	1,00,10,000	1,00,10,000
Weighted average number of diluted equity shares outstanding during the year/period (E) - *Refer Note 1(Pre-Bonus)*	10,000	10,000	10,000	10,000
Weighted average number of diluted equity shares outstanding during the year/period (F) - *Refer Note 1(Post-Bonus)*	1,00,10,000	1,00,10,000	1,00,10,000	1,00,10,000
Current assets (G)	5,829.45	5,087.97	2,407.61	1,065.04
Current liabilities (H)	3,083.42	3,077.18	1,540.35	735.78
Basic earning per share (INR) (B/C) (Pre-Bonus)	7,217.30	13,927.02	5,348.51	1,858.44
Basic earning per share (INR) (B/D) (Post-Bonus)	7.21	13.91	5.34	1.86
Diluted earning per share (INR) (B/C) (Pre-Bonus)	7,217.30	13,927.02	5,348.51	1,858.44
Diluted earning per share (INR) (B/D) (Post-Bonus)	7.21	13.91	5.34	1.86
Weighted Average Basic earning per share (INR) (B/E) (Pre-Bonus)	7,217.30	13,927.02	5,348.51	1,858.44
Weighted Average Basic earning per share (INR) (B/F) (Post-Bonus)	7.21	13.91	5.34	1.86
Weighted Average Diluted earning per share (INR) (B/E) (Pre-Bonus)	7,217.30	13,927.02	5,348.51	1,858.44
Weighted Average Diluted earning per share (INR) (B/F) (Post-Bonus)	7.21	13.91	5.34	1.86
Return on net worth (%) (B/A)	23.97%	60.85%	59.70%	51.47%
Net asset value per share - (A/C) (Face value of Rs. 10 each) (Pre-Bonus)	30,103.50	22,886.20	8,959.18	3,610.66
Net asset value per share - (A/D) (Face value of Rs. 10 each) (Post-Bonus)	30.07	22.86	8.95	3.61
Current ratio (G/H)	1.89	1.65	1.56	1.45

**Not annualised*

1. The ratios have been computed as below:

(a) Basic earnings per share (Rs.): Net profit after tax, as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.): Net profit after tax, as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year

(c) Return on net worth (%): Net profit after tax, as restated / Net worth at the end of the period or year

(d) Net assets value per share (Rs.) : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

(e) Net worth has been calculated as sum of Equity Share Capital and Reserves and surplus *(comprising of Securities Premium and Surplus of Profit and Loss Account)*

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Note - 25
Ratio Analysis

Particulars	Numerator	Denominator	August 31, 2025*	March 31, 2025	Variance %	Remarks
Current Ratio (no. of times)	Current Assets	Current Liabilities	1.89	1.65	14.34	Since the comparative period is for the full financial year, hence not comparable.
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	27.24%	67.44%	(59.61)	
Debt-Equity Ratio (no. of times)	Total Borrowings	Shareholder's Equity	0.29	0.38	(25.00)	
Debt Service Coverage Ratio (no. of times)	Earning before interest, taxes and depreciation	Debt Service	22.90	169.89	(86.52)	
Trade Receivables turnover ratio (no. of times)	Net Credit Sales	Average trade receivables	1.85	4.53	(59.20)	
Trade payables turnover ratio (no. of times)	Net Credit Purchases	Average trade payables	1.63	3.39	(51.93)	
Net capital turnover ratio (no. of times)	Net Sales	Debt Service	2.50	7.48	(66.62)	
Net profit ratio (%)	Net Profits after taxes	Net Sales	12.15%	12.94%	(6.07)	
Return on Capital employed (%)	Earning before interest, taxes and depreciation	Average Capital Employed	30.14%	64.61%	(53.34)	

**Not annualised*

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance %	Remarks
Current Ratio (no. of times)	Current Assets	Current Liabilities	1.65	1.56	5.79	Due to higher increase in current assets than increase in current liabilities
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	67.44%	85.10%	(20.75)	Due to increase turnover and gross margin resulting in increase in profit during the year
Debt-Equity Ratio (no. of times)	Total Borrowings	Shareholder's Equity	0.38	-	-	-
Debt Service Coverage Ratio (no. of times)	Earning before interest, taxes and depreciation	Debt Service	169.89	-	-	-
Trade Receivables turnover ratio (no. of times)	Net Credit Sales	Average trade receivables	4.53	11.21	(59.62)	Due to higher increase in trade receivables than increase in net credit sales
Trade payables turnover ratio (no. of times)	Net Credit Purchases	Average trade payables	3.39	3.80	(10.74)	Due to increase in trade payables over the previous year
Net capital turnover ratio (no. of times)	Net Sales	Shareholder's Equity	7.48	8.90	(15.92)	Due to increase in working capital compared to the previous year
Net profit ratio (%)	Net Profits after taxes	Net Sales	12.94%	10.05%	28.75	Due to increase in turnover and gross margin resulting in increase in profit during the year
Return on Capital employed (%)	Earning before interest, taxes and depreciation	Average Capital Employed	65%	122.44%	(47.23)	Due to lower increase in EBIT than increase in capital employed

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance %	Reasons for Variation
Current Ratio (no. of times)	Current Assets	Current Liabilities	1.56	1.45	7.98	Due to higher increase in current assets than increase in current liabilities
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	85.10%	69.31%	22.79	Due to higher increase in net profit after taxes than shareholder's equity
Debt-Equity Ratio (no. of times)	Total Borrowings	Shareholder's Equity	-	-	-	-
Debt Service Coverage Ratio (no. of times)	Earning before interest, taxes and depreciation	Debt Service	-	-	-	-
Trade Receivables turnover ratio (no. of times)	Net Credit Sales	Average trade receivables	11.21	10.28	9.05	Due to higher increase in net credit sales than trade receivables balance
Trade payables turnover ratio (no. of times)	Net Credit Purchases	Average trade payables	3.80	4.70	(19.16)	Due to increase in trade payables over the previous year
Net capital turnover ratio (no. of times)	Net Sales	Average Working Capital	8.90	19.68	(54.79)	Due to increase in working capital compared to the previous year
Net profit ratio (%)	Net Profits after taxes	Net Sales	10.05%	6.42%	56.54	Due to increase in turnover and gross margin resulting in increase in profit during the year
Return on Capital employed (%)	Earning before interest, taxes and depreciation	Average Capital Employed	122.44%	100.86%	21.40	Due to increase in EBIT and decrease in capital employed

Particulars	Numerator	Denominator	March 31, 2023	March 31, 2022	Variance %	Reasons for Variation
Current Ratio (no. of times)	Current Assets	Current Liabilities	1.45	0.88	63.98	Due to higher increase in current liabilities than increase in current assets
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	69.31%	111.21%	(37.68)	Due to increase turnover and gross margin resulting in increase in profit during the year
Debt-Equity Ratio (no. of times)	Total Borrowings	Shareholder's Equity	-	-	-	-
Debt Service Coverage Ratio (no. of times)	Earning before interest, taxes and depreciation	Debt Service	-	-	-	-
Trade Receivables turnover ratio (no. of times)	Net Credit Sales	Average trade receivables	10.28	12.43	(17.29)	Due to higher increase in trade receivables than increase in net credit sales
Trade payables turnover ratio (no. of times)	Net Credit Purchases	Average trade payables	4.70	5.40	(13.04)	Due to increase in trade payables over the previous year
Net capital turnover ratio (no. of times)	Net Sales	Average Working Capital	19.68	268.12	(92.66)	Due to increase in working capital compared to the previous year
Net profit ratio (%)	Net Profits after taxes	Net Sales	6.42%	9.78%	(34.39)	Due to higher increase in turnover than increase in net profit after taxes
Return on Capital employed (%)	Earning before interest, taxes and depreciation	Average Capital Employed	100.86%	155.16%	(35.00)	Due to lower increase in EBIT than increase in capital employed

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Note - 26
Contingent Liabilities & Commitments

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Indirect Tax Dispute under Appeal	-	-	-	-
Income Tax Demanded under Appeal	-	-	-	-
Commercial Dispute	-	-	-	-

Note - 27
Value of imports calculated on C.I.F basis

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital Goods	-	-	-	-

Note - 28
Disclosure pursuant to Accounting Standard - 15 'Employee Benefits' as notified u/s 133 of the Companies Act, 2013
Defined Benefit Plan:
The following are the types of defined benefit plans:

a **Gratuity Plan**
15 days salary for every completed year of service. Vesting period is 5 years and payment is restricted to Rs. 20 lakhs. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at each balance sheet date.

b **Risk Exposure**
Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

Interest Rates Risk	The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase. Thus the plan exposes the Company to the risk of fall in interest rates. Some times, the fall can be permanent, due to a paradigm shift in interest rate scenarios because of economic or fiscal reasons. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements). Even for funded schemes, a paradigm downward shift in bond yields may affect the reinvestment yields and may increase ultimate costs.
Salary Inflation Risk	The present value of the defined benefit plan is calculated with the assumption of salary escalation rate(SER), which is applied to find the salary of plan participants in future, at the time of separation Higher than expected increases in salary will increase the defined benefit obligation and will have an exponential effect.
Demographic Risk	Demographic assumptions are required to assess the timing and probability of a payment taking place. This is the risk of volatility of results due to unexpected nature of decrements that include mortality, attrition, disability and retirement. The effects of this decrement on the DBO depend upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short serving employees will be less compared to long service employees.
Actuarial Risk	It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons: **Adverse Salary Growth Experience:** Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected. **Variability in mortality rates:** If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate. **Variability in withdrawal rates:** If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.
Liquidity Risk	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.
Asset Liability Mismatch:	This will come into play unless the funds are invested with a term of the assets replicating the term of the liability.
Investment Risk:	For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
Market Risk:	Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

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Note - 28 (continued)

Legislative Risk/Regulatory Risk:	Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation. The new labour code is a case in point. And the same will have to be recognized immediately in the year when any such amendment is effective.

Notes forming part of the Restated Statement of Assets and Liabilities as at August 31, 2025

c **Changes in Present Value Of Obligations :**

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present Value of Obligation at the beginning of the year	-	21.02	16.93	1.81
Acquisition Adjustment	-	-	-	-
Interest Cost	1.98	0.98	1.19	0.13
Past Service Cost	-	-	-	-
Current Service Cost	12.92	10.54	10.25	8.56
Curtailment cost	-	-	-	-
Settlement Cost	-	-	-	-
Benefits Paid	-	-	-	-
Actuarial gain/loss on obligations	(2.33)	2.88	(7.35)	6.43
Payment of Gratuity		(35.42)	-	-
Present Value of Obligation at the end of the year	**12.57**	-	**21.02**	**16.93**

d **Changes in Fair Value of Plan Assets :**

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fair Value of Obligation at the beginning of the year	-	-	-	-
Acquisition Adjustment	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Contributions	-	-	-	-
Benefits Paid	-	-	-	-
Actuarial gain/loss on Plan Asset	-	-	-	-
Fair Value of Obligation at the end of the year	-	-	-	-

e **Funded Status**

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present Value of Obligation at the end of the year	-	-	-	-
Fair Value of Obligation at the end of the year	-	-	-	-
Funded Status	-	-	-	-
Unrecognised actuarial gain/loss at the end of the year	-	-	-	-
Net Asset(Liability) Recognised in Balance Sheet	-	-	-	-

f **Expense Recognised in Statement of Profit and Loss :**

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current Service Cost	12.92	10.54	10.25	8.56
Past Service Cost	-	-	-	-
Interest Cost	1.98	0.98	1.19	0.13
Expected Return on Plan Assets	-	-	-	-
Curtailment cost	-	-	-	-
Settlement Cost	-	-	-	-
Actuarial gain/loss Recognised in the year	(2.33)	2.88	(7.35)	6.43
Expense Recognised in Satement of Profit/ Loss	**12.57**	**14.40**	**4.09**	**15.12**

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Note - 28 (continued)

g **Actuarial Assumptions**

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Mortality Table	IIAM (2012-2015) ULTIMATE	IIAM (2012-2015) ULTIMATE	IIAM (2012-2015) ULTIMATE	IALM (2012-2014) ULTIMATE
Superannuation Age	60 years	60 years	60 years	60 years
Early Retirement & Disablement	5% p.a.	5% p.a.	5% p.a.	5% p.a.
Discount Rate	7.43%	6.99%	6.99%	7.29%
Inflation Rate	7.00%	7.00%	7.00%	7.00%
Return on Asset	N/A	N/A	N/A	N/A
Remaining Working Life	28 years	27 years	26 years	27 years
FORMULA USED	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method

h **Liability Recognised in Balance Sheet :**

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Net Liability	-	-	-	-
Expenses as above	12.57	14.40	4.09	15.12
Contributions	-	-	-	-
Closing Net Liability	12.57	14.40	4.09	15.12
Payment of Gratuity	-	(35.42)	-	-
Closing Fund/Provision at the end of the year	**12.57**	-	**21.02**	**16.93**

i **Segregation of Current and Non-Current Liability:**

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Expected Payment (Within next 12 months)	-	0.19	0.10	0.08
Actuarial Liability of Payments (Within next 12 months)	-	0.18	0.10	0.07
Actuarial Liability of Payments (Beyond next 12 months)	12.57	35.24	20.92	16.86
Total Actuarial Liability of Payments	**12.57**	**35.42**	**21.02**	**16.93**

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Note - 29
Related Party Disclosures pursuant to Accounting Standard - 18

I. Name of the Related Parties and Description of Relationship:

Name	Relation
1. Debasish Sarkar	Director (appointed as Chief Financial Officer & Whole Time Director on May 20, 2025)
2. Kamal Nath	Director (appointed as Chief Executive Officer & Whole Time Director on May 6, 2025)
3. Prajnashree Mohapatra	Non-Executive Director
4. Basanta Kumar Rana	Manager (upto December 11, 2024)
	Executive Director (re-designated from December 12, 2024)
	Managing Director (re-designated from May 06, 2025)
5. Megagrow Business Solution LLP	LLP in which spouse of a Whole-time Director is a designated partner
6. Purbali Saha	Company Secretary & Compliance Officer
7. Suchita Vishnoi	Director (appointed as Independent Director on April 10,2025)
8. Barathy Sundaram	Director (appointed as Independent Director on April 10,2025)
9. Ajay Chacko	Director (appointed as Independent Director on April 10,2025)

II. Transaction with Related Parties

Sr. No.	Nature of Transaction	As at August 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
		Transaction during the period	Outstanding Balance	Transaction during the period	Outstanding Balance	Transaction during the year	Outstanding Balance	Transaction during the year	Outstanding Balance
1	**Rent paid for Office Space**								
	Debasish Sarkar	1.80	-	7.20	-	7.20	-	7.20	-
2	**Professional fees to Directors**								
	Debasish Sarkar	3.00	-	36.00	-	18.00	-	18.00	-
	Prajnashree Mohapatra	6.75	-	18.00	-	18.00	-	18.00	-
3	**Remuneration Paid to Manager**								
	Basanta Kumar Rana	21.20	-	63.60	-	33.49	-	39.11	-
	Debasish Sarkar	14.00	-	-	-	-	-	-	-
	Kamal Nath	40.01	-	50.01	-	-	-	-	-
4	**Advance given**								
	Basanta Kumar Rana	-	10.20	-	10.20	-	10.20	(2.00)	10.20
	Megagrow Business Solution LLP	(5.00)	25.00	-	30.00	30.00	30.00	-	-
5	**Event Management Charges**								
	Megagrow Business Solution LLP	53.20	26.30	91.82	-	76.68	-	94.03	-
6	**Sales & Technical Consultancy and Other Support Services Charges**								
	Megagrow Business Solution LLP	4.75	26.30	81.67	-	32.89	-	18.09	-
7	**Remuneration paid to Company Secretary & Compliance Officer**								
	Purbali Saha	1.98	-	-	-	-	-	-	-
8	**Sitting Fees paid to Directors**								
	Suchita Vishnoi	1.40	-	-	-	-	-	-	-
	Barathy Sundaram	2.00	-	-	-	-	-	-	-
	Ajay Chacko	2.20	-	-	-	-	-	-	-
9	**Investment in shares of subsidiary**								
	Workmate Core2Cloud Pte. Ltd.	-	31.62	31.62	31.62	-	-	-	-
10	**Loan to foreign subsidiary company**								
	Workmate Core2Cloud Pte. Ltd.	-	198.28	198.28	198.28	-	-	-	-

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Note - 30
Statement of Tax Shelter

	Particulars	For the period ended August 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A	**Profit before taxes as restated**	**991.43**	**1,882.09**	**748.29**	**253.57**
	- Taxable at normal Rate	991.43	1,882.09	748.29	253.57
	- Taxable at special Rate		-	-	-
B	**Book profit**				
	Profit After Tax	-	-	534.85	185.84
	Add : Income tax	-	-	210.82	69.86
	Add : Tax for earlier year	-	-	5.17	3.30
	Add: Deferred Tax	-	-	(2.55)	(5.43)
	Add: Provision for unascertained liability			-	-
	Book Profit for MAT	-	-	**748.29**	**253.57**
C	Normal Tax Rate Applicable %	25.17%	25.17%	27.82%	26.00%
	MAT Tax Rate	-	-	16.69%	16.69%
	Special Tax Rate Applicable %	-	-	-	-
D	Tax Impact As per Normal Provision(A*C)	249.52	473.68	208.17	65.93
E	Tax Impact As per MAT	-	-	124.90	42.33
F	Tax impact Higher of D or E	249.52	473.68	208.17	65.93
G	**Adjustments:**				
	Difference in depreciation	(6.14)	(0.52)	5.10	-
	Profit on sale of assets	-	-	-	-
	Gratuity Expense	12.57	-	4.09	15.12
	Other Adjustments	-	8.12	0.33	-
	Total	**6.43**	**7.61**	**9.52**	**15.12**
H	**Unabsorbed Loss/(Carried Forward Loss Set off)**			-	-
I	**Net Adjustment (F) = (G+H)**	**6.43**	**7.61**	**9.52**	**15.12**
J	**Tax Expenses/ (Saving) thereon (I*C)**	**1.63**	**1.92**	**2.65**	**3.93**
	(D+J)	**251.14**	**475.60**	**210.82**	**69.86**
K	**Total tax expenses (H+I)**	**251.14**	**475.60**	**210.82**	**69.86**

Note:
MAT is not applicable for the period ended August 31, 2025 and for the year ended March 31, 2025, as the Company has opted for Taxation under new regime under Section 115BAA of Income Tax Act.

M. CHOUDHURY & CO. KOLKATA Chartered Accountants

WORKMATES CORE2CLOUD SOLUTION LIMITED

(Formerly known as "WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED")

CIN : U93090WB2018PLC228834

Annexure V- Notes to Restated consolidated Financial Information

(Amount in INR lakhs, unless otherwise stated)

Note - 30 (continued)

Statement of Deferred Tax (Assets) / Liabilities as Restated

	Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A	WDV as per Companies Act, 2013	1,099.96	88.89	34.45	40.47
B	WDV as per Income tax Act, 1961	1,104.22	99.28	45.36	46.28
	Difference in WDV (A-B)	(4.24)	(10.39)	(10.91)	(5.81)
C	Deferred Tax (Asset)/ Liability for Property, Plant & Equipment	(1.08)	(2.62)	(3.03)	(1.62)
D	Previous Year Deferred Tax (Asset)/ Liability for Property, Plant & Equipment	(2.62)	(3.03)	(1.62)	(0.39)
E	Deferred Tax (Asset)/ Liability for Gratuity (E)	(3.16)	-	(5.85)	(4.71)
F	Previous Year Deferred Tax (Asset)/ Liability for Gratuity (E)	-	(5.85)	(4.71)	(0.51)
F	Total Deferred Tax (Asset)/ Liability (C+E)	(4.24)	(2.62)	(8.88)	(6.33)
Restated Closing Balance of Deferred Tax (Asset)/ Liability		(4.24)	(2.62)	(8.88)	(6.33)
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year		(2.62)	(8.88)	(6.33)	(0.90)
Deferred Tax (Assets)/ Liability should be charged to Profit & Loss		(1.62)	6.27	(2.55)	(5.43)

Notes:

1. The aforesaid statement of tax shelters has been prepared as per the restated summary statement of profits and losses of the Company.The permanent/timing differences have been computed considering the ackowledged copies of the income-tax returns of the respective years stated above.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

M. CHOUDHURY & CO. KOLKATA Chartered Accountants

WORKMATES CORE2CLOUD SOLUTION LIMITED
(Formerly known as "WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED")
CIN : U93090WB2018PLC228834
Annexure V- Notes to Restated consolidated Financial Information
(Amount in INR lakhs, unless otherwise stated)

Note - 31
Statement of Capitalisation

Particulars	Pre Issue	Post Issue
	August 31, 2025	
Debt		
Short Term Debt	30.34	
Long Term Debt	837.17	
Total Debt	**867.51**	
Shareholders' Fund (Equity)		[•]
Share Capital	1,001.00	
Reserves & Surplus	2,009.35	
Less: Miscellaneous Expenses not w/off	-	
Total Shareholders' Fund (Equity)	**3,010.35**	
Long Term Debt/Equity	**0.28**	
Total Debt/Equity	**0.29**	

Notes:

1. Short term debts represents the debts which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.
2. Long term debts represent debts other than Short term debts as defined above but excludes installment of term loans repayable within 12 months grouped under Short Term Borrowings.
3. The figures disclosed above are based on restated consolidated statement of assets and liabilities of the Company as at August 31, 2025.

M. CHOUDHURY & CO. KOLKATA Chartered Accountants

WORKMATES CORE2CLOUD SOLUTION LIMITED
(Formerly known as "WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED")
CIN : U93090WB2018PLC228834
Annexure V- Notes to Restated consolidated Financial Information
(Amount in INR lakhs, unless otherwise stated)

Note - 32

Key Performance Indicators	August 31, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	5,938.84	10,764.50	5,322.50	2,895.06
Total Income	5,955.31	10,838.65	5,352.94	2,913.88
Gross Profit(1)	2,028.79	3,561.80	1,915.21	955.84
Gross Margin(2)	34.16%	33.09%	35.98%	33.02%
EBITDA(3)	1,061.95	1,905.13	769.53	270.44
EBITDA Margin(4)	17.83%	17.58%	14.38%	9.28%
Profit After Tax for the Year ("PAT")(5)	721.73	1,392.70	534.85	185.84
PAT Margin(6)	12.12%	12.85%	9.99%	6.38%
ROE(7)	27.24%	67.44%	85.10%	69.31%
ROCE(8)	30.14%	64.61%	122.44%	100.86%

**Not annualised*

1 Gross Profit is calculated as Revenue from Operations less Cost of Cloud Technology and Allied Services.
2 Gross Margin is calculated as Gross Profit divided by Revenue from Operations.
3 EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense.
4 EBIDTA Margin is calculated as EBITDA divided by Total Income.
5 Profit after tax for the year means the profit for the year as appearing in the Restated Financial Information.
6 PAT Margin is calculated as restated profit for the year divided by Total Income.
7 Return on Equity (%) is calculated as restated profit for the year divided by average total
8 Return on Capital Employed (%) is calculated as EBITDA divided by Average Capital Employed

M. CHOUDHURY & CO. KOLKATA Chartered Accountants

WORKMATES CORE2CLOUD SOLUTION LIMITED
(Formerly known as "WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED")
CIN : U93090WB2018PLC228834
Annexure V- Notes to Restated consolidated Financial Information
(Amount in INR lakhs, unless otherwise stated)

Note - 33
Statement of Other Financial Ratios

(Amount in Lakhs Rs., except per share data)

Particulars	As At			
	August 31, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Current Ratio (No of Times)	1.89	1.65	1.56	1.45
Debt Equity Ratio (No of Times)	0.29	0.38	-	-
Debt Service Coverage Ratio (No of Times)	22.90	169.89	-	-
Return On Equity Ratio (%)	27.24%	67.44%	85.10	69.31
Trade Receivable Turnover Ratio (No Of Times)	1.85	4.53	11.21	10.28
Trade Payable Turnover Ratio (No Of Times)	1.63	3.39	3.80	4.70
Net Capital Turnover Ratio (No Of Times)	2.50	7.48	8.90	19.68
Net Profit Ratio (%)	12.15%	12.94%	10.05	6.42
Return On Capital Employed (%)	30.14%	64.61%	122.44	100.86

**Not annualised*

Details of numerator and denominator for the above ratio are as under
(1) Current Ratio = Current Assets / Current Liabilities.
(2) Debt- equity ratio = Total debt / Shareholders' equity.
(3) Debt service coverage ratio = (Net Profit Before Tax+ Depreciation+Interest)/(Principal + Interest).
(4) Return on equity ratio= Net profit after taxes / Avg Shareholder's Equity.
(5) Trade receivables turnover ratio= Net Credit Sales /Average trade receivables.
(6) Trade payables turnover ratio=Net Credit Purchases /Average trade payables.
(7) Net Capital turnover ratio=Net sales/ Average working capital.
(8) Net profit ratio=Net profit after taxes/Net sales.
(9) Return on capital employed = Earnings before interest, taxes and depreciation/Average Capital employed.

Note - 34
The authorized share capital of the Company was Rs. 10.00 Lakhs as on November 30, 2024 which was increased to Rs. 1,100.00 Lakhs on January 07, 2025 and on May 09, 2025 it was increased to Rs. 1,300.00 Lakhs because of the Initial Public Offering that is being brought by the Company. Further, a bonus issue has been made on May 06, 2025 of 1000 shares per 1 share held.

Note - 35
Additional Regulatory Information pursuant to amendments under section 467 (1) of the Companies Act 2013 in Schedule III of the said Act:

(i) The Company owns one immovable property, and its title deeds are in the possession of the Company.
(ii) The Company during the relevant period has not made any revaluation of its Property, Plant & Equipment.
(iii) The clauses on Benami Property are not applicable since the Company has no such property.
(iv) The Company has no borrowings from banks or financial institutions on the basis of security of current assets.
(v) The Company has not been declared willful defaulter.
(vi) The Company has no relationship and does not have any transaction with any Company struck off under section 248 of the Companies Act 2013 or section 560 of the Compai

(vii) There are no cases where charges or satisfaction are yet to be registered with Registrar of Companies beyond the statutory period.
(viii) The Company has no cases where number of layers, prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules 2017

(ix) There was no scheme of Arrangement requiring approval by the Competent Authority in terms of sections 230 to 237 of the Companies Act 2013.

(x) Utilization of borrowed funds and share premium
(a) The clauses on the above are not applicable since the Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any Intermediary for lending or investing or providing guarantee, security for any Beneficiary.

(b)The clauses on the above are not applicable since the Company has not received any fund from any Funding Party for lending or investing or giving guarantee, security to any Beneficiary.

(xi) There are no transactions not recorded in the books of account that have 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).
(xii) Corporate Social Responsibility (CSR) is applicable since the Company is covered under section 135 of the Companies Act, 2013, however since CSR disclosure is not required for the interim period ended August 31, 2025 no disclosure have been provided.
(xiii) The Company has not traded or invested in Crypto currency or Virtual currency during the period.

M. CHOUDHURY & CO. KOLKATA Chartered Accountants

WORKMATES CORE2CLOUD SOLUTION LIMITED
(Formerly known as "WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED")
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Annexure V- Notes to Restated consolidated Financial Information
(Amount in INR lakhs, unless otherwise stated)

(xiv) The Company has granted Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013) either severally or jointly with any other person without specifying any period or terms of repayment which are as follows:

As at August 31, 2025

Type of Borrower	Amount of loan or advance in the nature of loan	Percentage to the total Loans and
Promoter	20.20	33.45%
Director	-	-
KMP	-	-
Related Party	40.20	66.55%
Total	**60.40**	**100.00%**

As at March 31, 2025

Type of Borrower	Amount of loan or advance in the nature of loan	Percentage to the total Loans and
Promoter	20.20	33.45%
Director	-	-
KMP	-	-
Related Party	40.20	66.55%
Total	**60.40**	**100.00%**

As at March 31, 2024

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	20.20	33.45%
Director	-	-
KMP	-	-
Related Party	40.20	66.55%
Total	**60.40**	**100.00%**

As at March 31, 2023

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	5.05	33.12%
Director	-	-
KMP	-	-
Related Party	10.20	66.88%
Total	**15.25**	**100.00%**

Note - 36
Earnings in Foreign Currency

Particulars	For the period ended August 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations	165.92	317.91	77.24	46.23
Total	**165.92**	**317.91**	**77.24**	**46.23**

Note - 37
Expenditure in Foreign Currency

Particulars	For the period ended August 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Software License Fees	-	6.03	-	-
Professional Fees	-	5.25	-	-
Total	-	11.28	-	-

M. CHOUDHURY & CO. KOLKATA Chartered Accountants

WORKMATES CORE2CLOUD SOLUTION LIMITED
(Formerly known as "WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED")
CIN : U93090WB2018PLC228834
(Amount in INR lakhs, unless otherwise stated)

Annexure VI

Impact of restatement/adjustments

Below mentioned is the summary of results of restatement/adjustments made to the audited financial statements of the respective period/years and its impact on profits.

Particulars	As at			
	August 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net profit after tax as per audited financial statements	721.73	1,398.55	539.42	195.53
Restatement/adjustments:				
Provison for gratuity	-	-	(4.09)	(15.12)
For changes in Tax Provision	-	-	-	-
For changes in Deferred Taxes	-	-		
- Deferred Tax (charged)/ reversed in respect of Provision for Gratuity	-	(5.85)	1.14	4.20
- Deferred Tax (charged)/ reversed in respect of Property, Plant and Equipment	-	-	(1.62)	1.23
Total adjustments	-	**(5.85)**	**(4.57)**	**(9.69)**
Restated net profit after tax	**721.73**	**1,392.70**	**534.85**	**185.84**

Annexure VII

(a) Reconciliation of restated Equity/ Networth

Particulars	As at			
	August 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Equity/ Networth as per audited financials	3,010.35	2,309.64	911.09	371.67
Restatement/adjustments:				
Change in opening balance due to restatement of previous year figures	-	-	(10.60)	(0.91)
Provison of gratuity	-	-	(4.09)	(15.12)
Correction of errors		(21.02)		
Deferred Taxes	-	-	(0.48)	5.43
Total adjustments	-	**(21.02)**	**(15.17)**	**(10.60)**
Restated Equity/ Networth	**3,010.35**	**2,288.62**	**895.92**	**361.07**

(b) Explanatory notes for the restatement/adjustments

(i) The amount relating to the income/ expenses have been adjusted in the year to which the same relates and under the head the same relates to.

(ii) Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financials of the company for all the years.

For M CHOUDHURY & CO.
Chartered Accountants
FRN: 302186E

DEBASHIS CHOUDHURY Digitally signed by DEBASHIS CHOUDHURY Date: 2025.10.27 20:02:37 +05'30'

D. Choudhury
Partner
M.No. 052066

Place: Kolkata
Date: 27.10.2025
UDIN: 25052066BMLENW9624

For and on behalf of the Board of Directors

Basanta Kumar Rana Digitally signed by Basanta Kumar Rana Date: 2025.10.27 19:24:31 +05'30'

BASANTA KUMAR RANA
Managing Director
DIN- 10250208

Kamal Nath Digitally signed by Kamal Nath Date: 2025.10.27 19:49:06 +05'30'

KAMAL NATH
Chief Executive Officer
Whole Time Director
DIN- 09094350

DEBASISH SARKAR Digitally signed by DEBASISH SARKAR Date: 2025.10.27 19:44:09 +05'30'

DEBASISH SARKAR
Chief Financial Office
Whole Time Director
DIN- 01044732

PURBALI SAHA Digitally signed by PURBALI SAHA Date: 2025.10.27 19:18:31 +05'30'

PURBALI SAHA
Company Secretary & Compliance Officer
PAN AZQPS8545K

OTHER FINANCIAL INFORMATION

Accounting ratios

The accounting ratios derived from Restated Consolidated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

(₹ in lakhs)

Particulars	As at and for the five months ended August 31, 2025	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Net Worth (A)	3,010.35	2,288.62	895.92	361.07
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	1,061.94	1,905.13	769.53	270.44
Restated Profit after tax	721.73	1,392.70	534.85	185.84
Add: Prior Period Item	-	-	-	-
Adjusted Profit after Tax(B)	721.73	1,392.70	534.85	185.84
Number of Equity Share outstanding as on the End of Year/Period (C)	1,00,10,000	10,000	10,000	10,000
Weighted average no of Equity shares as on the end of the period year(D)	1,00,10,000	10,000	10,000	10,000
- Pre Bonus (D(id))	7,217.30	13,927.02	5,348.51	1,858.44
- Post Bonus (D(ii))	7.21	13.91	1,00,10,000	1,00,10,000
Face Value per Share	10.00	10.00	10.00	10.00
Restated Basic & Diluted Earnings Per Share (Rs.) (B/D)				
- Pre Bonus (B/D(i))	7,217.30	13,927.02	5,348.51	1,858.44
- Post Bonus (B/D(ii))	7.21	13.91	5.34	1.86
Return on Net worth (%)	23.97	60.85	59.70	51.47
Net asset value per share (A/D) (Pre Bonus)	30,103.50	22,886.20	8,959.18	3,610.66
Net asset value per share (A/D(ii)) (Post Bonus)	30.07	22.86	8.95	3.61

Notes: *The ratios have been computed as under:*

(i) Basic and diluted earnings per Equity Share are computed in accordance with AS 20 'Earnings per Share' prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with the requirement of SEBI ICDR Regulations. Basic EPS = Restated profit / (loss) attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the year – basic. Diluted EPS = Restated profit / (loss) attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the year - diluted

(ii) Return on average net worth %: Profit after tax for the period/year from restated audited financial statement divided by the simple average of monthly total Net Worth of the Company as of the last day of the month starting from the last month of the previous Financial Year and ending with the last month of the current Financial Year.

(iii) Net worth is equivalent to Total Equity, and is the sum of Equity share capital and Other equity as contained in our Restated Consolidated Financial Statements.

(iv) Net assets value per share (in ₹): Net asset value per share is calculated by dividing net worth by number of equity shares outstanding at the end of the relevant period.

(v) EBITDA = EBITDA stands for Aggregate of Earnings after tax from continuing operations from restated audited financial statement before tax expense, finance cost and depreciation and amortisation for the year/period.

(vi) Accounting and other ratios are derived from the Restated Consolidated Financial Statements.

Other financial statements

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for the five months period ended August 31, 2025 and audited standalone financial statements of our Company for the Fiscals 2025, 2024 and 2023 ("**Audited Financial Statements**"), respectively, are available on our website at www.cloudworkmates.com Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements of our Company and the reports thereon do not constitute, (i) a part of this Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document 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 Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, 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 Statements, or the opinions expressed therein.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards. 'Related Party Disclosures' for the five months ended August 31, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, and as reported in the Restated Consolidated Financial Statements, see "***Financial Statements – Financial Statements – Annexure V – Note 29 : - Notes to Restated Consolidated Financial Statements – Related Party Disclosures***" on page .

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

*The following discussion is intended to convey management's perspective on our financial condition and results of operations for the period ended August 31, 2025 and the financial years ended March 31, 2025; March 31, 2024 and March 31, 2023. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled **"Financial Statement"** on page 166 the Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled **"Risk Factors"** on page 23 of this Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled **"Forward-Looking Statements"** on page 16 of this Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.*

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Workmates Core2Cloud Solution Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for the period ended August 31, 2025 and the financial years ended March 31, 2025; March 31, 2024 and March 31, 2023 included in this Prospectus.

BUSINESS OVERVIEW

Workmates is a cloud and digital transformation companies, dedicated to helping enterprises modernize, secure, and scale their digital core. In just six years, we have grown from a startup to a Premier Tier AWS Partner — a distinction recognised for only a select group globally by AWS. This status reflects our deep technical expertise, proven customer success, and our ability to deliver complex cloud projects at scale.

Completely bootstrapped and built with unwavering passion and grit, Workmates is led by a dynamic and visionary team of co-founders and professionals who have successfully steered the company to date. We were recently recognized as the AWS Consulting Partner of the Year 2025, a testament to our excellence in delivery, innovation, and customer satisfaction.

Workmates delivers a full spectrum of cloud and cloud-centric services — spanning workload assessment, seamless migration, application modernization, and end-to-end managed services — in strategic collaboration with Amazon Web Services (AWS). Our solutions are designed not only to move businesses to the cloud but to enable them to unlock the full potential of digital transformation and Generative AI with agility, security and scale.

Workmates' comprehensive range of services enables us to partner with customers throughout their entire cloud and digital transformation journey, Now further strengthened by the growing adoption of AI and Generative AI technologies into cloud technology. Our engagement typically begins with a thorough assessment of the customer's existing IT landscape to understand their business needs and readiness for the cloud. We then design and execute a seamless migration and implementation plan that ensures minimal disruption and maximum value. Post-migration, we help customers modernize their applications to fully leverage cloud-native capabilities, improving agility, scalability, and performance. Beyond the initial transformation, our managed services provide continuous monitoring, optimization, security, and compliance support ensuring customers derive ongoing value, efficiency, and innovation from their cloud environment. This end-to-end capability positions Workmates not just as a service provider for one-time migrations, but as a long-term digital partner driving sustainable growth and transformation for our clients.

In addition to our core cloud services, Workmates offers integration of cybersecurity solutions of third party OEMs into cloud to ensure that our customers' digital environments remain secure, compliant, and resilient. As businesses increasingly rely on cloud platforms, protecting sensitive data and ensuring secure operations has become critical. We integrate leading cybersecurity tools and best practices into every stage of the cloud journey covering threat detection, data protection, access control, and compliance so that customers can operate confidently in a secure digital environment.

For details of our business, please refer **"*Our Business*"** on page 110 of the RHP.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED FINANCIALS

After the date of last Audited Accounts i.e. for the period ended August 31, 2025, the Directors of our Company confirm that, there have not been any significant material developments.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled **"*Risk Factor*"** beginning on page 23 of this RHP. Our results of operations and financial conditions are affected by numerous factors including the following:

1. We are dependent on a few customers for a major part of our revenues. Further we do not have any long-term commitments from customers and any failure to continue our existing arrangements could adversely affect our business and results of operations.

2. We are primarily dependent on few key suppliers for procurement of products and services. Any delay, interruption or reduction in the supply of products and services may adversely affect our business, results of operations, cash flows and financial conditions.

3. In future the company will be entering the Big Enterprise Business segment also. The Company will be subjected to a bigger working capital cycle which will be impacting the Cash Flow and Liquidity position of the company.

4.We are dependent on our ability to develop new services and products, and enhance our existing services and products. If our products and services do not gain market acceptance, our operating results may be negatively affected.

5.Our Company's success depends largely upon its skilled professionals and its ability to attract and retain these personnel. The industry where our Company operates is a highly skilled and technical employee intensive industry.

DISCUSSION ON RESULT OF OPERATION

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled ***"Financial Statements"*** beginning on page 166 the Prospectus.

Overview of Revenue & Expenditure

Our revenue and expenses are reported in the following manner:

Revenues

Revenue of operations

The revenue of operations comprises of revenue from Consultancy and services, Development and Reselling of cloud management, information technology, content creation.

Other Income

Our other income mainly consists of interest income, profit on sale of assets and discount.

The below table show our revenue for the period ended August 31, 2025 and fiscal 2025, 2024 and 2023:

(₹ In Lakhs)

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Incomes:				
Revenue from Operations	5,938.84	10,764.50	5,322.50	2,895.06
% of total revenue	99.72	99.32	99.43	99.35
Other income	16.47	74.15	30.44	18.82
% of total revenue	0.28	0.68	0.57	0.65
Total Revenue	**5,955.31**	**10,838.65**	**5,352.94**	**2,913.88**

Expenditure

Our total expenditure primarily consists of cost of cloud technologies and allied services, employee benefits expenses, finance cost, depreciation and amortization and other expenses.

Cost of materials consumed

This represents cost of cloud technologies comprises of AWS Consumption charges, Content Creation and Web display Expenses, SSL Certificate Charges, Domain Purchase and Software licensing Expenses.

Employment Benefit Expenses

It includes salaries, wages, bonus and incentives; Employer's Contribution to PF and ESIC; Staff Welfare and Medical Insurance Expenses and Development expenses; Gratuity Expenses and Director Remuneration.

Other Expenses

It includes Professional and Consultancy fees; Tour, Travelling and Conveyance; Exhibition and Customer Meet Expenses, Office Rent; Annual Software License Subscription Fees; Commission Expenses and General and Miscellaneous Expenses.

Finance Costs

Our finance costs mainly include Interest expenses and Loan processing charges.

Depreciation

Depreciation includes depreciation and amortization.

RESULTS OF OUR OPERATION *(₹ In Lakhs)*

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Incomes:				
Revenue from Operations	5,938.84	10,764.50	5,322.50	2,895.06
% of total revenue	99.72	99.32	99.43	99.35
% Increase/(Decrease) as per value terms	-	102.25	83.85	126.17
% Increase/(Decrease) as a % of revenue	-	(0.11)	0.08	(0.57)
Other income	16.47	74.15	30.44	18.82
% of total revenue	0.28	0.68	0.57	0.65
% Increase/(Decrease) as per value terms	-	143.61	61.78	1773.13
% Increase/(Decrease) as a % of revenue	-	19.30	(11.93)	723.49
Total Revenue	**5,955.31**	**10,838.65**	**5,352.94**	**2,913.88**
% Increase/(Decrease) as per value terms	-	102.48	83.71	127.46
Expenses:				
Cost of Cloud Technology and allied Services	3,910.05	7,202.70	3,407.29	1,939.22
% of total revenue	65.66	66.45	63.65	66.55
% Increase/(Decrease) as per value terms	-	111.39	75.70	146.31
% Increase/(Decrease) as a % of revenue	-	4.40	(4.36)	8.29
Employee Benefit expenses	699.02	1,020.99	654.97	369.45
% of total revenue	11.74	9.42	12.24	12.68
% Increase/(Decrease) as per value terms	-	55.88	77.28	85.35
% Increase/(Decrease) as a % of revenue	-	(23.04)	(3.50)	(18.51)
Other Expenses	284.29	709.84	521.15	334.76
% of total revenue	4.77	6.55	9.74	11.49
% Increase/(Decrease) as per value terms	-	36.21	55.68	179.74
% Increase/(Decrease) as a % of revenue	-	(32.75)	(15.26)	22.98
Total Expense	**4,893.35**	**8,933.52**	**4,583.41**	**2,643.43**
% of total revenue	82.17	82.42	85.62	90.72
% Increase/(Decrease) as per value terms	-	94.91	73.39	138.94
% Increase/(Decrease) as a % of revenue	-	(3.74)	(5.62)	5.05
Profit before Interest, Depreciation and Tax	**1,061.96**	**1,905.13**	**769.53**	**270.44**
% of total revenue	17.83	17.58	14.38	9.28

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Less: Other Income	(16.47)	(74.15)	30.44	18.82
Operating Profit before Interest, Depreciation, Tax and other income	**1,045.49**	**1,830.98**	**739.09**	**251.63**
% of total revenue	17.56	16.89	13.81	8.64
% Increase/(Decrease) as per value terms	-	147.73	193.73	44.84
% Increase/(Decrease) as a % of revenue	-	22.30	59.89	(36.32)
Depreciation and amortization Expenses	55.92	29.95	21.24	16.87
% of total revenue	0.94	0.28	0.40	0.58
% Increase/(Decrease) as per value terms	-	41.02	25.93	177.57
% Increase/(Decrease) as a % of revenue	-	(30.00)	(31.45)	22.03
Profit before Interest and Tax	**1,006.04**	**1,875.18**	**717.85**	**234.76**
% of total revenue	16.89	17.30	13.41	8.06
Finance Cost	34.78	0.59	-	-
% of total revenue	0.58	0.01	-	-
% Increase/(Decrease) as per value terms	-	-	-	-
% Increase/(Decrease) as a % of revenue	-	-	-	-
Profit before Tax and Extraordinary Expenses	**971.26**	**1,874.58**	**717.85**	**234.76**
% of total revenue	16.31	17.30	13.41	8.06
Extraordinary Expenses	-	-	-	-
% of total revenue	-	-	-	-
% Increase/(Decrease) as per value terms	-	-	-	-
% Increase/(Decrease) as a % of revenue	-	-	-	-
Restated Profit/(Loss) before tax	**971.26**	**1,874.58**	**717.85**	**234.76**
% of total revenue	16.31	17.30	13.41	8.06
% Increase/(Decrease) as per value terms	-	161.14	205.78	40.03
% Increase/(Decrease) as a % of revenue	-	29.01	66.45	(38.44)
Tax expenses/(income)				
Current Tax	251.14	475.60	210.82	69.86
Deferred Tax	-	0.01	(2.55)	(5.43)
Earlier Year Taxes	(1.62)	6.27	5.17	3.30
Total tax expenses	**249.52**	**481.87**	**213.44**	**67.73**
% of total revenue	4.19	4.45	3.99	2.32
Minority Interest	-	-	-	-
Restated profit/(loss) after Tax	**721.74**	**1,392.71**	**534.85**	**185.84**
% of total revenue	12.12	12.85	9.99	6.38
% Increase/(Decrease) as per value terms	-	160.39	187.80	48.40
% Increase/(Decrease) as a % of revenue	-	28.63	56.66	(34.76)

Our income is dependent upon few major customers, details of the same is as following:

(₹ in lakhs)

Particulars	August 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	(₹ in lakhs)	As a% of total Revenue	(₹ in lakhs)	As a% of total Revenue	(₹ in lakhs)	As a% of total Revenue	(₹ in lakhs)	As a% of total Revenue
Top one customer	1,122.23	18.90	2,228.34	20.70	913.70	17.17	556.09	19.21
Top five customers	3,069.55	51.69	5,491.77	51.02	2,825.93	53.09	1,104.53	38.15
Top ten customers	4,091.13	68.89	6,739.85	62.61	3,380.65	63.52	1,434.87	49.56

REVIEW OF OPERATIONS FOR THE PERIOD ENDED AUGUST 31, 2025

Revenue from Operations

The revenue from operations for the period ended August 31, 2025 was ₹ 5,938.84 Lakhs which was about 99.27% of the total revenue and which comprises of revenue from Consultancy and services; Development and Reselling of cloud management, information technology, content creation. The revenue has increased as result of increase in sale of services in domestic and international market with the growing adoption of cloud technologies by the enterprises.

Other Income

Our other income for the period ended August 31, 2025 was ₹ 16.47 Lakhs which was about 0.28% of the total revenue and which includes interest on fixed deposit and Foreign Exchange Fluctuation Gain.

Expenditure

Total Expenditure for the fiscal year ended August 31, 2025 was ₹ 5,233.58 Lakhs which was about 87.88% of the total revenue.

Cost of cloud technologies and allied services

The Cost of cloud technologies and allied services consumed for the period ended August 31, 2025 were ₹ 3,910.05 Lakhs which was about 65.66% of the total revenue.

Employee Benefits expenses

The employee benefits expenses for the period ended August 31, 2025 were ₹ 669.02 Lakhs which was about 11.74% of the total revenue and which includes salaries, wages, bonus and incentives; Employer's Contribution to PF and ESIC; Staff Welfare and Medical Insurance Expenses and Gratuity Expenses.

Other Expenses

Other Expenses for the period ended August 31, 2025 were ₹ 284.29 Lakhs which was about 4.77% of the total revenue and which includes Professional and Consultancy fees; Tour, Travelling and Conveyance; Exhibition and Customer Meet Expenses, Office Rent; Annual Software License Subscription Fees; Commission Expenses and General and Miscellaneous Expenses.

Operational EBITDA

Our Operational EBITDA for the period ended August 31, 2025 were ₹ 1,045.49 Lakhs (excluding other income) which was about 17.56% of total revenue. There is an increase in the Operational EBITDA as per period comparison. Operational EBITDA increased due to increased efficiency in operations and increase in the scale of operations which helped in normalizing variable costs.

Finance Costs

Finance costs for the period ended August 31, 2025 were ₹ 34.78 Lakhs which was about 0.58% of the total revenue and which consists of Interest Expenses.

Depreciation

Depreciation for the period ended August 31, 2025 were ₹ 55.92 Lakhs which was about 0.94% of the total revenue and which consists of depreciation and amortization expenses.

Profit /(Loss) after Tax

PAT for the period ended August 31, 2025 was ₹ 721.74 Lakhs which is about 12.12% of the total revenue.

REVIEW OF OPERATIONS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

Revenue from Operations

Our revenue from operations for the fiscal year ended March 31, 2025 was ₹ 10,764.50 Lakhs which was about 99.32% of the total revenue and which comprises of revenue from Consultancy and services; Development and Reselling of cloud management, information technology, content creation, . The overall revenue has increased majorly as result of increase in sale of services to domestic and international territories.

Other Income

Our other income for the fiscal year ended March 31, 2025 was ₹ 74.15 Lakhs which was about 0.68% of the total revenue and which includes Interest on Fixed Deposits, Interest on Income Tax Refund, Bad Debt Recovery, liability no longer required written back and Miscellaneous Income.

Expenditure

Total Expenditure for the fiscal year ended March 31, 2025 was ₹ 9,445.95 Lakhs which was about 87.15% of the total revenue.

Cost of cloud technologies and allied services

The Cost of cloud technologies and allied services for the period ended March 31, 2025 were ₹ 7,202.70 Lakhs which was about 66.45% of the total revenue.

Employee Benefits expenses

The employee benefits expenses for the fiscal year ended March 31, 2025 were ₹ 1,020.99 Lakhs which was about 9.42% of the total revenue and which includes salaries, wages, bonus and incentives; Employer's Contribution to PF and ESIC; Staff Welfare and Medical Insurance Expenses and Training expenses; Gratuity Expenses.

Other Expenses

Other Expenses for the fiscal year ended March 31, 2025 were ₹ 709.84 Lakhs which was about 6.55% of the total revenue and which includes Professional and Consultancy fees; Tour, Travelling and Conveyance; Exhibition and Customer Meet Expenses, Office Rent; Annual Software License Subscription Fees; Commission Expenses and General and Miscellaneous Expenses.

Operational EBIDTA

Our Operational Earnings before Interest, Depreciation and Tax for the fiscal year ended March 31, 2025 were ₹ 1,830.98 Lakhs (excluding other income) which was about 16.89% of the total revenue.

Depreciation

Depreciation for the fiscal year ended March 31, 2025 were ₹ 29.95 Lakhs which was about 0.28% of the total revenue and which consists of depreciation and amortization expenses.

Profit /(Loss) after Tax

PAT for the fiscal year ended March 31, 2025 was ₹ 1,392.71 Lakhs which was about 12.85% of the total revenue.

FISCAL YEAR ENDED MARCH 31, 2025 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2024

Total Revenue

Total revenue incraeses by ₹ 5,485.71 Lakhs and 102.48%, from ₹ 5,352.94 Lakhs in the fiscal year ended March 31, 2024 to ₹ 10,838.65 Lakhs in the fiscal year ended March 31, 2025 which comprises of revenue from Consultancy and services; Development and Reselling of cloud management, information technology, content creation. The overall revenue has increased majorly as result of increase in sale of services to domestic and international territories, increase in interest on fixed deposits, liability no longer written back, recovery of earlier booked bad debt and miscellaneous income.

Total Expenditure

Total Expenditure has been increased by 95.93% from ₹ 4,818.09 Lakhs in the fiscal year ended March 31, 2024 to ₹ 9,440.10 Lakhs in the fiscal year ended March 31, 2025. Overall Expenditure was increased mainly due to increase cost of cloud technology and allied services; Employee Benefit Expenses; Tax Expenses and Other Expenses. The total expenditure as a percentage of total revenue has been decreased by 3.23% from 90.01% of total revenue in the fiscal year ended March 31, 2024 to 87.10% of total revenue in the fiscal year ended March 31, 2025 which indicates the efficiency brought in by the company.

Cost of Cloud Technologies and Allied Services

Cost of cloud technologies and allied services has been increased by 111.39%, from ₹ 3,407.29 Lakhs in the fiscal year ended March 31, 2024 to ₹ 7,202.70 Lakhs in the fiscal year ended March 31, 2025. Cost of Cloud technologies and allied services is increased on account of increase in overall consumption of cloud space. The Cost of cloud technologies and allied services as a percentage of total revenue has been increased by 4.40% from 63.65% of total revenue in the fiscal year ended March 31, 2024 to 66.45% of total revenue in the fiscal year ended March 31, 2025 which indicates the increase in cost of cloud technologies and allied services with the increase in revenue from operations.

Employee Benefit Expenses

Employee Benefit Expenses has been increased by 55.88% from ₹ 654.97 Lakhs in the fiscal year ended March 31, 2024 to ₹ 1,020.99 Lakhs in the fiscal year ended March 31, 2025. The increase in employee benefit expenses is on account of higher revenue from operations thus resulting in increase in variable costs. The Employee Benefit Expenses as a percentage of total revenue has been decreased by 23.04% from 12.24% of total revenue in the fiscal year ended March 31, 2024 to 9.42% of total revenue in the fiscal year ended March 31, 2025 which indicates positive sign of operational efficiency, not necessarily a employee compensation cut.

Other Expenses

Other Expenses has been increased by 36.21% from ₹ 521.15 Lakhs in the fiscal year ended March 31, 2024 to ₹ 709.84 Lakhs in the fiscal year ended March 31, 2025. The increase was mainly due to Tour, Travelling & Conveyance, Professional Fees and Consultancy charges, Commission Expenses, Repairs and Maintenance charges, Office Rent, Bad Debts and Other Miscellaneous Expenses. The Other expenses as a percentage of total revenue has been decreased by 32.75% from 9.74% of total revenue in the fiscal year ended March 31, 2024 to 6.55% of total revenue in the fiscal year ended March 31, 2025 which indicates with growing total revenue the company has maintained strong operational discipline, strategic tech adoption, and a maturity level in managing other expenses.

Operational EBIDTA

Operating Earnings before Interest, Depreciation and Tax has been increased by 147.73% from ₹ 739.09 Lakhs in the fiscal year ended March 31, 2024 to ₹ 1,830.98 Lakhs in the fiscal year ended March 31, 2025. Operational Earnings before Interest, Depreciation and Tax was increased due to increased efficiency and increased margin on account of increase in scale of revenue from operations. The Operating Earnings before Interest, Depreciation and Tax as a percentage of total revenue has been increased by 22.30% from 13.81% of total revenue in the fiscal year ended March 31, 2024 to 16.89% of total revenue in the fiscal year ended March 31, 2025 which is typically the result of higher-margin revenue streams, controlled cost base and effective operations and resource allocation.

Depreciation & Amortization Expenses

Depreciation & Amortization expenses have been increased by 41.02% from ₹ 21.24 Lakhs in the fiscal year ended March 31, 2024 to ₹ 29.95 Lakhs in the fiscal year ended March 31, 2025. The increase in depreciation is primarily attributable to the expansion in assets and is a general trend for growing businesses. The Depreciation & Amortization expenses as a percentage of total revenue have been decreased by 30.00% from 0.40% of total revenue in the fiscal year ended March 31, 2024 to 0.28% of total revenue in the fiscal year ended March 31, 2025 which is a positive sign for profitability and scalability which supports higher Operational EBIDTA margins.

Profit after Tax

Profit after Tax have been increased by 160.39% from ₹ 534.85 Lakhs in the fiscal year ended March 31, 2024 to ₹ 1,392.71 Lakhs in the fiscal year ended March 31, 2025. Profit after Tax was increased due to increased efficiency and increased margin on account of increase in scale of revenue from operations. The Profit after Tax as a percentage of total revenue have been increased by 28.63% from 9.99% of total revenue in the fiscal year ended March 31, 2023 to 12.85% of total revenue in the fiscal year ended March 31, 2025 which is a positive sign for higher operating efficiency and higher cost controls.

FISCAL YEAR ENDED MARCH 31, 2024 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023

Total Revenue

Total revenue in by ₹ 2,439.06 Lakhs and 83.71%, from ₹ 2,913.88 Lakhs in the fiscal year ended March 31, 2023 to ₹ 5,352.94 Lakhs in the fiscal year ended March 31, 2024 which comprises of revenue from Consultancy and services; Development and Reselling of cloud management, information technology, content creation. The overall revenue has increased majorly as result of increase in sale of services to domestic and international territories, recovery of earlier booked bad debt and miscellaneous income.

Total Expenditure

Total Expenditure has been increased by 76.61% from ₹ 2,728.03 Lakhs in the fiscal year ended March 31, 2023 to ₹ 4,818.09 Lakhs in the fiscal year ended March 31, 2024. Overall Expenditure was increased mainly due to increase cost of cloud technology and allied services; Employee Benefit Expenses; Tax Expenses and Other Expenses. The total expenditure as a percentage of total revenue has been decreased by 3.86% from 93.62% of total revenue in the fiscal year ended March 31, 2023 to 90.01% of total revenue in the fiscal year ended March 31, 2024 which indicates the efficiency brought in by the company.

Cost of Cloud Technologies and Allied Services

Cost of cloud technologies and allied services has been increased by 75.70%, from ₹ 1,939.22 Lakhs in the fiscal year ended March 31, 2023 to ₹ 3,407.29 Lakhs in the fiscal year ended March 31, 2024. Cost of Cloud technologies and allied services is increased on account of increase in overall consumption of cloud space. The Cost of cloud technologies and allied services as a percentage of total revenue has been decreased by 4.36% from 66.55% of total revenue in the fiscal year ended March 31, 2023 to 63.65% of total revenue in the fiscal year ended March 31, 2024 which indicates the efficiency brought in by the company in higher profit margin, cost optimization and better resource allocation.

Employee Benefit Expenses

Employee Benefit Expenses has been increased by 77.28% from ₹ 369.45 Lakhs in the fiscal year ended March 31, 2023 to ₹ 654.97 Lakhs in the fiscal year ended March 31, 2024. The increase in employee benefit expenses is on account of higher revenue from operations thus resulting in increase in variable costs. The Employee Benefit Expenses as a percentage of total revenue has been decreased by 3.50% from 12.68% of total revenue in the fiscal year ended March 31, 2023 to 12.24% of total revenue in the fiscal year ended March 31, 2024 which indicates positive sign of operational efficiency, not necessarily a employee compensation cut.

Other Expenses

Other Expenses has been increased by 55.68% from ₹ 334.76 Lakhs in the fiscal year ended March 31, 2023 to ₹ 521.15 Lakhs in the fiscal year ended March 31, 2024. The increase was mainly due to Tour, Travelling & Conveyance, Professional Fees and Consultancy charges, Commission Expenses, Repairs and Maintenance charges, Office Rent, Bad Debts and Other Miscellaneous Expenses. The Other expenses as a percentage of total revenue has been decreased by 15.26% from 11.49% of total revenue in the fiscal year ended March 31, 2023 to 9.74% of total revenue in the fiscal year ended March 31, 2024 which indicates with growing total revenue the company has maintained strong operational discipline, strategic tech adoption, and a maturity level in managing other expenses.

Operational EBIDTA

Operating Earnings before Interest, Depreciation and Tax has been increased by 193.73% from ₹ 251.63 Lakhs in the fiscal year ended March 31, 2023 to ₹ 739.09 Lakhs in the fiscal year ended March 31, 2024. Operational Earnings before Interest, Depreciation and Tax was increased due to increased efficiency and increased margin on account of increase in scale of revenue from operations. The Operating Earnings before Interest, Depreciation and Tax as a percentage of total revenue has been increased by 59.89% from 8.64% of total revenue in the fiscal year ended March 31, 2023 to 13.81% of total revenue in the fiscal year ended March 31, 2024 which is typically the result of higher-margin revenue streams, controlled cost base and effective operations and resource allocation.

Depreciation & Amortization Expenses

Depreciation & Amortization expenses have been increased by 25.93% from ₹ 16.87 Lakhs in the fiscal year ended March 31, 2023 to ₹ 21.24 Lakhs in the fiscal year ended March 31, 2024. The increase in depreciation is primarily attributable to the expansion in assets and is a general trend for growing businesses. The Depreciation & Amortization expenses as a percentage of total revenue have been decreased by 31.45% from 0.58% of total revenue in the fiscal year ended March 31, 2023 to 0.40% of total revenue in the fiscal year ended March 31, 2024 which is a positive sign for profitability and scalability which supports higher Operational EBIDTA margins.

Profit after Tax

Profit after Tax have been increased by 201.99% from ₹ 167.03 Lakhs in the fiscal year ended March 31, 2023 to ₹ 504.41 Lakhs in the fiscal year ended March 31, 2024. Profit after Tax was increased due to increased efficiency and increased margin on account of increase in scale of revenue from operations. The Profit after Tax as a percentage of total revenue have been increased by 64.39% from 5.73% of total revenue in the fiscal year ended March 31, 2023 to 9.42% of total revenue in the fiscal year ended March 31, 2024 which is a positive sign for higher operating efficiency and higher cost controls.

Reason for Increase in EBITDA Margin:

As the Company operates in the service sector, a significant portion of its expenses are of a fixed or semi-variable nature. These costs do not increase proportionately with revenue, which has contributed to an improvement in the EBITDA margin during FY 2024–25. With increased sales volume, the Company achieved better absorption of fixed costs, resulting in improved operating leverage and enhanced EBITDA margins.

Additionally, the Company has implemented several cost-optimization initiatives, which have led to tighter control over operating expenses relative to revenue growth. Notably, no provision for bad debts was required during FY 2024–25, further supporting profitability.

Moreover, a reduction in key input costs and improved procurement terms contributed to higher gross margins, which positively impacted the overall EBITDA margin.

Some of the major Fixed Costs and Semi-Variable Costs that do not increase in direct proportion with sales include:

- **Fixed Costs:**
  - Salaries
  - Other Employee Benefit Expenses
  - Rent
- **Semi-Variable Costs:**
  - AWS Consumption Charges
  - Software Licensing Expenses
  - Professional Fees to Consultants
  - Travelling Expenses
  - Exhibition and Customer Meet Expenses

These cost characteristics have collectively supported the increase in EBITDA and EBITDA margin during the year under review. Additionally, with the increase in volume, margin also gets increased.

<u>Increase in EBITDA Margin from 2022-23 to 2023-24:</u>

The EBITDA margin has increased from 9.28% in FY 2022-23 to 14.38% in FY 2023-24.

This improvement is primarily due to a disproportionate increase in revenue as compared to operating expenses. While sales have grown significantly during the year, the corresponding rise in expenses has been relatively lower, resulting in better operating leverage and improved profitability margins.

Particulars	Amount in Lacs of FY 2023-24	Amount in Lacs of FY 2022-23	Remarks
Revenue from Operations	5,322.50	2,895.06	

Particulars	Amount in Lacs of FY 2023-24	Amount in Lacs of FY 2022-23	Remarks
Changes in % from last year.	83.85%	-	
Cost of Cloud Technology and allied Services	3,407.29	1,939.22	
Changes in % from last year.	75.70%	-	Expenses Decreased by 7.85 % while comparing with Revenue Growth
Employee Benefit Expenses	654.97	369.45	
Changes in % from last year.	77.28%	-	Expenses Decreased by 6.57% while comparing with Revenue Growth
Professional fees & Consultancy Charges	99.72	68.96	
Changes in % from last year.	44.61%	-	Expenses Decreased by 39.24 % while comparing with Revenue Growth
Exhibition and Customer Meet Expenses	113.77	105.11	
Changes in % from last year.	8.24%	-	Expenses Decreased by 75.61 % while comparing with Revenue Growth
Bad debts	59.01	39.46	
Changes in % from last year.	49.54%	-	Expenses Decreased by 34.31 % while comparing with Revenue Growth

Heads of Expenses	Actual Expenditure (Amount in Lacs)	Amount derived keeping % as per Sales % Growth.
Cost of Cloud Technology and allied Services	3,407.29	3,565.21
Employee Benefit Expenses	654.97	679.23
Professional fees & Consultancy Charges	99.72	126.78
Exhibition and Customer Meet Expenses	113.77	193.24
Bad debts	59.01	72.55
TOTAL	**4,338.41**	**4,717.94**

*There is decrease of Rs. 379.53 Lacs on the basis of Sales % Growth which is approx. 7.13 % decrease. There has been increase of 5.10 in EBITDA Margin.

Increase in EBITDA Margin from 2023-24 to 2024-25:

The EBITDA margin has increased from 14.38% in FY 2023-24 to 14.38% in period April to November 2024. This improvement is primarily due to a disproportionate increase in revenue as compared to operating expenses. While sales have grown significantly during the year, the corresponding rise in expenses has been relatively lower, resulting in better operating leverage and improved profitability margins.

Particulars	Amount in Lacs of up to November 30, 2024	Amount in Lacs of FY 2023-24	Remarks
Revenue from Operations	6,361.55	5,322.50	
Changes in % from last year.	19.52%	83.85%	
Cost of Cloud Technology and allied Services	3,992.31	3,407.29	
Changes in % from last year.	17.17%	76%	Expenses Decreased by 2.35 % while comparing with Revenue Growth
Employee Benefit Expenses	669.06	654.97	
Changes in % from last year.	2.15%	77.28%	Expenses Decreased by 17.37 % while comparing with Revenue Growth
Tour, Travelling & Conveyance	88.66	92.35	
Changes in % from last year.	-4.00%	109.79%	Expenses Decreased by 23.52 % while comparing with Revenue Growth
Exhibition and Customer Meet Expenses	82.58	113.77	
Changes in % from last year.	-27.41%	8.24%	Expenses Decreased by 46.93 % while comparing with Revenue Growth
Bad debts	-	59.01	
Changes in % from last year.	-100.00%	49.54%	There is no such expenses in this period.

Comparison for FY 2023-24 with period of April 2024 – November 2024:

Heads of Expenses	Actual Expenditure (Amount in Lacs)	Amount derived keeping % as per Sales % Growth.
Cost of Cloud Technology and allied Services	3,992.31	4,072.46
Employee Benefit Expenses	669.06	782.83
Tour, Travelling & Conveyance	88.66	110.38
Exhibition and Customer Meet Expenses	82.58	135.98
Bad debts	-	70.53
Total	**4,832.61**	**5,291.36**

Cash Flows

(₹ in lakhs)

Particulars	For the Period ended August 31, 2025	For the year ended March 31,		
		2025	2024	2023
Net Cash from Operating Activities	529.34	506.29	957.71	235.64
Net Cash from Investing Activities	283.89	(1,478.84)	(391.73)	(18.26)
Net Cash used in Financing Activities	46.60	878.73	-	-

Cash Flows from Operating Activities

Net cash from operating activities for Period ended August 31, 2025 was at ₹ (529.34) lakhs as compared to the Operational EBIDTA at ₹ 1,045.49 lakhs. Net cash from operating activities for fiscal 2025 was at ₹ 506.29 lakhs as compared to the Operational EBIDTA at ₹ 1,830.98 lakhs, while for fiscal 2024, net cash from operating activities was at ₹ 957.71 lakhs as compared to the Operational EBIDTA at ₹ 739.09 lakhs. For fiscal 2023, the net cash from operating activities was ₹ 235.64 lakhs compared to Operational EBIDTA of ₹ 251.63 lakhs.

Cash Flows from Investment Activities

Net cash from Investing activities for Period ended August 31, 2025 was at ₹ 283.89 lakhs majorly on account of redemption of matured fixed deposits. Net cash from investing activities for the fiscal 2025 was ₹ (1,478.84) lakhs on account of investment in Property, Plant & Equipment. Net cash from investing activities was at ₹ (391.730 lakhs and ₹ (18.26) lakhs and in the fiscal 2024 and 2023 attributed to on account of investment in Property, Plant & Equipment.

Cash Flows from Financing Activities

Net cash from financing activities for Period ended August 31, 2025 was at ₹ (46.60) lakhs due prescribed repayment of long-term borrowings and finance cost. Net cash from financing activities for the fiscal 2025 was at ₹ 878.73 lakhs due to financing of long-term borrowings. Net cash from financing activities for the fiscal 2024 and 2023 was NIL as the company was bootstrapped.

OTHER MATTERS

1. **Unusual or infrequent events or transactions**

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. **Significant economic changes that materially affected or are likely to affect income from continuing Operations**

Other than as described in the Section titled ***"Financial Information"*** and chapter titled ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations",*** beginning on page 166 and 202 respectively of this Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations**

Other than as described in the chapter titled ***"Risk Factors"*** and ***"Management's Discussion and Analysis of Financial Conditions and Result of Operations"*****,** beginning on page 23 and 202 respectively of this Prospectus, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. **Future relationship between Costs and Income**

Other than as described in the chapter titled ***"Risk Factors"*** beginning on page 23 of this Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. **Competition Conditions**

Our Industry is fragmented consisting of large established players and small niche players. We compete with organized as well as unorganized sector on the basis of availability of product, price and product range. Further, there are no entry barriers in this industry. Industry is very competitive and we expect competition to continue and likely to increase in the future. We operate in a competitive environment. See ***"Risk Factors", "Industry Overview", "Our Business"*** and on page 23, 96 and 110, respectively, for further details on competitive conditions that we face across our various businesses

CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Consolidated Financial Statements for the five-months period ended August 31, 2025, and as adjusted for the Issue. This table should be read in conjunction with "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", "***Financial Information***" **and** "***Risk Factors***" on pages 202, 166 and 23, respectively.

(in ₹ lakhs)

Particulars	Pre-Issue as at August 31, 2025 (A)	Adjusted for the Proposed Issue* (B)
Total borrowings		
Short term borrowings	30.34	30.34
Long term borrowings	837.17	837.17
Total Debt	**867.51**	**867.51**
Total equity		
Share Capital	1,001.00	1291.88
Reserves & Surplus	2,009.35	7,652.42
Less: Miscellaneous Expenses not w/off	-	-
Total Shareholders' Fund (Equity)	**3,010.35**	**8,944.30**
Long Term Debt/Equity	**0.28**	**0.09**
Total Debt/Equity	**0.29**	**0.10**

Notes:

1. *As per Restated Consolidated Financial Statements of the Company.*
2. *The corresponding post capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of Book building process and hence the same have not been provided in the above statement.*

FINANCIAL INDEBTEDNESS

As on the date of this Prospectus, our Company has not availed loans. Also, our Subsidiary has also not availed any loan in the ordinary course of its business. For details of the borrowing powers of our Board, please see the chapter entitled ***"Our Management"*** on page 143.

1. Loan availed by our Company

A. Secured Borrowings

As of August 31, 2025, we have availed secured loans with a total outstanding amount of ₹ 867.51 lakhs. The details of these loans are as follows:

Sr. No.	Nature of Facility	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding (as on August 31, 2025) (in ₹ lakhs)	Rate of Interest/ Commission	Tenure / Tenor	Security
ICICI Bank Limited						
1.	Loan Against Property – Non-Residential	750.00	730.37	Floating Rate of Interest. As on date of sanctioned letter the date of Repo Rate is 6.50% and Spread is 3.00%. Thus, the applicable rate of interest is 9.50%	180 months having EMI per month of Rs 7,83,169.00 starting from November 15, 2024 and ending on October 15, 2039.	4th Floor, RAIKVA Building, 3A, Ram Mohan Mullick Garden Ln, Subhas Sarobar Park, Phool Bagan, Beleghata, Kolkata, West Bengal 700010
2.	Loan Against Property – Non-Residential (Additional)	140.00	137.14	Floating Rate of Interest. As on date of sanctioned letter the date of Repo Rate is 6.50% and Spread is 3.00%. Thus, the applicable rate of interest is 9.50%	180 months having EMI per month of Rs 1,47,886.00 starting from December 10, 2024 and ending on December 10, 2039.	4th Floor, RAIKVA Building, 3A, Ram Mohan Mullick Garden Ln, Subhas Sarobar Park, Phool Bagan, Beleghata, Kolkata, West Bengal 700010
	Total	**890.00**	**867.51**			

B. Unsecured Borrowings

As on August 31, 2025, we have not availed any unsecured loans

2. Loan availed by our Subsidiary Company

Our Company's subsidiary has not availed any secured credit facilities from Banks. The details of the loans have been provided below:

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there is no outstanding (i) criminal proceeding; (ii) action taken by regulatory or statutory authorities; (iii) claim related to direct and indirect taxes (in a consolidated manner); (iv) litigation involving our Group Companies which has a material impact on our Company; and (v) pending litigation as determined to be material as per the materiality policy adopted pursuant to the Board resolution dated May 06,2025 in each case involving our Company, its Promoters and Directors (collectively, the "**Relevant Parties**"). Further, except as disclosed in this section, there are no disciplinary actions including penalties imposed by SEBI or the Stock Exchanges against our Promoters in the last five financial years including any outstanding action.*

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated April 21,2025 any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Prospectus, if:

a) *as regards our Company or Subsidiary, the aggregate monetary claim/ dispute amount/ liability made by or against our Company or Subsidiary in any such pending litigation / arbitration proceeding is lower of threshold mentioned below:*
   i. *aggregate monetary claim/ dispute amount/ liability made by or against our Company or Subsidiary in any such pending litigation / arbitration proceeding exceeds the lower of the following (i) two percent of turnover, as per the latest financial year included in the Restated Consolidated Financial Information i.e.215.29 Lacs ; or (ii) two percent of net worth, as per the latest financial year included in the Restated Consolidated Financial Information, except in case the arithmetic value of the net worth is negative; i.e. 45.77 Lacs or (iii) five percent of the average of absolute value of profit or loss after tax, as per the preceding three financial years included in the Restated Consolidated Financial Information disclosed in this Prospectus i.e. 35.22 Lacs .*

b) *as regards the directors and promoters of our Company, any such pending litigation / arbitration proceeding involving the directors or the promoters of our Company, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation of our Company; or*

c) *if any monetary liability is not quantifiable, or which does not fulfil the thresholds specified in paragraphs (a) or (b) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company.*
   Accordingly, all such outstanding litigation proceedings where the aggregate monetary claim made by or against the Relevant Parties (individually or in aggregate), in any such outstanding litigation or arbitration proceeding is in excess of 35.22 Lacs (being five percent of the average of absolute value of profit or loss after tax, as per the last three annual Restated Financial Statements of the Company), have been disclosed in this Prospectus.

For the purpose of the above and litigation involving pre-litigation notices received by the Relevant Parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action or the first information reports) shall, unless otherwise decided by our Board of Directors, not be considered as material litigation, until such time that a Relevant Party is impleaded as a defendant in proceedings before any judicial / arbitral forum.

For the purposes of identification of material creditors, a creditor of our Company, shall be considered to be 'material' for the purpose of disclosure in this Prospectus, if amounts due to such creditor by the Company is equal to, or in excess of Rs. 243.85 Lakhs the consolidated restated trade payables of our Company, respectively, as at the end of the most recent financial year included in the Restated Consolidated Financial Information.

Unless stated to the contrary, the information provided below is As on the date of this Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder.

Litigation involving our Company

Litigation against our Company

Material Civil Litigation

Nil

Criminal Litigation

Nil

Actions Taken by Regulatory and Statutory Authorities

Nil

Litigation by our Company

Material Civil Litigation

Nil

Criminal Litigation

1. Our Company has filed complaint no. C 273 of 2024 dated August 2, 2024 against M/S. Kadhir Network Private Limited under Section 138 of Negotiable Instruments Act, 1881 in relation to dishonour of cheques and recovery of dues amounting to INR 5,19,496. Subsequently, a warrant of arrest was issued by the Court of Learned 2nd Judicial magistrate at Sealdah against M/S. Kadhir Network Private Limited. The matter is presently pending adjudication.

2. Our Company has filed complaint no. C 342 of 2024 dated August 13, 2024 against M/S. Kadhir Network Private Limited under Section 138 of Negotiable Instruments Act, 1881 in relation to dishonour of cheques and recovery of dues amounting to INR 5,72,349. Subsequently, a warrant of arrest was issued by the Court of Learned 2nd Judicial magistrate at Sealdah against M/S. Kadhir Network Private Limited. The matter is presently pending adjudication.

3. Our Company has filed complaint no. C 343 of 2024 dated August 13, 2024 against M/S. Kadhir Network Private Limited under Section 138 of Negotiable Instruments Act, 1881 in relation to dishonour of cheques and recovery of dues amounting to INR 6,77,161**.** Subsequently, a warrant of arrest was issued by the Court of Learned 2nd Judicial magistrate at Sealdah against M/S. Kadhir Network Private Limited. The matter is presently pending adjudication.

4. Our Company has filed complaint no. C 344 of 2024 dated August 13, 2024 against M/S. Kadhir Network Private Limited under Section 138 of Negotiable Instruments Act, 1881 in relation to dishonour of cheques and recovery of dues amounting to INR 5,60,129. Subsequently, a warrant of arrest was issued by the Court of Learned 2nd Judicial magistrate at Sealdah against M/S. Kadhir Network Private Limited. The matter is presently pending adjudication.

5. Our Company has filed complaint no. C 345 of 2024 dated August 13, 2024 against M/S. Kadhir Network Private Limited under Section 138 of Negotiable Instruments Act, 1881 in relation to dishonour of cheques and recovery of dues amounting to INR 6,29,852. Subsequently, a warrant of arrest was issued by the Court of Learned 2nd Judicial magistrate at Sealdah against M/S. Kadhir Network Private Limited. The matter is presently pending adjudication.

Litigation involving our Promoters

Litigation against our Promoters

Nil

Litigation by our Promoters

Nil

Litigation involving our Directors

Litigation against our Directors

Nil

Litigation by our Directors

Nil

Litigation involving our KMPs and SMPs

Litigation against our KMPs and SMPs

Criminal Litigation

Nil

Actions Taken by Regulatory and Statutory Authorities

Nil

Litigation by our KMPs and SMPs

Criminal Litigation

Nil

Litigation involving our Group Companies

Nil

Tax Proceedings

Except as disclosed below, there are no claims related to direct and indirect taxes involving our Company, Directors and Promoters.

Nature of case	Number of cases	Amount involved (in ₹ Lakhs)
Proceedings involving the Company		
Direct Tax	-	-
Indirect Tax	-	-
Proceedings involving the Director		
Direct Tax	2	3.27*
Indirect Tax	-	-
Proceedings involving the Promoters		
Direct Tax	1	2.16*
Indirect Tax	-	-

**Includes (i) A demand of ₹ 1.33 Lakhs and accrued interest of ₹ 0.83 Lakhs imposed by the Income Tax Department under Section 143(1a) of the Income Tax Act, 1961, for the Assessment Year 2010, against Anirban Dasgupta being Promoter of our company, (ii) A demand of Rs. 1.02 Lakhs and accrued interest of Rs 0.85 Lakhs imposed by the Income Tax Department under Section 154 of the Income Tax Act, 1961, for the Assessment Year 2009, against Barathy Sundaram. (iii) A demand of Rs. 0.61 Lakhs and accrued interest of Rs 0.79 Lakhs imposed by the Income Tax Department under Section 154 of the Income Tax Act, 1961, for the Assessment Year 2008, against Barathy Sundaram.*

Description of tax matters exceeding the Materiality Threshold

Material tax litigation involving our Company

Direct tax

Nil

Indirect tax

Nil

Outstanding dues to Creditors

As of August 31, 2025, our Company has 22 creditors, and the aggregate outstanding dues to these creditors by our Company are ₹ 2,438.52.

In accordance with the policy of materiality for identification of material outstanding dues to creditors considered and adopted by our Board pursuant to the Board resolution dated October 27, 2025, a creditor of the Company shall be considered to be material for the purpose of disclosure in the Offer documents if the amounts due to such creditor exceed 10% of the total trade payables of the Company as of Latest Audited Financial Statements of the Company, which is ₹ 2,438.52 lakhs i.e., creditors of our Company to whom our Company owes an amount exceeding ₹ 243.85 Lakhs have been considered material.

Details of outstanding dues owed to material creditors, MSMEs and other creditors as of August 31, 2025 are set out below:

Types of Creditors	Number of Creditors	Amount involved (in ₹ lakhs)
Micro, Small and Medium Enterprises	-	-
Material Creditors	1	2,402.31
Other Creditors	21	36.21

Types of Creditors	Number of Creditors	Amount involved (in ₹ lakhs)
Total	**22**	**2,438.52**

The details pertaining to outstanding dues towards our material creditors are available on the website of our Company at https://cloudworkmates.com/

It is clarified that such details available on our website do not form a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.cloudworkmates.com, would be doing so at their own risk.

Material Developments

Other than as stated in the section titled **"*Management's Discussion and Analysis Of Financial Condition And Results Of Operations*"** on page 202, there have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our trading, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, licenses, registrations, and permits issued by relevant governmental and regulatory authorities under various rules and regulations. Set out below is an indicative list of all material approvals, licenses, registrations, and permits obtained by our Company, which are necessary for undertaking our business. In view of such material approvals, our Company can undertake the Offer and its current business activities as disclosed in this Prospectus. In addition, certain of our key approvals, licenses, registrations, and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures, as necessary.

For further details in connection with the applicable regulatory and legal framework within which we operate, see ***"Key Regulations and Policies"*** *beginning on page 135.*

I. Material approvals in relation to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see **"*Other Regulatory and Statutory Disclosures – Authority for the Offer*"** beginning on page 215.

II. Material approvals in relation to our Company

(a). **Material approvals obtained by our Company and its Subsidiary**

We require various approvals to carry on our business in India. We have received the following material Government and other approvals pertaining to our business:

A. Material approvals in relation to our incorporation

1. Certificate of Incorporation dated November 14, 2018 issued to our Company, under the name 'Workmates Core2Cloud Solution Private Limited' by the Central Registration Centre, Ministry of Corporate Affairs.

2. Certificate of Incorporation dated January 16, 2025 issued by the Central Processing Centre, Ministry of Corporate Affairs at Manesar, consequent upon change from 'Workmates Core2Cloud Solution Private Limited' to 'Workmates Core2Cloud Solution Limited', pursuant to conversion to a public limited company.

3. Our Company has been allotted a Corporate Identification Number U93090WB2018PLC228834 pursuant to conversion into Public Limited company.

(b). **Material approvals obtained by our Company and its Subsidiary**

1. Certificate of Incorporation dated August 29,2024 bearing UEN 202435506W issued by Assistant Registrar of Companies & Business Names, Accounting and Corporate Regulatory Authority (ACRA), Singapore.

For further details in relation to incorporation of our Company, see **"*History and Certain Corporate Matters*"** beginning on page 139.

B. Material approvals in relation to our business

The material approvals in relation to the establishments and business operations of our Company issued by authorities of the respective jurisdictions in which our establishments and business operations are located are set forth below:

1. Certificate of enlistment dated May 13,2025 having C.E No. 0076 6201 3734 issued by the Kolkata Municipal Corporation to our Company at Flat No.7, 03rd Floor, Raikva, ,3A Rammohan Mullicks Garden lane, Kolkata 700010 for carrying out the I.T. and cloud related jobs for the year 2025-26.

2. Certificate of enlistment dated May 17,2025 bearing C.E no. 007682013731 issued by the Kolkata Municipal Corporation to our Company at Flat No.7, 4th Floor, Raikva, ,3A Rammohan Mullicks Garden lane, Kolkata 700010 which is valid till March 31,2026.

3. Certificate of enlistment dated May 16,2025 bearing C.E no. 007672013736 issued by the Kolkata Municipal Corporation to our Company at Flat No.7, 6th Floor, Raikva, ,3A Rammohan Mullicks Garden Lane, Kolkata 700010 which is valid till March 31,2026.

4. Details of of trade license issued to the branch offices of our Company have been provided below:

S. No.	City/ Union Territory	Issuing Authority	License Number	Date of Issue	Valid up to
1.	Bhubaneshwar	Bhubaneshwar Municipal Corporation	TL25042101632	April 22, 2025	April 22, 2026
2.	Hyderabad	Greater Hyderabad Municipal Corporation	TR-0982-420-0226	May 05, 2025	December 31,2025

5. Details of shops and establishment registrations obtained for our branch offices have been provided below:

S. No.	City/ Union Territory	Issuing Authority	License Number	Date of Issue	Valid up to
1.	Mumbai	Bombay Municipal Corporation	2510200320043449	May 22,2025	Valid until Cancelled
2.	Hyderabad	Labour Department, Government of Telangana	SEA/RAN/ACL/RR/1105081/2025	May 14, 2025	Valid until Cancelled
3.	Noida	Labour Department, Uttar Pradesh	UPSA10737980	May 19, 2025	Valid until Cancelled
4.	Kolkata	Labour Department, Government of West Bengal	KL03882N2025001758	May 27, 2025	Valid until Cancelled

C. Tax related approvals of our Company

1. Our PAN is AACCW3143M
2. Our tax deduction account number is CALW04429F.
3. GST registration numbers of our Company, as per the state where our business operations are spread, are as follows:

State	Registration Number
West Bengal	19AACCW3143M1Z0

Our Legal Entity Identifier Code is 984500113AD498808D56.

4. Udyam registration Certificate bearing registration number UDYAM-WB-10-0037572 issued by Ministry of Micro, Small and Medium Enterprises under the MSME Act dated January 01, 2022.
5. Certificate of Enrollment and Registration no. 192129043631 and 191008151498 dated August 02,2020 and August 15, 2020 respectively issued under the West Bengal State Tax on Professions, Trades, Callings, and Employments rules, 1979.

D. Labour and commercial approvals

1. Certificate bearing No. WBCAL2359126000 dated April 22, 2021, issued by the Employees' Provident Fund Organisation, India under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 to our Company.
2. Our Company has obtained registration bearing reference bearing no. 41000852950001007 issued by the Employees' State Insurance Corporation, India under the Employees State Insurance Act, 1948.
3. Fire License inspection copy being AIN 211912506300006690 has been issued by West Bengal Fire & Emergency Services, Office of Director General, West Bengal.

E. Intellectual Property Registrations

Trademarks

As on the date of this Prospectus, our Company has registered the following trademark(s) in India as disclosed below.

Sr. No.	Description	Class	Trademark Number	Date of Registration
1.	WORKMATES	42	6946352	April 08,2025(Application date)
2.	*WORKMATES*	42	6946353	08/04/2025(Application date)

Copyright

Particulars of copyright	Registration No.	Date of application	Status
WORKMATES	142572	08/04/2025	Reply submitted to Department

Domain Name

The details of domain names registered in the name of the Company are as follows:

Sr. No.	Domain Name	Creation Date	Expiry Date
1.	https://cloudworkmates.com/	October 14,2025	October 13,2026

(c). **Material approvals to be obtained by our Company**

Material approvals or renewals applied for but not received

Sr. No.	Name	Creation Date	Application Number	Status
1.	Registration of Establishment under Odisha Shops and Commercial Establishments 1956 and Odisha Rules 1958	May 28, 2025	KHU/OSCE/NRC/2025/010680	Applied for
2.	Registration of Shops and Establishment under The Shops and Establishment Act	May 28, 2025	CAF250A454963	Applied for
3.	Registration of Shops and Establishment under The Shops and Establishment Act	May 28, 2025	CAF250A454943	Applied for

Material approvals expired and not applied for renewal

Nil

Material approvals required but not applied for or obtained

Our Company has applied for change of our name on its licenses and approvals pursuant to its conversion from a private limited company into a public limited company.

For risks associated with our intellectual property please see, "*Risk Factors – Risk Factor 39" We may be unable to protect our brand names and other intellectual property rights which are critical to our business*" on page 35. Further, for risks associated with statutory and regulatory approvals please see, "*Risk Factors – Risk Factor 6" We require certain statutory and regulatory approvals for conducting our business and our inability to obtain, retain or renew them in a timely manner, or at all, may adversely affect our operations*" on page 25.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

1. The Fresh Issue and an Offer for Sale of Equity Shares in terms of this Prospectus has been authorized by our Board pursuant to the resolution passed at its meeting held on May 26, 2025 and by our Shareholders pursuant to the Special Resolution passed in its EGM held on May 27, 2025 under Section 62(1)(c) and other applicable provisions of the Companies Act, 2013.

2. Our Board has taken on record the consent of the Selling Shareholder to participate in the Offer for Sale pursuant to the resolution passed at its meeting held on May 26, 2025.

3. This Red Herring Prospectus has been approved pursuant to a resolution passed by the Board of the Company on November 01, 2025

4. The Selling Shareholder has confirmed and approved its participation in the Offer for Sale in relation to its portion of Offered Shares and authorised the transfer of the Offered Shares pursuant to the Offer for Sale, as set forth below vide consent letter dated May 26, 2025.

Name of the Selling Shareholder	Aggregate number of Equity Shares being offered in the Offer for Sale	Date of Consent Letter
Debasish Sarkar	1,25,452	May 26, 2025
Prajnashree Mohapatra	1,25,452	May 26, 2025
Shilpa Mohta	62,974	May 26, 2025
Anindya Sen	1,00,461	May 26, 2025
Anirban Dasgupta	1,00,461	May 26, 2025

The Equity Shares being offered by the Selling Shareholder in the Offer for Sale has been held by it for a period of at least one year prior to the date of filing of this Prospectus with BSE Limited, 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.

In-principle listing approvals: Our Company has received in-principle approval from BSE Limited vide their letter dated August 12, 2025 to use the name of BSE in this Offer Document for the listing of the Equity Shares on SME Platform of BSE Limited ("BSE SME"). BSE is the Designated Stock Exchange for the purpose of this Offer with which the Basis of Allotment will be finalised.

Prohibition by SEBI, RBI or other Governmental Authorities

- Our Company, Promoters, members of our Promoter Group, Directors, the Selling Shareholder and person(s) in control of the Promoters or our Company are not prohibited from accessing or operating in 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 Promoters 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 or Directors have not been declared as a 'wilful defaulter' or a 'fraudulent borrower' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

- Our Promoters or Directors have not been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Directors associated with the Securities Market

None of our Directors are associated with securities market in any manner including securities market related business and there have been no actions initiated by SEBI against the Directors of our Company in the five years preceding the date of this Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, Promoters, and members of our Promoter Group and the Selling Shareholder, severally and not jointly, confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable thereto, in respect of its respective holding in our Company, As on the date of this Prospectus.

Non- appearance in the list of companies struck off by the Ministry of Corporate Affairs

We confirm that the names of any of Directors, Promoters or individuals / entities forming part of the Promoter Group are not appearing in the list of directors of struck off companies by the RoC or the MCA.

Eligibility for the Offer

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Offer as:

- Neither our Company, nor any of its Promoters, members of the Promoter Group, the Selling Shareholder or Directors are debarred from accessing the capital markets by SEBI
- Neither our Promoters, nor any Directors of our Company are a promoter or director of any other company which is debarred from accessing the capital markets by SEBI.
- Neither our Promoters nor any of our Directors are declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- Neither our Company, nor any of our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our Directors are Wilful Defaulters or Fraudulent Borrowers.
- There are no outstanding convertible securities or any other right which would entitle any person with any option to receive Equity Shares of the issuer.

Our Company is eligible for the Initial Public Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI ICDR Regulations 2018, as we are an Issuer whose post offer paid-up capital is more than ₹10 crore and up to ₹25 crore rupees and satisfying track record and/or other eligibility conditions of SME Platform of BSE and therefore can offer Equity Shares to the public and propose to list the same on the SME Platform of BSE (***"BSE SME "***) .

We further confirm, in terms of Chapter IX of the SEBI ICDR Regulations, that:

1. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Offer is 100% underwritten in compliance with Regulations 260(1) and 260(2) of the SEBI ICDR Regulations. For details pertaining to underwriting, please refer to Chapter titled "***General Information – Underwriting Agreement***" beginning on page 58 of this Prospectus.

2. In accordance with Regulation 261 of the SEBI ICDR Regulations, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares on BSE SME through this Offer. For details of the market making arrangement, see Chapter titled ***"General Information – Market Making Arrangement"*** beginning on page 59 of this Prospectus.

3. In accordance with Regulation 268(1) of the SEBI ICDR Regulations, our Company shall ensure that the total number of proposed Allottees in the Offer shall be greater than or equal to 200 (Two Hundred), otherwise, the entire bid amount will be unblocked within two (2) working days of closure of Offer. If our Company fails to fails to unblock the bid amount within 2 (Two) working days from the date that our Company becomes liable to repay it, then our Company and every director of the Company who is an officer in default shall, on and from expiry of second working day, be jointly and severally liable to unblock such bid amount, with interest at the rate 15% per annum. Further, in accordance with Section 40(5) of the Companies Act, 2013, the Company and each officer of the Company who is in default shall be punishable with fine and/or imprisonment in such circumstances.

4. In accordance with Regulation 246(5) the SEBI ICDR Regulations, our Company shall also ensure that the Book Running Lead Manager submits a soft copy the Prospectus along with a Due Diligence Certificate including additional confirmations as required to the SEBI immediately upon filing the same with the Registrar of Companies and BSE Limited. However, the SEBI, in terms of Regulation 246(2), shall not issue any observations on the Red Herring Prospectus and the Prospectus. Further, the Red Herring Prospectus and the Prospectus will be displayed from the date of filling with the Registrar of Companies in terms of Regulation 246(1) on the website of the SEBI, the BRLM and the BSE.

5. Our Company is an *"Unlisted Issuer"* in terms of Regulation 2(1)(jjj) of the SEBI (ICDR) Regulations; and this Offer is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

We further confirm that we shall be complying with all the other requirements as laid down for such an offer under Chapter IX of SEBI ICDR Regulations as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

In terms of Regulation 229(3) of the SEBI ICDR Regulations, we confirm that we have fulfilled the eligibility criteria for BSE SME for listing of our Equity Shares.

The point wise criteria for listing on the BSE SME and compliance thereof are as under:

1. ***Incorporation: The offeror should be a company incorporated under the Companies Act 1956 / 2013 in India.***

Our Company was originally formed as a private limited company under the Companies Act, 2013, at Kolkata, West Bengal, pursuant to a certificate of incorporation dated November 14, 2018, issued by the RoC, Central Registration Centre. Our Company was converted from a private limited company to a public limited company pursuant to board resolution dated December 12, 2024 and special resolution passed by the Shareholders at the EGM dated December 16, 2024. Consequently, the name of our Company was changed from 'Workmates Core2Cloud Solution Private Limited' to 'Workmates Core2Cloud Solution Limited' and a fresh certificate of incorporation consequent upon conversion to public company dated January 16, 2025 was issued by the Registrar of Companies, Central Processing Centre, Manesar.

2. ***Post Offer Paid up Capital: The post Offer paid up capital of the company (face value) shall not be more than ₹2500.00 Lakhs.***

As on the date of the Prospectus, the paid-up capital (face value) of our Company is ₹1,001 lakhs. comprising of 1,00,10,000 Equity Shares of ₹ 10/- each and we are proposing an Offer of 34,23,600 Equity Shares of ₹10/- each comprising of 29,08,800 Equity Shares as Fresh Offer and 5,14,800 Equity Shares as an Offer for Sale at an Offer Price of ₹ 204 per Equity Share including Share Premium of ₹ 194 per Equity Share, aggregating to ₹ 1,050.19 lakhs. Hence, our post offer paid up capital will be ₹ 1,291.88 Lakhs which is not more than ₹ 2,500.00 Lakhs.

3. Net Worth: The issuing company shall have net worth of at least ₹1 crore for 2 preceding full financial years

Our Company satisfies the criteria of Net Worth of at least ₹1.00 crores for 2 preceding full financial years given hereunder based on Restated Consolidated Financial Statement:

(₹ in lakhs)

Particulars	For the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net worth	2,288.62	895.92	361.07

4. Net Tangible Assets: Net Tangible Asset of ₹ 3 Crore in last preceding (full) financial year

Our Company satisfies the criteria of Net Tangible Asset of ₹300.00 Lakhs for 2 preceding full financial years given hereunder based on Restated Consolidated Financial Statement:

(₹ in lakhs)

Particulars	For the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Total Assets	6,215.97	2,457.19	1,113.71
Less: Total Liabilities	3,927.35	1,561.27	752.65
Less: Total Intangible Assets	-	-	0.17
Net Tangible Assets [(1)]	**2,288.62**	**895.92**	**360.89**

[(1)] "Net Tangible Assets" means the sum of all net assets of the issuer. Excluding intangible assets as defined in Accounting Standard 26 (AS 26), as applicable, issued by the Institute of Chartered Accountants of India.

5. Track Record: The track record of applicant company seeking listing should be at least 3 years, Provided, the applicant company seeking listing should have a track record of operations for at least one full financial year and audited financial results for one full financial year.

Our Company was originally formed as a private limited company under the Companies Act, 2013 at Kolkata, West Bengal, pursuant to a certificate of incorporation dated November 14, 2018, issued by the Registrar of Companies, Central Registration Centre. Our Company was converted from a private limited company to a public limited company pursuant to board resolution dated December 12, 2024 and special resolution passed by the Shareholders at the EGM dated December 16, 2024. Consequently, the name of our Company was changed from 'Workmates Core2Cloud Solution Private Limited' to 'Workmates Core2Cloud Solution Limited' and a fresh certificate of incorporation consequent upon conversion to public company dated January 16, 2025 was issued by the Registrar of Companies, Central Processing Centre , Manesar .

We are, therefore, in compliance with the criteria of having track record of more than 3 years.

6. **Earnings before Interest, Depreciation and Tax: The company should have operating profit (earnings before interest, depreciation and tax) of INR 1 Crore from operations for any 2 out of 3 financial years preceding the application**

Our Company satisfies the criteria of having operating profit (earnings before interest, depreciation and tax) of INR 1 Crore from operations for any 2 out of 3 financial years given hereunder preceding the date of this application, as derived from the Restated Consolidated Financial Statement:

(₹ in Lakhs)

Particulars	For the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Profit Before Tax	1,874.58	748.29	253.57
Add: Depreciation	29.95	21.24	16.87
Add: Finance Cost	0.59	-	-
Less: Other Income	74.15	30.44	18.82
Operating Profit (Earnings before interest, depreciation and tax)	1,830.98	739.09	251.63

7. Offer for Sale (OFS) by Selling Shareholders in SME IPO shall not exceed 20% of the total issue size and Selling Shareholders cannot sell more than 50% of their holding

The Offer for Sale by the Selling Shareholder in the present offer is up to 15 % of the total issue size and Selling Shareholder is selling in aggregate up to 6.60 % of their holding.

We are, therefore, in compliance with the criteria that the Offer for Sale (OFS) by Selling Shareholders in SME IPO shall not exceed 20% of the total issue size and Selling Shareholders cannot sell more than 50% of their holding.

8. **Leverage Ratio:** Leverage ratio of not more than 3:1

As per restated consolidated financials, the leverage ratio (Debt Equity ratio) of our company as on August 31, 2025 was 0.29:1 which is less than the limit of 3:1. The working is given below:

(₹ in Lakhs)

Particulars	August 31, 2025
Long Term Borrowings	837.17
Short Term Borrowings	30.34
Total Debt (A)	**867.51**
Paid up Share Capital	1,001.00
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	2,009.35
Net Worth (B)	**3,010.35**
Debt – Equity Ratio (A / B)	**0.29**

9. **Disciplinary Action:**

We hereby confirm that

- There are no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
- The Promoter(s) or directors are not the promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and there is no applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- Directors are not disqualified/ debarred by any of the Regulatory Authority.

10. **Default:**

There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.

11. **Name Change:** In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name. The activity suggesting name should have contributed to at least 50% of the revenue, calculated on a restated and consolidated basis,

for the preceding one full financial year.

The company has not changed its name in last one year apart from change of status of company from Private to Public.

Other Listing Requirements:

a. There is no winding up petition against the Company, which has been admitted by the NCLT / Court.

b. The objects of the Offer does not consist of repayment of loan obtained from Promoters, Promoter Group or any related party, from the offer proceeds, whether directly or indirectly.

c. 100% of the Promoters' shareholding in the Company is in dematerialised form.

d. The Company has a functional website: www.cloudworkmates.com

e. Our Company shall mandatorily facilitate trading in demat securities and for which we have entered into tripartite agreement each dated January 14, 2025 and February 13, 2025 with both the depositories, i.e. NSDL and CDSL, respectively along with our Registrar to the Offer for establishing connectivity with NSDL and CDSL. The Company's Equity shares bear ISIN: INE1I1301016

f. There has been no change in the promoter(s) of Issuer Company in the preceding one year from date of filing application to BSE for listing on BSE SME.

g. The Company is in compliance with the requirements of the Companies Act, 2013, w.r.t. the composition of the Board of the Company at the time of seeking in-principle approval for Draft Red Herring Prospectus and shall be in continuous compliance.

h. The Net worth computation has been calculated as per the definition given in SEBI (ICDR) Regulations.

i. The Company has not been referred to NCLT under IBC.

Further confirmations:

We further confirm that:

a. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the Promoter/promoting companies of the Company.

b. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, promoter/promoting Company(ies), group companies, companies promoted by the promoter/promoting Company(ies) during the past three years.

c. Except as disclosed in the chapter titled **"*Outstanding Litigation and Material Developments*"** beginning on page 216 of this Prospectus, there are no litigations record against the Company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies).

d. Except as disclosed in the chapter titled ***"Outstanding Litigation and Material Developments"*** beginning on page 216 of this Prospectus, there are no criminal cases filed or investigation being undertaken against the Directors of the Company involving serious crimes like murder, rape, forgery, economic offences.

e. There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

f. There is no conflict of interest between the lessors of immovable properties of (who are crucial for the operations of our Company) and our Company, or any of our Promoters, Directors, Group Companies, members of Promoter Group, Key Managerial Personnel and Senior Management Personnel.

g. There is no conflict of interest between the suppliers of raw materials and third-party service providers (who are crucial for the operations of our Company) and our Company, or any of our Promoters, Directors, Group Companies, members of Promoter Group, Key Managerial Personnel and Senior Management Personnel.

h. No material clause of the Articles of Association, as set out in Section titled ***"Description of Equity Shares and Main Provisions of the Articles of Association"*** on page 286 the Prospectus having a bearing on the Offer or the disclosure in this Prospectus, has been left out.

As per Regulation 229 (4) of the SEBI ICDR Regulations, our Company has ensured that: "In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document":

As per Regulation 229 (5) of the SEBI ICDR Regulations, our Company has ensured that: "In cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s)"

As per Regulation 229 (6) of the SEBI ICDR Regulations, our Company has ensured that: "An issuer may make an initial public offer, only if the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years"

In terms of Regulation 230(1) of the SEBI (ICDR) Regulations, 2018, our Company has ensured:

- The Red Herring Prospectus has been filed with BSE and our Company will make an application to BSE for listing of its Equity Shares on the BSE SME. BSE is the Designated Stock Exchange with which the Basis of Allotment will be finalised.
- Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depositary Services Limited (CDSL) dated February 13, 2025 and National Securities Depository Limited (NSDL) dated January 14,2025 for dematerialization of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares of our Company held by our Promoters are in dematerialized form.
- The entire fund requirements are to be financed from the Net Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Offer. For further details, please refer the Chapter titled ***"Objects of the Offer"*** on page 76 of this Prospectus.
- The size of the Offer for Sale by Selling Shareholders shall not exceed twenty per cent (20%) of the total issue size.
- The shares being offered for sale by Selling Shareholders shall not exceed fifty per cent (50%) of such selling shareholders' pre-issue shareholding on a fully diluted basis.
- Its object of the issue should not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

As per Regulation 230 (2) of the SEBI ICDR Regulations, our Company has ensured that:

- ❖ The amount for general corporate purposes, as mentioned in objects of the issue in the Red Herring Prospectus does not exceed fifteen per cent (15%) of the amount being raised by our Company or ₹10 Crores, whichever is less.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, HORIZON MANAGEMENT PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. 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 ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED

HERRING PROSPECTUS AND THE SELLING SHAREHOLDER WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS PROSPECTUS IN RELATION TO ITSELF OR THE OFFERED SHARES, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HORIZON MANAGEMENT PRIVATE LIMITED HAS FURNISHED TO THE STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 01, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THIS PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of filing the Prospectus, as applicable, with the Registrar of Companies, Kolkata West Bengal in terms of Section 26, 30, 32 and 33 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY, SELLING SHAREHOLDERS, DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, Selling Shareholders, Directors and the BRLM accept no responsibility for statements made in relation to the Company or the Offer otherwise than those confirmed by itself or its Offered Shares in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.cloudworkmates.com would be doing so at his or her own risk.

Each of the Selling Shareholders, severally and not jointly, is providing information in this Prospectus only in relation to themself as a selling shareholder and their respective portion of the Offered Shares, and each of the Selling Shareholder accepts and/or undertakes no responsibility for any statements made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by it as Selling Shareholder and its respective portion of the Offered Shares in this Prospectus.

CAUTION

The BRLM accepts no responsibility, save to the limited extent as provided in the Public Offer Agreement entered into between the Company, Selling Shareholders and Book Running Lead Manager on May 27,2025 , and has been provided for in the Underwriting Agreement dated August 06, 2025 entered into between the Company, Selling Shareholders and Underwriters and the Market Making Agreement dated July 31, 2025 entered into between the Company, Selling Shareholders and Book Running Lead Manager and Market Maker.

All information shall be made available by our Company, each of the Selling Shareholders (to the extent that the information pertains to themselves and their respective portion of the 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.

None among our Company or the Selling Shareholders or any member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software / hardware system or otherwise; or (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 BRLM and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Selling Shareholders our Promoter Group, Group Entity , or our affiliates or 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 or become customers to our Company, the Selling Shareholders, our Promoter Group, Group Entity, and our affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Note: Bidders will be required to confirm and will be deemed to have represented to our Company, Selling Shareholders, the Underwriters and BRLM and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares of our Company and will not issue, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares of our Company. Our Company, the Selling Shareholders, the Underwriters and BRLM and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.

DISCLAIMER IN RESPECT OF JURISDICTION

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), NBFCs or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, provident funds with minimum corpus of ₹2,500.00 Lakhs (subject to applicable law) and pension funds with minimum corpus of ₹ 2,500.00 Lakhs registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs (under Schedule I of the FEMA Rules) and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Prospectus does not 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 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 Kolkata, West Bengal only.

No action has been, or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with BSE for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

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 or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are being offered and sold (i) outside the United States in 'offshore transactions' as defined and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur ; and (ii) within the United States only to persons reasonably believed to be "Qualified Institutional Buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued 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 maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder, wherever required agrees that such Bidder will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE OF BSE

As required, a copy of this Prospectus will be submitted to BSE. The Disclaimer Clause as intimated by BSE to our Company, post scrutiny of this Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

LISTING

The Equity Shares of our Company allotted through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE SME. Applications will be made to the BSE for obtaining permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer.

Our Company has obtained in-principle approval from BSE by way of its letter bearing Ref. No. LO\SME-IPO\RN\IP\247\2025-26 dated August 12, 2025 for listing of Equity Shares on BSE SME.

BSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised for the Offer. If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance the Prospectus in accordance with applicable law.

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 BSE SME are taken within three (3) Working Days from the Bid / Offer Closing Date or such period as may be prescribed by SEBI. Each of the Selling Shareholders, severally and not jointly, confirms that it shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within three (3) Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed. Any expense incurred by our Company on behalf of the Selling Shareholders with regard to interest on such refunds will be reimbursed by the Selling Shareholders in proportion to their respective Offered Shares.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being issue closing date. The provisions of this circular were applicable, on a voluntary basis for public issues opening on or after September 01, 2023 and on mandatory basis for public issues opening on or after December 01, 2023

If our Company does not allot Equity Shares pursuant to the Offer 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 in accordance with applicable law.

FILING

The Prospectus is being filed with the BSE Limited (BSE), P. J. Towers, Dalal Street, Mumbai – 400 001, Maharashtra, India.

As per SEBI Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/29 dated February 15, 2023, company shall upload the Issue Summary Document (ISD) on exchange portal.

The Prospectus will be filed with SEBI, but SEBI will not issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the soft copy the Prospectus shall be furnished to the SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Offer Document will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in immediately upon filing the Prospectus and Prospectus with Registrar of Companies.

After getting in-principal approval from BSE , a copy the Prospectus along with the Material Contracts and Material Documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC and copy of the Prospectus to be filed under 26 of the Companies Act, 2013 would also be filed with the RoC through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, ***shall be liable to action under Section 447 of the Companies, Act 2013."***

The liability prescribed under Section 447 of the Companies Act, 2013 – Any person who is found to be guilty of fraud involving an amount of at least ten lakhs rupees or one per cent of turnover of the Company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine

which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent of the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

Consents in writing of (a) Promoters, Selling Shareholders, Promoter Group, Directors, Chief Executive Officer, Chief Financial Officer, Company Secretary & Compliance Officer, Statutory Auditors; (b) the Monitoring Agency, Legal Counsel to the Offer, the BRLM to the Offer, Registrar to the Offer, the Syndicate Members, the Underwriter to the Offer, the Market Maker to the Offer and the Bankers to the Offer (Escrow Collection Bank(s)/Refund Bank(s)/Public Offer Account Bank/Sponsor Bank) to act in their respective capacities, have been obtained and shall be filed along with a copy the Prospectus / Prospectus with the RoC as required under Sections 26 and 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery the Prospectus / Prospectus for filing with the RoC.

EXPERT TO THE OFFER

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

Our Company has received written consent dated October 27, 2025 from M. Choudhury & Co. , Chartered Accountants, Statutory Auditors holding a valid peer review certificate bearing no. 018577 issued by Peer Review Board of the Institute of Chartered Accountants of India, New Delhi to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an independent Statutory Auditor and in respect of their (i) Examination Report, dated October 27, 2025 on our Restated Consolidated Financial Statements; and (ii) their report dated October 27, 2025 on the statement of possible special tax benefits included in this Prospectus and such consent has not been withdrawn As on the date of this Prospectus.

However, the term "expert" shall not be construed to mean an "Expert" as defined under the U.S. Securities Act.

PARTICULARS REGARDING PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Our Company has not undertaken any public issue or any rights issues (as defined under the SEBI ICDR Regulations) to the public, during the five years preceding the date of this Prospectus.

PARTICULARS REGARDING CAPITAL ISSUES BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES AND ASSOCIATES DURING THE LAST THREE YEARS

Other than as disclosed in the Chapter titled ***"Capital Structure – Notes to Capital Structure – History of Paid-Up Share Capital of our Company"*** on page 62 the Prospectus, our Company has not made any capital issues during the three years preceding the date of this Prospectus.

Our Company does not have any listed group company.

As of the date of this Prospectus, our Company does not have any subsidiaries or associates.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES IN THE LAST FIVE YEARS

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares during the five years preceding the date of this Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/RIGHTS ISSUE OF OUR COMPANY

Our Company has not undertaken any public issues, including any rights issue to the public in the five years immediately preceding the date of this Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/RIGHTS ISSUE OF THE LISTED SUBSIDIARIES/LISTED PROMOTER OF OUR COMPANY

As on the date of this Prospectus, our Company does not have any listed subsidiaries. Further, our Promoters are individuals.

Price information of past issues handled by the BRLM

Horizon Management Private Limited

1. Price information of past issues handled by Horizon Management Private Limited

S. No.	Issue Name	Issue Size (Rs. Lacs.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing		+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing		+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing	
1	Cosmic CRF Limited	5,721.08	314	30-06-2023	251.2	10.83%	2.23%	6.70%	2.16%	87.24%	10.23%
2	Baba Food Processing (India) Limited	3,288.06	76	15-11-2023	76	-6.93%	7.66%	-23.48%	9.86%	-23.75%	12.10%
3	MVK Agro Food Product Limited	6,588.00	120	07-03-2024	79	-36.29%	0.09%	-52.98%	-2.71%	-33.27%	12.38%
4	Shree Karni Fabcom Limited	4,249.44	227	14-03-2024	260	67.18%	1.68%	88.35%	5.05%	193.22%	12.60%
5	Veritaas Advertising Limited	848.16	114	21-05-2024	275	-40.00%	4.38%	-49.53%	8.93%	-51.39%	4.45%
6	Tunwal E-Motors Limited	11,564.00	59	23-07-2024	64	-9.87%	1.19%	-26.56%	1.53%	-25.82%	-5.21%
7	Forcas Studio Limited	3,744.00	80	26-08-2024	152	-34.42%	3.72%	-37.85%	-4.41%	-46.71%	-8.86%
8	Osel Devices Limited	7,065.60	160	24-09-2024	198.05	-5.03%	-5.80%	3.56%	-9.07%	26.18%	-2.13%
9	Thinking Hats Entertainment Solutions Limited	1,508.76	44	03-10-2024	60	-6.23%	-3.75%	-25.18%	-6.36%	-47.25%	-5.56%
10	Onyx Biotec Limited	2,934.10	61	22-11-2024	54.05	-5.99%	-1.34%	9.99%	-15.74%	-6.94%	3.79%
11	Abha Power and Steel Limited	3,854.40	75	04-12-2024	81.9	-33.29%	-1.14%	-60.99%	-25.94%	-59.71%	1.02%
12	Citichem India Limited	1,260.00	70	03-01-2025	70	-46.41%	-13.00%	-62.06%	-3.70%	-62.86%	5.62%
13	Rexpro Enterprises Limited	5,365.00	145	29-01-2025	117	-24.06%	-15.29%	-27.18%	5.06%	-31.97%	6.55%
14	Swasth Foodtech India Limited	1493	94	28-02-2025	94	-8.88%	6.30%	-64.03%	11.52%	-66.90%	9.03%
15	Super Iron Foundry Limited	6,805.30	108	19-03-2025	108	-62.75%	3.78%	-67.79%	8.13%	-53.98%	8.40%
16	Divine Hira Jewellers Limited	3,183.84	90	24-03-2025	85.5	-39.77%	2.44%	-39.01%	5.86%	2.87%	6.07%
17	Neetu Yoshi Ltd	7,704.00	75	04-07-2025	105	1.10%	-3.20%	26.43%	-2.68%	N.A.	N.A.
18	Swastika Castal Limited	1,406.60	65	28-07-2025	67	20.24%	-1.00%	N.A.	N.A.	N.A.	N.A.
19	Parth Electrical & Engineering Ltd	4,972.16	170	11-08-2025	182.70	54.43%	1.58%	N.A.	N.A.	N.A.	N.A.
20	L. T. Elevator Limited	3,937.44	78	19-09-2025	136.01	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

2. Summary statement of price information of past issues handled by Horizon Management Private Limited

Financial Year	Total no. of IPOs #	Total amount of funds raised (Rs. in Lakhs) #	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
Main Board														
2024-2025	NIL													
2023-2024	NIL													
2022-2023	N.A.													
SME Board														
2025-26	***4	18,020.20	-	-	1	1	-	1	-	-	-	-	-	-
2024-2025	**12	49,626.16	1	5	6	-	-	-	5	4	1		-	1
2023-2024	*4	19,846.58	1	-	1	1	-	1	2	-	-	-	2	-

TRACK RECORD OF THE BOOK RUNNING LEAD MANAGER

For details regarding the track record of the BRLM, as specified in Circular Reference No. CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please visit the website of the Book Running Lead Manager, pursuant to the as set forth in the table below:

S. No.	Name of BRLM	Website
1.	Horizon Management Private Limited	www.horizonmanagement.in

STOCK MARKET DATA OF EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations. This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of Prospectus, and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement dated May 28, 2025 entered into between the Company, Selling Shareholders and the Registrar to the Offer provides for the retention of records with the Registrar to the Offer for a period of at least 8 (eight) years from the date of listing and commencement of trading of the Equity Shares on the BSE or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All Offer related grievances, other than by Anchor Investors, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, 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) in which the amount equivalent to the Bid Amount was blocked, 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 relevant Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All Offer related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, 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 BRLM where the Bid cum Application Form was submitted by the Anchor Investor. 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 Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 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 circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. Separately, pursuant to the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, 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 01, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	**Compensation Amount**	**Compensation Offered**
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 electronic bidding platform of the Stock Exchange till the date of actual unblock.
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock.
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock.
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Bidders. For offer related grievance, investors may contact Book Running Lead Manager, the details of which are given in Chapter titled **"*General Information – Book Running Lead Manager*"** on page 53 the Prospectus. Our Company, the BRLM, each of the Selling Shareholders 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 the applicable provisions of SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related 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.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the Application Number duly received from the concerned Designated Intermediary in addition to the documents or information mentioned hereinabove.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

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 Book Running Lead Manager 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.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has obtained authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014, SEBI Circular bearing number SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 07, 2022, SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 and SEBI Press Release PR No. 06/2024 dated April 01, 2024 and any amendment thereto, in relation to redressal of investor grievances through SCORES, prior to the filing the Prospectus. 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, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on 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. Each of the Selling Shareholders, specifically, severally and not jointly, has authorised our Compliance Officer and the Registrar to the Offer to redress any complaints received from Bidders in respect of its respective portion of the Offered Shares.

Our Company has appointed Purbali Saha as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Offer. The contact details for our Company Secretary & Compliance Officer are as follows:

Purbali Saha
Company Secretary & Compliance Officer
WORKMATES CORE2CLOUD SOLUTION LIMITED
Flat 7, 3rd Floor, 3A
Rammohan Mullick Garden Lane
Kolkata - 700010, West Bengal, India
Contact No: +91 9643385440
E-mail: cs@cloudworkmates.com
Website: https://cloudworkmates.com/

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

Our Company has constituted a Stakeholders' Relationship Committee in the meeting of our Board of Directors held on April 10, 2025 comprising of Mr. Barathy Sundaram – Chairman, Mr.Ajay Chacko– Member and Mr. Debasish Sarkar– Member which is, inter alia, responsible for review and redressal of grievances of the security holders of our Company. For further details, please see Chapter titled ***"Our Management – Corporate Governance – Stakeholders' Relationship Committee"*** on page 149 of this Prospectus.

STATUS OF INVESTOR COMPLAINTS

Our Company has not received any investor complaints in relation to the Equity Shares during the three years prior to the filing of this Prospectus. Further, no investor complaint in relation to our Company is pending for resolution as on the date of filing of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters, as on the date of filing of this Prospectus.

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

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

SECTION VII: OFFER 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, the AoA, the Listing Regulations, the terms the 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 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 Exchange, 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 Exchange, the RoC and/or any other authorities while granting approval for the Offer.

*Please note that, in accordance with the Regulation 256 of the SEBI ICDR Regulations, read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further the SEBI in terms of its Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 as amended or modified by its Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, including Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 , Circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, Circular No. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, Circular No SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circular pertains to the UPI Mechanism), Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, (together, the "UPI Circulars") in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 ("UPI Phase II"). Subsequently however, SEBI vide its Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, due to the outbreak of COVID 19 pandemic, UPI Phase II has been further extended by SEBI until further notice by SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Applicants and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("UPI Phase III"). Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Further vide the said circular Registrar to the Offer and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available. For details in relation to issue expenses, see Chapter titled **"Objects of the Offer"** and **"Other Regulatory and Statutory Disclosures"** on pages 76 and 223 respectively of this Prospectus.*

*Further, pursuant to the said circular Registrar to the Offer and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available. For details in relation to Offer expenses, see chapter titled **"Objects of the Offer"** and **"Other Regulatory and Statutory Disclosures"** on pages 76 and 223 respectively of this Prospectus.*

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholder. For details in relation to the Offer expenses, see Chapter titled **"*Objects of the Offer – Offer related expenses*"** on page 79 the Prospectus.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to receive dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares issued in the Offer shall be *pari passu* with the existing Equity Shares in all respects including voting rights and right to receive dividends and other corporate benefits subject to the provisions of Companies Act and our Memorandum and Article of Association. For further details, see chapter titled **"*Description of Equity Shares and Terms of Articles of Association*"** on page 286 the Prospectus.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the MoA and AoA and provisions of the Listing Regulations and any other guidelines or directions which may be issued by the Government of India and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. 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 and our Articles of Association. Further interim dividend (if any) declared, will be approved by the Board of Directors. For further details, in relation to dividends, see Chapters titled **"*Dividend Policy*"** and **"*Description of Equity Shares and Terms of Articles of Association*"** on pages 165 and 286, respectively the Prospectus.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹10/- and the Offer Price at the lower end of the Price Band is ₹ 200 per Equity Share and at the higher end of the Price Band is ₹ 204 per Equity Share. The Anchor Investor Offer Price is ₹ 204 per Equity Share.

The Price Band and the Bid Lot were decided by our Company and the Selling Shareholder, in consultation with the BRLM, and advertised in all editions of Business Standard, an English national daily newspaper, all editions of Business Standard Hindi, a Hindi national daily newspaper and all edition of Sukhabhar, (a widely circulated Bengali language regional daily newspaper) (Bengali being the regional language of State of West Bengal, where our Registered Office is located), each with wide circulation, two Working Days prior to the Bid/Offer Opening Date and were made available to the BSE on their websites.

At any given point of time, there shall be only one denomination for the Equity Shares.

The Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled **"*Basis for Offer Price*"** beginning on page 87 of this Prospectus.

Compliance with SEBI ICDR Regulations

Our Company shall comply with all applicable requirements of the SEBI ICDR Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to receive annual reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the Listing Regulations and the AoA.

For a detailed description of the main provisions of the AoA relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see Chapter tiled **"*Description of Equity Shares and Terms of Articles of Association*"** on page 286 the Prospectus.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the BSE . In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated January 14, 2025 amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated February 13, 2025 amongst our Company, CDSL and Registrar to the Offer.

Investors should note that Allotment of Equity Shares to the successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in dematerialized segment of the Stock Exchange. Allottees shall have the option to rematerialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and Regulation 14 of Depositories Act.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots provided that the minimum application value shall be above ₹2,00,000/-.

The trading of the Equity Shares will happen in the minimum contract size of 600 Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE SME from time to time by giving prior notice to investors at large. Allocation and Allotment of Equity Shares through this Offer will be done in multiples of 600 Equity Shares subject to a minimum Allotment of 1,200 Equity Shares to the successful Applicants. For further details, see Chapter titled **"*Offer Procedure*"** on page 251 of this Prospectus.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulations, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Offer.

Joint Holders

Subject to the provisions of the AoA, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Kolkata West Bengal, India.

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.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 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. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 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, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised 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 Programme

BID/OFFER OPENS ON	**Tuesday, November 11, 2025**
BID/OFFER CLOSES ON	**Thursday, November 13, 2025**

(1) *The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations*

(2)

(3) *UPI mandate end time and date was at 5.00 p.m. on the Bid/Offer Closing Date.*

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange (T+1)	Friday, November 14, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account* (T+2)	Friday, November 14, 2025
Credit of Equity Shares to demat accounts of Allottees (T+2)	Monday, November 17, 2025
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	Tuesday, November 18, 2025

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange 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 four 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 four Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer BRLM shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

The processing fees for applications made by Applicants for an amount of more than ₹ 2,00,000 and up to ₹ 5,00,000 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/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 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholder or the BRLM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the BSE are taken within three (3) Working Days of the Bid/Offer Closing Date, the timetable may be extended due to various factors, such any delay in receiving the final listing and trading approval from the BSE . In terms of the SEBI circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within two working days from the closure of the Offer, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the BSE for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the BSE and in accordance with the applicable laws. Each Selling Shareholder confirms that it shall extend such reasonable support and co-operation required by our Company and the BRLMs for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by SEBI.

The Registrar to the Offer has submitted the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the BSE. The SCSBs had unblock such applications by the closing hours of the Working Day.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Offer and any circulars, clarification or notification

issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

Any circulars or notifications from the SEBI after the date the Prospectus may result in changes to the above- mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Applications submitted by ASBA applicants shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries are given until 5:00 P.M. to modify select fields uploaded in the Stock Exchange Platform during the Offer Period after which the Stock Exchange send the application information to the Registrar to the Offer for further processing. Applications and any revision to the same shall be accepted only between 10.00 A.M. and 5:00 P.M. (IST) during the Offer Period (except for the Offer Closing Date). Investors may please further note that , Applications and any revision in Applications shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges On the Offer Closing Date, the Applications and any revision to the same shall be accepted between 10:00 A.M. and 5:00 P.M. (IST) or such extended time as permitted by the Stock Exchanges, in case of Bids by Individual Investors after taking into account the total number of applications received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system or in respect of which the full application amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by 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.

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 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, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10:00 A.M. and 5:00 P.M. [Indian Standard Time ("IST")]
Bid/Issue Closing Date*	
Submission and Revision in Bids	Only between 10:00 A.M. and 5:00 P.M. IST
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Bidders	Only between 10:00 A.M. and 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 upto ₹ 5,00,000/-)	Only between 10:00 A.M. and 4:00 P.M. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10:00 A.M. and 3:00 P.M. IST
Submission of Physical Applications (Bank ASBA)	Only between 10:00 A.M. and 1:00 P.M. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹ 5,00,000/-)	Only between 10:00 A.M. and 12:00 P.M. IST
Modification / Revision / Cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories[#]	Only between 10:00 A.M. and upto 5:00 P.M. IST on Bid/Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids	Only between 10:00 A.M. and upto 5:00 P.M. IST on Bid/Issue

by Individual Investors	Closing Date

**UPI mandate end time and date shall be at 5.00 P.M. on the Bid/Offer Closing Date.*
 # QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the BSE , in case of Bids by Individual Bidders.

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 Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Working Days.

None among our Company and the 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.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchange shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

The Offer is not restricted to any minimum subscription level and is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the offer through the Offer Documents including devolvement of Underwriters, our Company would have forthwith refunded the entire subscription amount received within two working days from the closure of the issue. If there is a delay beyond such time, our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI ICDR Regulations, the Companies Act 2013 and applicable law. No liability to make any payment of interest or expenses shall accrue to the Selling Shareholder unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of the Selling Shareholder and to the extent of its portion of the Offered Shares.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchange where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within two (2) working days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within two (2) working days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In terms of Regulation 260(1) of the SEBI ICDR Regulations, the Offer shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Prospectus and shall not be restricted to the minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled **"*General Information – Underwriting Agreement*"** on page 58 of this Prospectus.

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots. Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, the minimum application size in terms of number of specified securities shall not be less than ₹21,00,000 per application.

In accordance with Regulation 268(2) of the SEBI ICDR Regulations, the minimum number of allottees in this Offer shall be Two Hundred (200). In case the minimum number of prospective allottees is less than Two Hundred (200), no allotment will be made pursuant to this Offer and the amounts in the ASBA Account shall be unblocked by the SCSBs shall be unblocked forthwith.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 600 Equity shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Exchange.

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 our Promoters' contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in chapter titled ***"Capital Structure – 'Details of Minimum Promoters' Contribution and Lock-in"*** on page 65 the Prospectus 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 details, see Chapter titled ***"Description of Equity Shares and Terms of Articles of Association"*** on page 286 the Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

New financial instruments

Our Company is not issuing any new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. through this Offer.

Migration to Main Board

The Company may migrate its specified securities from SME Platform of BSE Limited to Main Board of the BSE pursuant to Regulation 277 of the SEBI (ICDR) Regulation and subject to fulfilment of eligibility criteria for listing laid down by BSE from time to time. The SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010 has stipulated the requirements for migration from SME platform to Main Board.

The BSE has reviewed the existing eligibility criteria and revised the migration policy from BSE SME Platform to BSE Main Board vide Notice Ref. No. 20231124-55 dated November 24, 2023 which is effective for applications filed on and after January 01, 2024. The revised Migration Policy is provided hereinbelow:

Parameter	Migration policy from BSE SME to BSE Main Board
Paid up Capital & Market Capitalisation	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores (Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)
Promoter Holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
Financial Parameters	• The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange.

	• The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.
Track record of the company in terms of listing / regulatory actions, etc.	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
Regulatory Action	• No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. • No Debarment of company, promoters/promoter group, subsidiary company by SEBI. • No Disqualification/Debarment of directors of the company by any regulatory authority. • The applicant company has not received any winding up petition admitted by a NCLT.
Public Shareholder	• The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of funds	• No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. • No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. • The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. • The applicant company has no pending investor complaints. • Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

Note:

1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
6. Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
7. BSE decision w.r.t admission of securities for listing and trading is final.
8. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
9. The companies are required to submit documents and comply with the extant norms.
10. The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the BSE SME with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the BSE SME. For further details of the market making arrangement, see **"*General Information – Details of Market Making Arrangement for the Offer*"** beginning on page 59 of this Prospectus.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of the Chapter IX of SEBI ICDR Regulations, as amended from time to time, whereby, our post Offer paid-up capital exceeds ten crore rupees but less than twenty-five crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the BSE SME Platform). For further details regarding the salient features and terms of such this Offer, please see the chapters titled **"*Terms of the Offer*"** and **"*Offer Procedure*"** beginning on page 238 and 251 respectively, of this Prospectus.

Offer of 34,23,600* Equity Shares aggregating to ₹ 6,984.14 lakhs, comprising of a fresh offer of 29,08,800 Equity Shares at an Offer Price of ₹ 204 per Equity Share and an Offer for Sale of 5,14,800 Equity Shares of face value of ₹10 each aggregating to ₹ 1,050.19 by the Selling Shareholder.
**Subject to finalization of Basis of Allotment*

The Offer comprises a reservation of up to 1,71,600 Equity Shares of face value of ₹10/- each per Equity Share (including a Share Premium of ₹ 194 per Equity Share) aggregating to ₹ 350.06 Lakhs for subscription by the designated Market Maker ("the **Market Maker Reservation Portion**"). The Offer less the Market Maker Reservation Portion i.e., Net Offer to Public of 32,52,000 Equity Shares for cash at a price of ₹ 204 per Equity Share (including a Share Premium of ₹ 194 per Equity Share) aggregating to ₹ 6,634.08 Lakhs ("the Net Offer").

The Offer and Net Offer shall constitute 26.50% and 25.17% respectively of the post-Offer paid-up Equity Share capital of our Company.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process in compliance with Regulation 252 of the SEBI ICDR Regulations:

Particulars	QIBs (1)	Non-Institutional Bidders	Individual Bidders (who applies for minimum application size)	Market Maker Reservation Portion
Number of Equity Shares available for Allotment/allocation (2)	16,22,400* Equity Shares **Subject to finalization of Basis of Allotment*	4,89,600* Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Individual Investors who bids for above ₹2.00 lakhs **Subject to finalization of Basis of Allotment*	11,40,000* Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders **Subject to finalization of Basis of Allotment*	1,71,600 Equity Shares
Percentage of Offer Size available for Allotment/allocation	Not more than 49.89% of the Net Offer shall be available for allocation to QIBs. However, 5% of the 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 Up to 59.17% of the QIB Portion will be made available for allocation to Anchor Investors and one third of the Anchor Investors Portion will be available for allocation to domestic mutual funds only.	Not less than 15.05% of the Net Offer or the Net Offer less allocation to QIB Bidders and Individual Investors/Bidders shall be available for allocation subject to valid Bids being received from them at or above the Offer Price subject to the following: i. one-third of the portion available to Non-Institutional Bidders being 1,63,200 Equity Shares are reserved for bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs; and ii. two-third of the portion available to Non-Institutional Bidders being 3,26,400 Equity Shares are reserved for bidders with application size of more than ₹10 lakhs.	Not less than 35.06% of the Net Offer or the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation	5.01% of the Offer Size

Particulars	QIBs [1]	Non-Institutional Bidders	Individual Bidders (who applies for minimum application size)	Market Maker Reservation Portion
		Provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to Bidders in the other category subject to valid Bids being received at or above the Offer Price		
Basis of Allotment/allocation if respective category is oversubscribed[3]	Proportionate as follows (excluding the Anchor Investor Portion): 1. 33,000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and 2. 6,62,400 Equity Shares shall be available for allocation on a proportionate basis to all other QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Portion (of 16,22,400 Equity Shares) 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 Bids received from Mutual Funds at or above the Anchor Investor Allocation Price	Proportionate subject to minimum allotment of 1,200 Equity Shares and further allotment in multiples of 600 Equity Shares. For details, see Chapter titled ***"Offer Procedure"*** beginning on page 251 the Prospectus.	Proportionate basis, subject to minimum allotment of 1,200 - Equity Shares. For details, see ***"Offer Procedure"*** on page 251 the Prospectus.	Firm allotment
Minimum Bid	Such number of Equity Shares and in multiples of 600 Equity Shares thereafter such that Bid Size exceeds 2 lots.	Such number of Equity Shares and in multiples of 600 Equity Shares thereafter such that the Bid size exceeds 2 lots	2 lots such that the Bid size shall be above ₹2 lakhs	600 Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of 600 Equity Shares not exceeding the size of the Net Offer subject to applicable limits (excluding the Anchor Investor Portion)	Such number of Equity Shares in multiples of 600 Equity Shares not exceeding the size of the Net Offer (excluding QIB portion), subject to applicable limits	Such number of Equity Shares and in multiples of 600 Equity Shares so that Bid size shall be not more than 2 lots, accordingly, the minimum application size shall be above ₹2 lakhs	600 Equity Shares
Mode of Bidding^	Through ASBA process only (except Anchor Investors) (excluding the UPI Mechanism)	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 5,00,000)	Only through the ASBA process (including the UPI Mechanism)	Through ASBA process only (except Anchor Investors)
Bid Lot	1,200 Equity Shares and in multiples of 600 Equity Shares thereafter			
Mode of Allotment	Compulsorily in dematerialised form			
Trading Lot	600 Equity Shares and in multiples thereof			600 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations
Who can apply[4][5]	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals,	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the *karta*), companies, corporate bodies, scientific institutions societies and trusts,	Resident Indian individuals, Eligible NRIs and HUFs (in the name	Market Maker

Particulars	QIBs [1]	Non-Institutional Bidders	Individual Bidders (who applies for minimum application size)	Market Maker Reservation Portion
	corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹2,500 lakhs, pension funds with minimum corpus of ₹2,500 lakhs, National Investment Fund set up by the Government of India through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the 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.	and FPIs who are individuals, corporate bodies and family offices and registered with SEBI	of *karta*), applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.	
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[3] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism (other than Anchor Investors) (for Individual Bidders or individual investors bidding under the Non – Institutional Portion for an amount of more than ₹2,00,000/- and up to ₹5,00,000/-, using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form			

** Assuming full subscription in the Offer.*

^ Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process in the Issue. Further, pursuant to Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the SEBI has mandated that ASBA applications in public issues shall be processed only after the Bid Amounts are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, Non-Institutional Bidder and Individual Bidders and all modes through which the applications are processed, accept the ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.

(1)

(2) This Offer was made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance were made in accordance with Regulation 253(1) of the SEBI ICDR Regulation and in terms whereof not more than 49.89% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Fund, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to all QIBs. Further, (a) not less than 15.05% of the Net Offer shall be available for allocation to Non – Institutional Bidders of which (i) one-third shall be reserved for Bidders with application size of more than two lots and upto such lots equivalent to not more than ₹10 lakhs; and (ii) two-third shall be reserved for Bidders with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35.06% of the Net Offer shall be available for allocation to Individual Investors who bids for above ₹2.00 Lakhs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

*(3) Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in the Non – Institutional Portion or the l Individual Bidder Portion would be met with spill-over from other categories or a combination of categories of Bidders 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 of Bidders. For further details, please see chapter titled **"Terms of the Offer"** on page 238 the Prospectus.*

(4) In case of joint Bids, the relevant Bidder should have ensured that the depository account is also held in the joint names and the names are in the same sequence in they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder is required in the Bid cum Application Form and such First Bidder will 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. 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

*(5) The Bids by FPIs with certain structures as described under chapter titled **"Offer Procedure - Bids by FPIs"** on page 222 the Prospectus 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.*

(6)

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see Chapter titled "***Terms of the Offer***" on page 238 the Prospectus.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Individual Investor Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company and the Selling Shareholder 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. For further details, see Chapter titled **"*Terms of the Offer*"** on page 238 the Prospectus.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 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 BSE by issuing a press release and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the BSE may be taken as the final data for the purpose of Allotment.

Withdrawal of the Offer

Our Company and the Selling Shareholder, in consultation with the BRLM, reserves the right not to proceed with the Offer, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and price band 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 BSE simultaneously. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the BSE on which Equity Shares are proposed to be listed. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and price band advertisements have appeared and the BSE will also be informed promptly.

If our Company and the Selling Shareholder in consultation with the BRLM, withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file the Prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the BSE, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues 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 available on the websites of the BSE and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Bids by Individual Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (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 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date, (xii) interest in case of delay in allotment or refund; and (xiii) disposal of application.

The SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non‑Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price. Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2 lakhs."

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Bidders applying through Designated Intermediaries was made effective along with the timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, the SEBI has increased the UPI limit from ₹2,00,000 to ₹5,00,000 for all the individual investors applying in public issues.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with the timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("UPI Ph+ase II"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.

The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, which came into force with effect from May 1, 2021, except as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76

dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for RTAs. The provisions of these circulars are deemed to form part of this Prospectus. Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL. Our Company have requested Depositories to suspend /Freeze the ISIN in Depository system from the date of RHP till listing/ trading effective date. Our Company/ Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective Depository to execute the transfer of shares under suspended ISIN through Corporate Action (CA). The transfer request shall be accepted from Counsels till one day prior to issue opening date.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

Our Company, the Selling Shareholder and the BRLM, and members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, the Selling Shareholder and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

In terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of SEBI ICDR Regulations, the Offer is being made for at least 25% of the post- Offer paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229 (2) of Chapter IX of SEBI ICDR Regulations via book building process wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and the Selling Shareholder may, in consultation with the Book Running Lead Manager, 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-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 (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of the Equity Shares in the respective categories, not less than 15% of the Net Offer shall be available for allocation on to Non-Institutional Investors out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹2.00 Lakhs and up to ₹10.00 Lakhs; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹10.00 Lakhs, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company and the Selling Shareholder in consultation with the BRLM, and 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 BSE.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the IPO, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

Modification in the allocation to the Net Offer

The SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of Equity Shares in the Non – Institutional investors category allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

Availability of Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus and Application forms

The Memorandum containing the salient features the Prospectus together with the Application Forms and copies the Prospectus/Abridged Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form.

An electronic copy of the application forms may also be downloaded from the website of Bombay Stock Exchange Limited at www.bseindia.com . Applicants shall only use the specified Application Form for the purpose of making an Application in terms the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms the Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of UPI Mechanism

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 Individual Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Bidders had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. Under this phase, submission of the ASBA Form without UPI by Individual Bidders to Designated Intermediaries (other than SCSBs) for blocking of funds will be discontinued. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular dated March 30, 2020, this phase has been extended till further notice.

Phase III: This phase was applicable on a voluntary basis for all issues opening on or after September 1, 2023 and has become on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer will be made under UPI Phase III of the UPI Circular (on a mandatory basis).

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (the "UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming 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 finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Offer BRLM will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. For further details, refer to the General Information Document available on the websites of the BSE and the BRLM.

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:

i. a syndicate member;

ii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

iii. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);

iv. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity). For further details, refer to the General Information Document available on the websites of the BSE 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 the 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 offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

ASBA Bidders (i.e., those not using the 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. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected.

The 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 Forms that do not contain the UPI ID are liable to be rejected. 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. UPI Bidders 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. Further, ASBA Bidders shall ensure that the Bids are

submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of Electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. Individual Bidders authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. 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(s), as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Since the Offer is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

(i) Individual Bidders (other than the Individual Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

(iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. BSE shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Individual Bidders who applies for minimum application size, QIB and NIB and also for all modes through which the applications are processed.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form is available with the BRLM.

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 Investors, Individual Bidders who applies for minimum application size and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White

** 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 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 BSE. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders using the UPI Mechanism, the BSE shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such Individual Bidders who applies for minimum application size for blocking of funds. The Sponsor Bank(s) 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 Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (collectively called "**Designated Intermediaries**"):

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors who applies for minimum application size and submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of the Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real- time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus and/or Prospectus, without prior or subsequent notice of such changes to the Bidders.

The NPCI shall maintain an audit trail for every Bid entered in the BSE bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR /2022/75 dated May 30, 2022.

For Individual Bidders using UPI Mechanism, the BSE shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to Individual Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual Bidders, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI mandate requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, Individual Bidders Bidding using through the UPI Mechanism should accept UPI mandate

requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. The NPCI shall maintain an audit trail for every bid entered in the BSE bidding platform, and the liability to compensate Individual Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue.

The processing fees for applications made by Individual Bidders who applies for minimum application size 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 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Who Can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) Mutual Funds registered with SEBI;

e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;

f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;

j) Venture Capital Funds (VCF) and Alternative Investment Fund (AIF) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

r) Multilateral and bilateral development financial institution;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications Not to Be Made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

Maximum and minimum application size

1. **For Individual Bidders who applies for minimum application size**

The Application must be for a minimum of 1,200 Equity Shares and in multiples of 600 Equity Shares thereafter, so as to ensure that the Individual Investors/Bidders applies for minimum application size.

2. **For Other than Individual Bidders who applies for minimum application size (Non-Institutional Bidders and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 600 Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Method of Bidding

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions Business Standard, an English national daily newspaper and all editions of Business Standard Hindi, a Hindi national daily newspaper and Bengali edition of Sukhabhar, a widely circulated Bengali language

regional daily newspaper) (Bengali being the regional language of State of West Bengal), where our Registered Office is located each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions Business Standard, an English national daily newspaper and all editions of Business Standard Hindi, a Hindi national daily newspaper and all Bengali edition of Sukhabhar, a widely circulated Bengali language regional daily newspaper) (Bengali being the regional language of State of West Bengal, where our Registered Office is located) each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

Bids at different price levels and revision of bids

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders who bid for above ₹2.00 Lakhs may Bid at the Cut-off Price. However, bidding at the Cutoff Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d. Individual Bidders who bid for above ₹2.00 Lakhs may and Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders who bid for above ₹2.00 Lakhs shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

Participation by Promoter and Promoter Group of the Company, the 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) nor; (ii) any "person related to the Promoter/ 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 Promoter or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter 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.

Except to the extent of participation in the Offer for Sale by one of our Promoters, the Promoter Group will not participate in the Offer.

Option to Subscribe in the Offer

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

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 and the Selling Shareholder 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 net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in 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 NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB or confirm or accept the UPI Mandate Request (in case of Individual Investors who applies for minimum application size bidding through the UPI Mechanism) to block their Non- Resident External ("**NRE**") accounts (including UPI ID, if activated), or FCNR Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB confirm or accept the UPI mandate request (in case of Individual Bidders using the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Participation by Eligible NRIs in the Offer shall be subject to the FEMA Non-Debt Instruments Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants 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, see Chapter titled **"*Restrictions on Foreign Ownership of Indian Securities*"** on page 284 the Prospectus.

Bids by HUFs

Bids by HUFs Hindu Undivided Families or HUFs, are required to 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 may be considered at par with Bids/Applications from individuals.

Bids by FPIs

n terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on January 20, 2025) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to 10% or more of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of convertible debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue 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, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs shall be permitted to participate in the Issue subject to compliance with conditions and restrictions specified by the Government from time to time. 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 required to be included. To ensure compliance with the above requirement,

SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue Procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, a FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

The FPIs who wish to participate in the issue are advised to use the Application Form for non-residents. FPIs are required to apply through the ASBA process to participate in the issue.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and shall be liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who shall not utilize the multiple investment managers ("MIM") Structure, and bear the same PAN, shall be liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids are required to be rejected.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations venture capital funds which have not re-registered as AIFs 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 fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest (under Schedule I of the FEMA Non-Debt Instruments Rules) only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

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 Shareholder 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 and the Selling Shareholder 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 this, our Company and the Selling Shareholder, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10% 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.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

Bids by Anchor Investors

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to theQIB Portion.

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:

(i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.

(ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 lakhs. 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 ₹200.00 lakhs

(iii) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(iv) Bidding for Anchor Investors will open one Working Day before the Bid / Offer Opening Date, i.e., the Anchor Investor Bidding Date, and will be completed on the same day.

(v) Our Company and the Selling Shareholder in consultation with the BRLM may finalise 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) where allocation in the Anchor Investor Portion is up to ₹200.00 lakhs, maximum of 2 (two) Anchor Investors.

    (b) where the allocation under the Anchor Investor Portion is more than ₹200.00 lakhs but up to ₹2500.00 lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and

    (c) where the allocation under the Anchor Investor portion is more than ₹2,500.00 lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2500.00 lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 lakhs per Anchor Investor.

(vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid / Offer Opening Date, through intimation to the Stock Exchange.

(vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(viii) 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 Allocation Price shall still be the Anchor Investor Office Price.

(ix) 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, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(x) Neither the BRLM or any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies or family offices sponsored by the entities which are associate of the BRLM) nor any "person related to the Promoters or Promoter Group" shall apply in the Offer under the Anchor Investor Portion.

(xi) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, see the General Information Document.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. 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 and the Selling Shareholder in consultation with the BRLM reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (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;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

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 ₹2500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholder 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, NBFC-SI insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2500 lakhs and pension funds with a minimum corpus of ₹ 2500 lakhs, in each case, subject to applicable law and in accordance with their respective constitutional documents, 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 and the Selling Shareholder in consultation with the BRLM reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company and the Selling Shareholder in consultation with the BRLM in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to such terms and conditions that our Company and the Selling Shareholder 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 auditor, 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 and the Selling Shareholder 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.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholder 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 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 Red Herring Prospectus and the Prospectus.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

Information for Bidders

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the ROC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional language daily newspaper (in Bengali) each with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the ROC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies the Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Bidders who bids for above ₹2.00 Lakhs has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated

Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

Issuance of a Confirmation Allocation Note ("CAN") in the issue:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ 204 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Bidders who bids for above ₹2.00 Lakhs shall neither withdraw nor lower the size of their bids at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will

be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Bidders who bids for above ₹2.00 Lakhs bidding in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under subscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Individual Investor who bids for above ₹2.00 Lakhs category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process:

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

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

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

Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors who applies for minimum application size can revise or withdraw their Bid(s) until the Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms the 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 Anchor Investors) have mentioned the correct ASBA Account number and such ASBA account belongs to you and no one else if you are not an Individual Bidders bidding using the UPI Mechanism in the Bid cum Application Form (with maximum length of 45 characters) and if you are an Individual Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Bid cum Application Form;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. Individual Bidders who applies for minimum application size using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

7. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;

8. Ensure that you request for and receive a stamped acknowledgement counterfoil by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

9. If the first Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be;

10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form 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. PAN of the First Bidder is required to be specified in case of joint Bids;

11. Individual 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 which is UPI 2.0 certified by NPCI (only for Individual 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;

12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Individual Bidders who applies for minimum application size not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

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 Individual 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 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by Bidders who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

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. 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 BSE 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. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the mobile application and the UPI handle being used for making the application in the Offer is also appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website;

23. Individual Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual Bidders 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 Individual Bidders ASBA Account;

24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;

25. Individual 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 Individual Bidder may be deemed to have verified the attachment containing the application details of the Individual 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;

26. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;

27. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 bearing notification number 11/2020 and press release dated June 25, 2021.

28. 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; and

29. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and Individual Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named

at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account.
7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
9. If you are an Individual Bidders and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
10. Anchor Investors should not Bid through the ASBA process;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. 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;
15. 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;
16. 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);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;
19. If you are a QIB, do not submit your Bid after 3:00 pm on the QIB Bid/Offer Closing Date;
20. Do not Bid on another ASBA Form 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 the Prospectus;
23. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of Individual Bidders who bids for above ₹2.00 Lakhs bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

24. 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. Individual Bidders who bids for above ₹2.00 Lakhs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

25. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

26. If you are an Individual Bidders 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;

27. Do not Bid if you are an OCB;

28. 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 Individual Bidders using the UPI Mechanism;

29. Do not submit more than one Bid cum Application Form for each UPI ID in case of Individual Bidders Bidding using the UPI Mechanism;

30. Do not submit a Bid cum Application Form with a third-party UPI ID or using a third-party bank account (in case of Bids submitted by Individual Bidders who bids for above ₹2.00 Lakhs using the UPI Mechanism); and

31. Individual Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected; and

Other instructions for the bidders joint bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple bid

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor grievance

In case of any pre- issue or post issue related problems regarding demat credit / refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Submission of Bids

(a) During the Bid/ Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

(b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

(c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

Grounds for technical rejection

Bidders are advised to note that Bid-cum- Application Forms are liable to be rejected inter alia on the following technical grounds:

1. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;

2. PAN not mentioned in the Application Form;

3. GIR number furnished instead of PAN

4. Applications for lower number of Equity Shares than specified for that category of investors;

5. Applications at a price other than the Fixed Price of the Offer;

6. Applications for number of Equity Shares which are not in multiples as stated in the chapter titled "Offer Structure";

7. Category not ticked;

8. Multiple Applications as defined in the Prospectus;

9. In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;

10. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;

11. Applications accompanied by Stock invest/ money order/ postal order/ cash;

12. Signature of the First Applicant or sole Applicant is missing;

13. Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Offer Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms

14. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;

15. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

16. Applications by OCBs;

17. Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;

18. Applications not duly signed;

19. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;

20. Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;

21. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

22. Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;

23. Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Offer Closing Date;

24. Applications not containing the details of Bank Account and/or Depositories Account.

25. Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application

26. Application submitted without instruction to the SCSBs to block the entire Application Amount;

27. Where no confirmation is received from SCSB for blocking of funds;

28. Applications by Applicants not submitted through ASBA process;

29. Application submitted on a plain paper;

30. Applications not uploaded on the terminals of the Stock Exchanges;

31. Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form

32. ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form

33. Submission of Application Form(s) using third party ASBA Bank Account

34. Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries

35. In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third-party bank account;

36. The UPI Mandate is not approved by Individual Investor who bids for above ₹2.00 Lakhs; and

37. The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and vice versa

38. Applications uploaded by QIBs and by Non-Institutional Investors after 4:00 P.M. on the Offer Closing and Applications by RIIs uploaded after 5:00 P.M. on the Offer Closing Date, unless extended by the Stock Exchange.

39. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;

40. Applications submitted by Individual Bidders who applies for minimum application size using the UPI Mechanism through an SCSBs and / or using a mobile application or UPI handle, not listed on the website of SEBI;

41. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

42. Application submitted without the signature of the First Applicant or sole Applicant;

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer Chapter titled ***"General Information"*** beginning on Page No. 53 of this Prospectus. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the BSE, 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.

BASIS OF ALLOCATION

a) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of the Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Company and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Offerr, Bidders may refer to the RHP.

Allotment procedure and basis of allotment

The Allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum application size may be on proportionate basis. No Individual Investor who applies for minimum application size will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Counsels is required to receive a minimum subscription of 90% of the Offer.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Basis of Allotment

a. For Individual Bidders who applies for minimum application size

Bids received from the Individual Bidders who applies for minimum application size at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders who applies for minimum application size will be made at the Offer Price.

The Net Offer size less Allotment to Non-Institutional Bidders and QIB Bidders shall be available for Allotment to Individual Bidders who applies for minimum application size and have made Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 11,40,000 Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders who applies for minimum application size to the extent of their valid Bids.

If the aggregate demand in this category is greater than 11,40,000 Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of 1,200 Equity Shares and in multiples of 600 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Net Offer size less Allotment to QIBs and Individual Bidders who applies for minimum application size shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. The Allotment to each Non-Institutional Bidders shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion.

If the aggregate demand in this category is less than or equal to 4,89,600 Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand. In case the aggregate demand in this category is greater than 4,89,600 Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of 1,800 Equity Shares and in multiples of 600 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 5.00 % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5.00 % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5.00 % of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5.00 % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of 1,800 Equity Shares and in multiples of 600 Equity Shares thereafter for 5.00 % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of 1,800 Equity Shares and in multiples of 600 Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below 5.00 % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 6,62,400 Equity Shares.

a. Allotment To Anchor Investor (If Applicable)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Company, in consultation with the BRLM, subject to compliance with the following requirements:

a) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

b) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

c) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;

  a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and

- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Company, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c. In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d. In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

a) Basis of Allotment for QIBs and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Counsels may finalise the Basis of Allotment in consultation with the BSE Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than 1,800 Equity Shares the allotment will be made as follows:

- Each successful Bidder shall be allotted 1,800 equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 600 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 600 equity shares subject to a minimum allotment of 1,800 Equity Shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 600 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer.

Individual Investor who applies for minimum application size ' means an investor who applies for shares of value of more than ₹ 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Company shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

   The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3) The Company will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within two (2) working days of the Bid Closing date. The Company also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the Issuer.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of two (2) working days of the Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected.

Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com . With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE, i.e. www.bseindia.com .

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Offer Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Basis of Allotment

Allotment will be made in consultation with BSE (Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 1,200 equity shares the allotment will be made as follows:
   a) Each successful applicant shall be allotted 1,200 equity shares; and
   b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 600 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 600 equity shares subject to a minimum allotment of 600 equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

Basis of allotment in the event of under subscription

In the event of under subscription in the Offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Offer. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Offer on January 14, 2025.
b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Offer on February 13, 2025.

- The Company's Equity shares bear an ISIN- INE1I1301016.
- An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.
- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository

Participant's identification number) appearing in the Application Form or Revision Form.

- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

Right to reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who bids for above ₹2.00 Lakhs, the Company has a right to reject Application Forms based on technical grounds.

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. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. 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: "Workmates Core2Cloud Solution Limited Anchor Resident Account"

(b) In case of Non-Resident Anchor Investors: "Workmates Core2Cloud Solution Limited Non Anchor Resident Account"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Completion of formalities for Listing & Commencement of Trading

The Counsels may ensure that all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working Days of the Offer Closing Date. The Registrar to the Offer may give instruction for credit of Equity Shares to the applicants' beneficiary account maintained with DPs, and dispatch the Allotment Advice within 2 (two) Working Days of the Offer Closing Date.

Mode of Refund

a) In case of ASBA Applicants: Within 2 (two) Working Days of the Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs or Sponsor Banks for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.

b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

c) In case of Other Investors: Within 2 (two) Working Days of the Offer Closing Date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Application Form for refunds. Accordingly, Investors are advised to immediately update

their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Counsels nor the Registrar to the Offer may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

Mode of Making Refund for ASBA Applicants

In case of ASBA Application, the Registrar to the Offer may instruct the Controlling Branch of the SCSB or Sponsor Bank to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Offer.

Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

(i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Applicant as obtained from the Depository;

(ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN, DP ID and beneficiary account number provided by the Applicant in the Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicant's bank account details, IFSC code, MICR code and Occupation (hereinafter referred to as "Demographic Details"). The bank account details fetched would be used for giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch / credit of refunds to Applicants at their sole risk and neither the Book Running Lead Manager nor the Registrar to the Offer and the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Application Amount was remitted to the Public Offer Account. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) all editions of Business Standard, English national daily newspaper; (ii) all editions of Business Standard Hindi, a Hindi national daily newspaper; and (iii) Bengali edition of Sukhabhar, a widely circulated Bengali language regional daily newspaper (Bengali being the regional language of State of West Bengal, 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 available to the Stock Exchange for the purpose of uploading on the website.

In the pre-Offer and price band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date and the QIB Bid/Offer Closing Date. This pre-offer and price band advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The above information is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholder 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 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 and as specified in the Red Herring Prospectus, when filed.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In the event, that the final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, following the receipt of the final listing and trading approval from the Stock Exchange.

Our Company, the BRLM and the Registrar to the Issue shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of the Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard Hindi (a widely circulated Hindi national daily newspaper) and Bengali editions of Sukhabhar (a widely circulated Bengali language regional daily newspaper) (Bengali being the regional language of State of West Bengal, where our Registered Office is located)

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Selling Shareholder and the Syndicate 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, the 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.

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). For more information, see **"*Terms of the Offer*"** on page 238

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- 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 the BSE where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within six Working Days from the Bid/ Offer Closing Date or such other 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;
- Promoters' 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, in accordance with the applicable provisions of the SEBI ICDR Regulations;
- Except for the allotment of Equity Shares upon any exercise of options vested pursuant to the ASOP Schemes, no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are

listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;

- compliance with all disclosure and accounting norms as may be specified by SEBI from time to time;
- our Company and the Selling Shareholder, 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 and price band advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer and inform the BSE promptly on which the Equity Shares are proposed to be listed; and
- if our Company and the Selling Shareholder, in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with the SEBI.

Undertakings by the Selling Shareholder

The Selling Shareholder undertakes that:

- the Equity Shares being sold by it pursuant to the Offer have been held by them for a period of at least one year prior to the date of filing this Prospectus with SEBI, are fully paid-up and are in dematerialised form;
- they shall provide all reasonable co-operation as requested by our Company in relation to the completion of allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of their respective portion of Offered Shares pursuant to the Offer;
- they are the legal and beneficial owner of the Equity Shares which are offered by them pursuant to the Offer for Sale and are free and clear of any pre-emptive rights, liens, charges, pledges, or transfer restrictions;
- that they shall provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLM in redressal of such investor grievances that pertain to the extent of their respective portion of Offered Shares pursuant to the Offer;
- they shall deposit their respective portions of Offered Shares in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;
- they are not debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI;
- it shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until final approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received; and
- the filing of this Prospectus does not absolve the Selling Shareholder from any liabilities to the extent of the statements specifically made or confirmed by themselves in respect of themselves and of their respective Offered Shares, under Section 34 or Section 36 of Companies Act, 2013.

Utilisation of Offer Proceeds

Our Company and the Selling Shareholder specifically confirms 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.

Details of all monies utilized out of the Fresh Offer shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

Details of all unutilized monies out of the Fresh Offer, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.

Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from

the Stock Exchange where listing is sought has been received; and

The Book Running Lead Manager will that the complaints or comments received in respect of the Offer will be attended expeditiously and satisfactorily.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who –*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50 lakhs or with both.

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 under the FDI Policy and FEMA.

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 Department of Industrial Policy and Promotion*) ("**DPIIT**"), issued the FDI Policy, which is effective from October 15, 2020 (the "**FDI Policy**"), which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in the manufacturing sectors/ activities 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. In terms of the FDI Policy, if our Company becomes a foreign owned and controlled company, we will be subject to additional restrictions on foreign investments under the FDI Policy.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For details, see **"*Offer Procedure*"** on page 251.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see **"*Offer Procedure - Bids by Eligible NRIs*"** and **"*Offer Procedure - Bids by FPIs*"** both on page 253.

Foreign Exchange Laws

The foreign investment in our Company is governed by, *inter alia*, the FEMA, the FEMA Non-debt Instruments 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.

Further, in terms of the FEMA Non-debt Instruments Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. See **"*Offer Procedure*"** on page 251.

In terms of the FEMA Non-debt Instruments Rules and the FDI Policy, a person resident outside India may make investments into India, subject to certain terms and conditions, and further provided that an entity of a country, which shares land border with India or where the beneficial owner of an investment into India, who is situated in or is a citizen of any such country, shall invest only with the approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the above restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government 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.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdiction 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.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholder 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 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 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 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below.

Pursuant to Schedule I of the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

WORKMATES CORE2CLOUD SOLUTION LIMITED*

(Formerly Known as WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED)

Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company 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.	**Table F Applicable.**
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re- enactment thereof for the time being in force.	**Act**
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	(e) *"The Company" shall mean "WORKMATES CORE2CLOUD SOLUTION LIMITED"	

	(f) “Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	**Executor or Administrator**
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	(h) Words importing the masculine gender also include the feminine gender.	**Gender**

1. In the extra ordinary General Meeting of shareholder held on 16th December, 2024, special resolution has been passed for adoption of new set of Article of association which is applicable to Public Company as per The Companies Act, 2013. Earlier set of Articles of Association appended after these new set of Article of Association.

	(i) "In Writing" and “Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	
	(j) The marginal notes hereto shall not affect the construction thereof.	
	(k) “Meeting” or “General Meeting” means a meeting of members.	
	(l) "Month" means a calendar month.	
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	
	(o) “National Holiday” means and includes a day declared as National Holiday by the Central Government.	
	(p) “Non-retiring Directors” means a director not subject to retirement by rotation.	
	(q) "Office” means the registered Office for the time being of the Company.	
	(r) “Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto by Section 114 of the Act.	
	(s) “Person" shall be deemed to include corporations and firms as well as individuals.	
	(t) “Proxy” means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	
	(u) “The Register of Members” means the Register of Members to be kept pursuant to Section 88(1)(a) of the Act.	
	(v) "Seal" means the common seal for the time being of the Company.	
	(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	
	(x) “The Statutes” means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	
	(y) “These presents” means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	
	(z) “Variation” shall include abrogation; and “vary” shall include abrogate.	

	(aa) "Year" means the "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	
	CAPITAL	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital.**
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares maybe issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	**Increase of capital by the Company how carried into effect**
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	**Non-Voting Shares**
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	**Redeemable Preference Shares**
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	**Voting rights of preference shares**
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purposeof the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then 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 "the 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 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing	**Provisions to apply on issue of Redeemable Preference Shares**

	the amount of its Authorized Share Capital	
10.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and otherapplicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off onthe footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	**Reduction of capital**
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directorsand otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution. **(others)**	**Debentures**
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder**.**	**Issue of Sweat Equity Shares**
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	**ESOP**
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	**Buy Back of shares**
15.	Subject to the provisions of Section 61of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	**Consolidation, Sub-Division And Cancellation**
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under theAct and rules framed thereunder.	**Issue of Securities**
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three- fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate classof meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section	**Modification of rights**

	shall apply to such variation.	
	(b) The rights conferred upon the holders of the Shares including Preference Share, (if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking paripassu therewith**.**	**New Issue of Shares not to affect rights attached to existing shares of that class.**
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and onsuch terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in 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 Directors think fit, and may issue and allot shares inthe capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	**Shares at the disposal of the Directors.**
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis.**
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner herein before mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished. .	**Shares should be Numbered progressively and no share to be subdivided.**
22.	An application signed by or on behalf of an applicant for shares in the Company, followed byan allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	**Acceptance of Shares.**
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwillof any business) sold or transferred, goods or machinery supplied or for services rendered to theCompany either in or about the formation or promotion of the Company or 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 in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid**.**	**Directors may allot shares as full paid-up**
24.	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 become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly**.**	**Deposit and call etc. to be a debt payable immediately.**
25.	Every Member, or his heirs, executors, administrators, or legal representatives, 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 Company's regulations, require on date fixed for the payment thereof**.**	**Liability of Members.**

26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind**.**	**Registration of Shares.**
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act.	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a 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 of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. 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. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. (d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is —"Issued in lieu of Share Certificate No..... sub-divided/replaced/on consolidation of Shares".	**Share Certificates.**
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment ofsuch fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. 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 Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.	**Issue of new certificates in place of those defaced, lost or destroyed.**

	The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares,be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share andfor all incidentals thereof according to the Company's regulations.	**The first named joint holder deemed Sole holder.**
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders.**
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognize any interest in share other than that of registered holders.**
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	**Installment on shares to be duly paid.**
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laiddown by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other**.**	**Commission**
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of theBoard and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments**.**	**Directors may make calls**
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	**Calls to date from resolution.**
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class**.**	**Calls on uniform basis.**

39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time.**
40.	If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at such rate not exceeding 12% per annum or at such lower rate, if any, as the Board may determine, but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part.	**Calls to carry interest.**
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	**Sums deemed to be calls.**
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears 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 share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	**Proof on trial of suit for money due on shares.**
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of 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 forfeiture of such shares as hereinafter provided**.**	**Judgment, decree, partial payment motto proceed for forfeiture.**
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, andat any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: providedthat moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	**Payments in Anticipation of calls may carry interest**
	LIEN	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly orin part to be exempt from the provisions of this clause. Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares,	**Company to have Lien on shares.**

	the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.	
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shallhave arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificatesin respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	**As to enforcing lien by sale.**
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.	**Application of proceeds of sale.**
	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together withany interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	**If call or installment not paid, notice may be given.**
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	**Terms of notice.**
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited.**
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a Member**
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and maybe sold etc.**
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest.**

54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	**Effect of forfeiture.**
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles 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 shares.	**Evidence of Forfeiture.**
56.	The Company may receive the consideration, if any, given for the share on any sale, re- allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares.**
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	**Cancellation of share certificate in respect of forfeited shares.**
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may be remitted.**
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of 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 the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, 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 and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively**.**	**Validity of sale**
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from orby any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares.**
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares.**
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. Provided that the company shall use a common form of transfer.	**Transfer Form.**
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares. Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	**Transfer not to be registered except on production of instrument of transfer.**

64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	**Directors may refuse to register transfer.**
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee.**
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer.**
67.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holder or other security holders.**
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds.**
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly- paid shares.**
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	**Notice to transferee.**
71.	(a) 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 person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinksfit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons**.**	**Recognition of legal representative.**
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense	**Titles of Shares of deceased Member**

	with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to be given**
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	**Registration of persons entitled to share otherwise than by transfer. (transmission clause).**
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee.**
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	**Board may require evidence of transmission.**
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	**Company not liable for disregard of a notice prohibiting registration of transfer.**
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	**Form of transfer Outside India.**
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
80.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in theevent of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.	**Nomination**

	iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked**.**	
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, 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 security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of itto exercise any right conferred by membership in relation to meetings of the Company. Provided further 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 or debenture, 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 or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with**.**	**Transmission of Securities by nominee**
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form**.**	**Dematerialization of Securities**
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respectof all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares.**
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors.**
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts 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 delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named** **holders.**
	SHARE WARRANTS	

85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	**Deposit of share warrants**
87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall 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. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	**Privileges and disabilities of the holders of share warrant**
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrant coupons**
	CONVERSION OF SHARES INTO STOCK	
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion.**
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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.	**Transfer of stock.**
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	**Rights of stock holders.**
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	**Regulations.**
	BORROWING POWERS	

93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	**Power to borrow.**
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting**.**	**Issue of discount etc. or with special privileges.**
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be**.**	**Securing payment or repayment of Moneys borrowed.**
96.	Any bonds, debentures, debenture-stock or their 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 they shall consider to be for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the** **Directors.**
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed**.**	**Mortgage of uncalled Capital.**
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given.**
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM &** **EGM.**
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members.	**Extra-Ordinary General Meeting** **by Board and by requisition**

	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra- Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	**When a Director or any two Members may call an Extra Ordinary General Meeting**
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice.**
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	**Chairman of General Meeting**
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant.**
104.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) 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. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	**Chairman with his consent may adjourn meeting.**
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote.**
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll Taken without adjournment.**
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment 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.	**Demand for poll not to prevent transaction of other business.**
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	**Members in arrears not to vote.**

109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	**Number of votes each member entitled.**
110.	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.	**Casting of votes by a member entitled to more than one vote.**
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.	**Vote of member of unsound mind and of minor**
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
114.	a) 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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Votes of joint members.**
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	**Votes may be given by proxy or by representative**
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	**Representation of a body corporate.**
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share heldby him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment,become presently payable.	**Members paying money in advance.**
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period.**

118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members.**
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands.**
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	**Appointment of a Proxy.**
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy.**
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	**Validity of votes given by proxy notwithstanding death of a member.**
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	**Time for objections to votes.**
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the** **judge of validity of any vote.**
	DIRECTORS	
125.	(a) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution (b) Followings are the present directors of the company: 1. Debasish Sarkar 2. Prajnashree Mohapatra **3.** Basanta Kumar Rana	**Number of Directors**
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification Shares.**
127.	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any	**Nominee Directors.**

	institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification sharesin the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	**Appointment of alternate Director.**
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	**Additional Director**
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, 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, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**Directors power to fill casual vacancies.**
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	**Sitting Fees.**
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business.**
	PROCEEDING OF THE BOARD OF DIRECTORS	
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at anytime, summon a meeting of the Board.	**Meetings of Directors.**
134.	a) The Directors may from time to time elect from among their members a Chairperson of theBoard and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within Fifteen minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	**Chairperson**

135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided.**
136.	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.	**Continuing directors may act notwithstanding any vacancy in the Board**
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	**Directors may appoint committee.**
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meeting show to be governed.**
139.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Chairperson of Committee Meetings**
140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votesof the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	**Meetings of the Committee**
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**
	RETIREMENT AND ROTATION OF DIRECTORS	
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	**Power to fill casual vacancy**
	POWERS OF THE BOARD	
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	**Powers of the Board**
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	**Certain powers of the Board**

	(1)	Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	**To acquire any property, rights etc.**
	(2)	Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	**To take on Lease.**
	(3)	To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	**To erect & construct.**
	(4)	At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	**To pay for property.**
	(5)	To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	**To insure properties of the Company.**
	(6)	To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	**To open Bank accounts.**
	(7)	To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	**To secure contracts by way of mortgage.**
	(8)	To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	**To accept surrender of shares.**
	(9)	To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	**To appoint trustees for the Company.**
	(10)	To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	**To conduct legal proceedings.**
	(11)	To act on behalf of the Company in all matters relating to bankruptcy insolvency.	**Bankruptcy & Insolvency**
	(12)	To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	**To issue receipts & give discharge.**
	(13)	Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the 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 187 of the Act, all	**To invest and deal with money of the Company.**

	investments shall be made and held in the Company's own name.	
	(14) 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 as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	**To give Security byway of indemnity.**
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	**To determine signing powers.**
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	**Commission or share in profits.**
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	**Bonus etc. to employees.**
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power 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.	**Transfer to Reserve Funds.**
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, 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 or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	**To appoint and remove officers and other employees.**
	(20) 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 power 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 such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of	**To appoint Attorneys.**

	persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary 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.	**To enter into contracts.**
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	**To make rules.**
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	**To effect contracts etc.**
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	**To apply & obtain concessions licenses etc.**
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40of the Act and of the provisions contained in these presents.	**To pay commissions or interest.**
	(26) To redeem preference shares.	**To redeem preference shares.**
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	**To assist charitable or benevolent institutions.**
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.	
	(29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors 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, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.	
	(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.	

	(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.	
	(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.	
	(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.	
	(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.	
	(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.	
	(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs andbusiness of the Company, 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. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole- time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re- appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	**Powers to appoint Managing/ Whole-time Directors.**
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	**Remuneration of Managing or Whole-time Director.**

147.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole- time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	**Powers and duties of Managing Director or Whole-time Director.**
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
148.	a) Subject to the provisions of the Act,— i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. b) A provision of the Act or these regulations requiring or authorising a thing to be done by orto a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**
	THE SEAL	
149.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall havepower from time to time to destroy the same and substitute a new Seal in lieu thereof, andthe Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	**The seal, its custody and use.**
150.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	**Deeds how executed.**

	DIVIDEND AND RESERVES	
151.	(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. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (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.	**Division of profits.**
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting may declare Dividends.**
153.	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**
154.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	**Interim Dividend.**
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted.**
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend.**
157.	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 dividends as from a particular date such share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up.**
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of** **transfer under Articles.**
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	**No Member to receive dividend whilst indebted to the company and the Company's right of** **reimbursement**

		thereof.
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares.**
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders.**
162.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted.**
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	**Notice of dividend.**
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends.**
	CAPITALIZATION	
165.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub- clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	**Capitalization.**

166.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Companyon their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts 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 all suchmembers. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution ofnew equity shares and fractional certificates as they think fit.	**Fractional Certificates.**
167.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	**Inspection of Minutes Books of General Meetings.**
168.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of thecompany, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	**Inspection of Accounts**
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register.**
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & notices to be served or given.**
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	**Authentication of documents and proceedings.**
	WINDING UP	

172.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out asbetween the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is anyliability.	
	INDEMNITY	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	**Directors' and others right to indemnity.**
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	**Not responsible for acts of others**
	SECRECY	
175.	(a) 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 pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in mattersrelating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	**Secrecy**
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**Access to property information etc.**

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy the Prospectus, will be delivered to the ROC for registration/submission the Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at https://cloudworkmates.com/, from date of filing of Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

1. Material Contracts for the Issue

(i). Offer Agreement dated May 27, 2025 entered into between our Company and the Book Running Lead Manager.

(ii). Registrar Agreement dated May 28, 2025 entered into amongst our Company and the Registrar to the Offer.

(iii). Tripartite Agreement dated January 14, 2025 between our Company, NSDL and the Registrar to the Offer.

(iv). Tripartite Agreement dated February 13, 2025 between our Company, CDSL and the Registrar to the Offer.

(v). Syndicate Agreement dated October 27, 2025 executed between our Company, Book Running Lead Manager.

(vi). Share Escrow Agreement dated October 30, 2025 entered into amongst our Company and the Registrar to the Offer.

(vii). Monitoring Agency Agreement dated August 08, 2025 between our Company and the Monitoring Agency.

(viii). Banker to the Offer Agreement dated October 24, 2025 among our Company, Book Running Lead Manager, Banker to the Offer and the Registrar to the Offer.

(ix). Market Making Agreement dated July 31, 2025 between our Company, Book Running Lead Manager and Market Maker.

(x). Underwriting Agreement dated August 06, 2025 amongst our Company and the Underwriters.

2. Material Documents

(i) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

(ii) Certificate of Incorporation dated November 14, 2018 issued under the Companies Act, 2013 by the Registrar of Companies, Central Registration Centre.

(iii) Certificate of Incorporation dated January 16, 2025 issued under the Companies Act, 2013 by the Registrar of Companies, Central Processing Centre, consequent to conversion of our company from private limited company to public company.

(iv) The resolution passed by the Board of Directors at its meeting held on May 26, 2025 and the resolution passed by the Shareholders of the Company in EGM held on May 27, 2025, authorizing the Issue.

(v) Resolution of the Board of Directors of the Company dated May 29, 2025, taking on record and approving the Draft Red Herring Prospectus.

(vi) Resolution of the Board of Directors of the Company dated November 01, 2025, taking on record and approving the Red Herring Prospectus.

(vii) Resolution of the Board of Directors of the Company dated November 14, 2025, taking on record and approving this Prospectus.

(viii) The examination reports dated October 27, 2025 issued by the Statutory Auditor, on our Company's Restated Consolidated Financial Statements, included in the Red Herring Prospectus and in this Prospectus.

(ix) Copies of the Audited Financial Statements of our Company for the Fiscals 2025 and 2024 and 2023 and special purpose Audited Financial Statements for five months period ended August 31, 2025.

(x) Restated Financial Statements of our Company for the Fiscals 2025 and 2024 and 2023 and for five months period ended August 31, 2025

(xi) The examination reports dated October 27, 2025 issued by the Statutory Auditor, on our Company's Restated Financial Statements, included in this Prospectus.

(xii) Restated Financial Statements of our Company for the Fiscals 2025 and 2024 and 2023 and for five months period ended August 31, 2025.

(xiii) Consent of the Directors, the Book Running Lead Manager, Legal Counsel, Registrar to the Issue, Bankers to our Company, Monitoring Agency, Company Secretary and Compliance Officer, and Chief Financial Officer as referred to in their specific capacities.

(xiv) Consent letter dated October 27, 2025 of the Statutory Auditor to include their names as experts in relation to their report dated October 27, 2025 on the Restated Financial Information and the Statement of Tax Benefits dated October 27, 2025, included in this Prospectus.

(xv) Certificate on Key Performance Indicators (KPI's) issued by the Statutory Auditor dated October 27, 2025.

(xvi) Site visit report dated May 29, 2025 prepared pursuant to site visit undertaken by the Book Running Lead Manager.

(xvii) In principle listing approval dated August 12, 2025 issued by BSE Limited.

(xviii) Due Diligence Certificate dated November 01, 2025 issued by the BRLM.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR AND KEY MANAGERIAL PERSONEL OF OUR COMPANY

Sd/-

Basanta Kumar Rana
(Managing Director)

Sd/-

Prajnashree Mohapatra

(Non-Executive Non Independent Director)

Sd/-

Suchita Vishnoi

(Independent Director)

Sd/-

Barathy Sundharam

(Independent Director)

Sd/-

Ajay Chacko
(Independent Director)

Sd/-

Kamal Nath
(Whole-time Director & Chief Executing Officer)

Sd/-

Debasish Sarkar
(Whole Time Director & Chief Financial Officer)

Purbali Saha
(Company Secretary & Compliance Officer)

Date: November 14, 2025

Place: Kolkata

DECLARATION

We hereby confirm that all statements and undertakings specifically made or confirmed by us in this Prospectus in relation to each of us, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including statements made by or relating to the Company or any other person(s) in this Prospectus.

SIGNED BY THE SELLING SHAREHOLDERS OF OUR COMPANY

Sd/-

Debasish Sarkar
(Selling Shareholder)

Sd/-

Prajnashree Mohapatra
(Selling Shareholder)

Sd/-

Shilpa Mohta
(Selling Shareholder)

Sd/-

Anindya Sen
(Selling Shareholder)

Sd/-

Anirban Dasgupta
(Selling Shareholder)

Date: November 14, 2025

Place: Kolkata