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PROSPECTUS
Dated July 31, 2025
(Please read Section 26 of the Companies Act, 2013)
100% Book Built Offer

ADITYA INFOTECH LIMITED

CORPORATE IDENTITY NUMBER: U74899DL1995PLC066784

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
F-28, Okhla Industrial Area Phase -1, New Delhi – 110 020 Delhi, India	A-12, Sector 4 Noida – 201 301 Uttar Pradesh, India	Roshni Tandon *Company Secretary and Compliance Officer*	**E-mail:** companysecretary@adityagroup.com **Telephone:** +91 120 4555 666	www.adityagroup.com

NAMES OF OUR PROMOTERS: HARI SHANKER KHEMKA, ADITYA KHEMKA, ANANMAY KHEMKA, RISHI KHEMKA AND HARI KHEMKA BUSINESS FAMILY TRUST

DETAILS OF OFFER TO PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY – 6(1) / 6(2) & SHARE RESERVATION AMONG QIB, NIB & RIB
Fresh Issue and Offer for Sale	7,416,079*** Equity Shares of face value of ₹1 each aggregating to ₹5,000.00 million***@	11,851,849*** Equity Shares of face value of ₹1 each aggregating to ₹8,000.00 million***	19,267,928*** Equity Shares of face value of ₹1 each aggregating to ₹13,000.00 million***	The Offer was made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") as our Company did not fulfil the requirement under Regulation 6(1)(a) of the SEBI ICDR Regulations. For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 454. For details of share reservation among QIBs, NIBs and RIBs, see "*Offer Structure*" on page 473.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME	TYPE	NUMBER OF SHARES OFFERED / AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Aditya Khemka	Promoter	7,763,022*** Equity Shares of face value of ₹1 each aggregating to ₹5,240.04 million***	0.10
Ananmay Khemka	Promoter	182,459*** Equity Shares of face value of ₹1 each aggregating to ₹123.16 million***	Nil
Rishi Khemka	Promoter	2,962,962*** Equity Shares of face value of ₹1 each aggregating to ₹2,000.00 million***	Nil
Hari Shankar Khemka (HUF)	Promoter Group	631,703*** Equity Shares of face value of ₹1 each aggregating to ₹426.40 million***	0.20
Shradha Khemka	Promoter Group	294,666*** Equity Shares of face value of ₹1 each aggregating to ₹198.90 million***	0.20
Aditya Khemka (HUF)	Promoter Group	17,037*** Equity Shares of face value of ₹1 each aggregating to ₹11.50 million***	0.20

**As certified by RNBP & Co., Chartered Accountants, registered with the ICAI and bearing firm registration number 025519N, pursuant to their certificate dated July 31, 2025.*

****Subject to finalisation of Basis of Allotment*

@A discount of up to 8.89% on the Offer Price (equivalent of ₹60 per Equity Share) was offered to Eligible Employees bidding in the Employee Reservation Portion

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹1 each. The Floor Price, Cap Price and Offer Price has been determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for the Offer Price*" on page 163, 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 and/or sustained trading in the Equity Shares nor 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 were 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 the Red Herring Prospectus and this Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 41.

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. Each of the Selling Shareholders severally, and not jointly, accepts responsibility for and confirms the statements made or confirmed by such Selling Shareholder in this Prospectus to the extent of information specifically pertaining to them and their respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. However, each of the Selling Shareholders, severally and not jointly, assume no responsibility for any other statement, including, inter-alia, any of the statements made by or relating to our Company or its business or any of the other Selling Shareholder in this Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", and together with NSE, the "**Stock Exchanges**"). For the purposes of the Offer, NSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAME OF BRLM AND LOGO		CONTACT PERSON	E-MAIL AND TELEPHONE
ICICI Securities Limited		Ashik Joisar / Sumit Singh	**E-mail:** ailipo@icicisecurities.com **Telephone:** + 91 22 6807 7100
IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)		Mansi Sampat / Pawan Jain	**E-mail**: adityainfotech.ipo@iiflcap.com **Telephone:** + 91 22 4646 4728

REGISTRAR TO THE OFFER

NAME OF REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)	Shanti Gopalkrishnan	**E-mail:** adityainfotech.ipo@in.mpms.mufg.com **Telephone**: + 91 810 811 4949

BID / OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	Monday, July 28, 2025	**BID / OFFER OPENED ON**	Tuesday, July 29, 2025	**BID / OFFER CLOSED ON**	Thursday, July 31, 2025

PROSPECTUS
Dated July 31, 2025
Please read Section 26 of the Companies Act, 2013
100% Book Built Offer

ADITYA INFOTECH LIMITED

Our Company was incorporated as 'Perfect Lucky Goldstar International Limited' at New Delhi, as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 27, 1995 issued by the RoC and commenced its business pursuant to a certificate for commencement of business dated April 21, 1995. Subsequently, pursuant to a resolution passed by our Shareholders in the annual general meeting held on August 6, 1997, the name of our Company was changed from 'Perfect Lucky Goldstar International Limited' to 'Aditya Infotech Limited', to reflect the main objects and activities of the Company more precisely, and consequently, a fresh certificate of incorporation dated September 11, 1997 was issued by the RoC to our Company. For further details on the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 288.

Corporate identity number: U74899DL1995PLC066784; **Website:** www.adityagroup.com;
Registered Office: F-28, Okhla Industrial Area, Phase -1, New Delhi – 110 020, Delhi, India;
Corporate Office: A-12, Sector 4, Noida – 201 301, Uttar Pradesh, India;
Contact Person: Roshni Tandon, Company Secretary and Compliance Officer;
Telephone: +91 120 4555 666; **E-mail:** companysecretary@adityagroup.com

THE PROMOTERS OF OUR COMPANY ARE HARI SHANKER KHEMKA, ADITYA KHEMKA, ANANMAY KHEMKA, RISHI KHEMKA AND HARI KHEMKA BUSINESS FAMILY TRUST

INITIAL PUBLIC OFFERING OF 19,267,928[***] EQUITY SHARES OF FACE VALUE OF ₹1 EACH OF OUR COMPANY ("EQUITY SHARES") FOR CASH AT A PRICE OF ₹675.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹674.00 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹13,000.00 MILLION[*@] ("OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF 7,416,079[***] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹5,000.00 MILLION[***@] ("FRESH ISSUE") AND AN OFFER FOR SALE OF 11,851,849[***] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("OFFERED SHARES") AGGREGATING TO ₹8,000.00 MILLION[***@], COMPRISING 7,763,022[***] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹5,240.04 MILLION[***] BY ADITYA KHEMKA, 182,459[***] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹123.16 MILLION[***] BY ANANMAY KHEMKA, 2,962,962[***] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹2,000.00 MILLION[***] BY RISHI KHEMKA (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS"), 631,703[***] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹426.40MILLION[***] BY HARI SHANKAR KHEMKA (HUF), 294,666[***] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING ₹198.90 MILLION[***] BY SHRADHA KHEMKA AND 17,037[***] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING TO ₹11.50 MILLION[***] BY ADITYA KHEMKA (HUF) (COLLECTIVELY, THE "PROMOTER GROUP SELLING SHAREHOLDERS" AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS"), AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THIS OFFER INCLUDES A RESERVATION OF 97,560[***] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹60.00 MILLION[***@] (CONSTITUTING 0.08% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR PURCHASE BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WOULD CONSTITUTE 16.44% AND 16.35%, RESPECTIVELY, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL. OUR COMPANY, IN CONSULTATION WITH THE BRLMS, OFFERED A DISCOUNT OF UP TO 8.89% (EQUIVALENT TO ₹60 PER EQUITY SHARE) TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").**

THE FACE VALUE OF THE EQUITY SHARE IS ₹1 EACH. THE OFFER PRICE IS 675.00 TIMES THE FACE VALUE OF THE EQUITY SHARES.

[***]SUBJECT TO FINALISATION OF BASIS OF ALLOTMENT
[@]A DISCOUNT OF UP TO 8.89% ON THE OFFER PRICE (EQUIVALENT OF ₹60 PER EQUITY SHARE) WAS OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

This Offer was made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**"), provided that our Company, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"). One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the price at which allocation will be made to Anchor Investors, in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids having been received at or above the Offer Price, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not more than 15% of the Net Offer was available for allocation to Non-Institutional Bidders (out of which one-third of the portion available to Non-Institutional Bidders was reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds was reserved for Bidders with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories was allowed to be allocated to Bidders in the other sub-category) and not more than 10% of the Net Offer was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Offer Price. All Bidders, other than Anchor Investors, were required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (as defined hereinafter), as applicable, pursuant to which their corresponding Bid Amounts were blocked by the Self-Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For further details, see "*Offer Procedure*" on page 477.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹1 each. The Offer Price, Floor Price or the Price Band as determined by our Company, in accordance with the SEBI ICDR Regulations, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for the Offer Price*" on page 163, 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 active and/or sustained trading in the Equity Shares nor 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 have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus and this Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 41.

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. Each of the Selling Shareholders severally, and not jointly, accepts responsibility for and confirms the statements made or confirmed by such Selling Shareholder in this Prospectus to the extent of information specifically pertaining to them and their respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. However, each of the Selling Shareholders, severally and not jointly, assume no responsibility for any other statement, including, inter-alia, any of the statements made by or relating to our Company or its business or any of the other Selling Shareholder in this Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their respective letters each dated January 9, 2025, respectively. For the purposes of the Offer, NSE is the Designated Stock Exchange. A copy of the Red Herring Prospectus has been filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013 and this Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that were made available for inspection from the date of the Red Herring Prospectus until the Bid / Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 527.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi Mumbai – 400 025 Maharashtra, India **Telephone:** + 91 22 6807 7100 **E-mail**: ailipo@icicisecurities.com **Investor Grievance E-mail:** customercare@icicisecurities.com **Website:** www.icicisecurities.com **Contact person:** Ashik Joisar / Sumit Singh **SEBI Registration No.:** INM000011179	**IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)** 24th Floor, One Lodha Place Senapati Bapat Marg, Lower Parel (W) Mumbai – 400 013 Maharashtra, India **Telephone:** + 91 22 4646 4728 **E-mail**: adityainfotech.ipo@iiflcap.com **Investor Grievance E-mail:** ig.ib@iiflcap.com **Website:** www.iiflcap.com **Contact person:** Mansi Sampat / Pawan Jain **SEBI Registration No.:** INM000010940	**MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)** C-101, 247 Park, 1st Floor, L B S Marg Vikhroli (West), Mumbai – 400 083 Maharashtra, India **Telephone:** + 91 810 811 4949 **E-mail**: adityainfotech.ipo@in.mpms.mufg.com **Investor Grievance E-mail:** adityainfotech.ipo@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Contact person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058

BID / OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	Monday, July 28, 2025	**BID / OFFER OPENED ON**	Tuesday, July 29, 2025	**BID / OFFER CLOSED ON**	Thursday, July 31, 2025

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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, circular, notification, direction, clarification or policy shall be to such legislation, act, regulation, rule guidelines, circular, notification, direction, clarification or policy as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

Notwithstanding the foregoing, terms in "Basis for the Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies in India", "Restated Consolidated Financial Information", "Outstanding Litigation and Other Material Developments", "Offer Procedure" and "Articles of Association" on pages 163, 170, 183, 280, 331, 443, 477 and 499, respectively will have the meaning ascribed to such terms in those respective sections.

Conventional and general terms

Term	Description
our Company / the Company / the Issuer / AIL	Aditya Infotech Limited, a public limited company incorporated under the Companies Act, 1956, and having its registered office at F-28, Okhla Industrial Area, Phase -1, New Delhi – 110 020, Delhi, India and its corporate office at A-12, Sector 4, Noida – 201 301, Uttar Pradesh, India
we / us / our / Group	Unless the context otherwise indicates or implies, refers to our Company together with its Subsidiaries, on a consolidated basis

Company-related terms

Term	Description
AoA / Articles of Association / Articles	The articles of association of our Company, as amended from time to time
AIL Dixon	AIL Dixon Technologies Private Limited
Audit Committee	Audit committee of the Board of Directors, constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, described in "*Our Management – Corporate Governance*" on page 307
Auditors / Statutory Auditors	The statutory auditors of our Company, being Walker Chandiok & Co LLP
Board / Board of Directors	The board of directors of our Company, and where applicable or implied by context, any duly constituted committee thereof
Chairman	The chairman of the Board, namely Hari Shanker Khemka. For details, see *"Our Management – Board of Directors"* on page 299
Chief Financial Officer	The chief financial officer of our Company, namely Yogesh Chand Sharma. For details, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 318
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely Roshni Tandon. For details, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 318
Corporate Office	The corporate office of our Company, situated at A-12, Sector 4, Noida – 201 301, Uttar Pradesh, India
Corporate Social Responsibility Committee	The corporate social responsibility committee of the Board of Directors, described in "*Our Management – Corporate Governance*" on page 307
Dahua	Dahua Technology India Private Limited
Director(s)	The director(s) on the Board of our Company, as appointed from time to time.
ESOP Scheme, 2024	Aditya Infotech Employee Stock Option Plan 2024
Equity Share(s)	The equity shares of our Company of face value of ₹1 each
Executive Director(s)	The executive director(s) of our Company, namely Hari Shanker Khemka, Aditya Khemka and Ananmay Khemka. For further details of our Executive Director(s), see "*Our Management*" on page 299
F&S	Frost & Sullivan (India) Private Limited
F&S Report	Report tilted "*Video Surveillance and Security Market in India*" dated July 15, 2025 commissioned by our Company and issued by F&S
Group Company(ies)	The group companies of our Company in terms of the SEBI ICDR Regulations. For further details, see "*Group Companies"* on page 451

Term	Description
Independent Chartered Accountant	The independent chartered accountant of our Company, being RNBP & Co., Chartered Accountants, registered with the ICAI and bearing firm registration number 025519N
Independent Director(s)	The independent director(s) of our Company, namely Himanshu Baid, Manish Sharma, Ambika Sharma and Chetan Kajaria
IPO Committee	IPO committee of the Board of Directors, comprising Hari Shanker Khemka, Aditya Khemka and Himanshu Baid.
Inter-se Agreement	Agreement dated September 27, 2024, entered amongst Aditya Khemka, Shradha Khemka, Ananmay Khemka, Aditya Khemka (HUF), Hari Khemka Business Family Trust, Aditya Khemka Business Family Trust, Hari Shanker Khemka, Hari Shankar Khemka (HUF), Rishi Khemka, Ruchi Khemka and ARK Business Prosperity Trust
Joint Venture	The former joint venture of our Company, AIL Dixon, until September 17, 2024
Kadapa Facility	The manufacturing facility of our Material Subsidiary located at Shed no. 1 to 4, plot no. 65, YSR EMC, Kopparthy, Kadapa District – 516 003, Andhra Pradesh, India
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as described in "*Our Management – Key Managerial Personnel and Senior Management*" on page 318
Managing Director	The managing director of our Company, namely Aditya Khemka, as described in *"Our Management"* on page 299
Material Subsidiary	AIL Dixon Technologies Private Limited
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated September 23, 2024, for identification of material (a) outstanding litigation proceedings of our Company, our Promoters, our Directors and our Subsidiary; (b) group companies; and (c) creditors, pursuant to the disclosure requirements under the SEBI ICDR Regulations, for the purposes of disclosure in this Prospectus
MoA / Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of the Board of Directors, described in "*Our Management – Corporate Governance*" on page 307
Non-Executive Director	The non-executive director of our Company, namely Atul Behari Lall, as described in *"Our Management"* on page 299
Promoter(s)	The promoters of our Company, namely Hari Shanker Khemka, Aditya Khemka, Ananmay Khemka, Rishi Khemka and Hari Khemka Business Family Trust
Promoter Selling Shareholder(s)	Aditya Khemka, Ananmay Khemka and Rishi Khemka
Promoter Group Selling Shareholders	Hari Shankar Khemka (HUF), Shradha Khemka and Aditya Khemka (HUF)
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoters and Promoter Group*" on page 321
Registered Office	The registered office of our Company, situated at F-28, Okhla Industrial Area, Phase -1, New Delhi – 110 020, Delhi, India
Restated Consolidated Financial Information	The restated consolidated financial information of our Company, our Subsidiaries and our Joint Venture as at and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, comprising the restated consolidated summary statement of assets and liabilities as at March 31, 2025, March 31, 2024, and March 31, 2023, and the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated summary statement of cash flows and the restated consolidated statement of changes in equity for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, together with the summary statement of material accounting policies, and other explanatory information relating to such financial periods, prepared in accordance with Ind AS, and restated in accordance with requirements of 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 ICAI, each as amended
Risk Management Committee	The risk management committee of the Board of Directors, described in "*Our Management – Corporate Governance*" on page 307
RoC / Registrar of Companies	The Registrar of Companies, Delhi and Haryana at New Delhi
Selling Shareholder(s)	Collectively, the Promoter Selling Shareholders and the Promoter Group Selling Shareholders
Senior Management	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as described in "*Our Management – Key Managerial Personnel and Senior Management*" on page 318

Term	Description
Shareholder(s)	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares
Shareholders' Agreement	Shareholders' agreement dated July 8, 2024, entered into by and amongst our Company, Dixon Technologies (India) Limited, Aditya Khemka, Hari Shanker Khemka, Rishi Khemka, Hari Shankar Khemka (HUF), Aditya Khemka (HUF), Shradha Khemka and Ananmay Khemka
Stakeholders' Relationship Committee	The stakeholders' relationship committee of the Board of Directors, described in "*Our Management – Corporate Governance*" on page 307
Subsidiaries	The subsidiaries of our Company, namely Shenzhen CP Plus International Ltd. and AIL Dixon Technologies Private Limited. On September 18, 2024, we acquired the remaining 50.00% equity shares in AIL Dixon Technologies Private Limited from Dixon Technologies (India) Limited. Prior to acquisition of such equity shares, AIL Dixon Technologies Private Limited was a joint venture between our Company and Dixon Technologies (India) Limited. Accordingly, AIL Dixon Technologies Private Limited was not a subsidiary of our Company as on March 31, 2024
Whole-time Director(s)	The whole-time directors of the Company, namely Hari Shanker Khemka and Ananmay Khemka. For details, see *"Our Management – Board of Directors"* on page 299

Offer-related terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Addendum	The addendum dated December 17, 2024 to the Draft Red Herring Prospectus, filed by our Company with SEBI and Stock Exchanges
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders, as the case may be, pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹100.00 million
Anchor Investor Allocation Price	The final price in this case being ₹675.00 per Equity Share of face value of ₹1 each, at which Equity Shares were allocated to Anchor Investors in terms of the Red Herring Prospectus, decided by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, during the Anchor Investor Bidding Date
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Anchor Investor Bidding Date or	The date, being one Working Day prior to the Bid / Offer Opening Date, being Monday, July 28, 2025, on which Bids by Anchor Investors were submitted, and prior to and after which the BRLMs did not accept any Bids from Anchor Investors, and allocation to Anchor Investors was completed
Anchor Investor Offer Price	Final price in this case being ₹675.00 per Equity Share of face value of ₹1 each at which the Equity Shares were issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which price was equal to or higher than the Offer Price and not higher than the Cap Price. The Anchor Investor Offer Price was decided by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it was the Anchor Investor Bidding Date i.e. Monday, July 28, 2025.
Anchor Investor Portion	60% of the QIB Portion, consisting of 8,626,666* Equity Shares of face value of ₹1 each which were made available for allocation by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations.

Term	Description
	One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price **Subject to finalisation of Basis of Allotment*
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB or to block the Bid Amount, upon acceptance of the UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder for the blocking of the Bid Amount by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank, Refund Bank, Sponsor Banks and Public Offer Account Bank
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Structure*" on page 473
Bid	An indication to make an offer during the Bid / Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of Retail Individual Bidders Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and paid by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable. Eligible Employees who applied in the Employee Reservation Portion could apply at the Cut Off Price and the Bid amount was Cap Price (net of the Employee Discount), multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee did not exceed ₹0.50 million (net of the Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion will not exceed ₹0.20 million. Only in the event of under-subscription in the Employee Reservation Portion, such unsubscribed portion shall be allotted proportionately to all Eligible Employees who had Bid in excess of ₹0.20 million, subject to the maximum value of Allotment being made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount)
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	22 Equity Shares of face value of ₹1 and in multiples of 22 Equity Shares of face value of ₹1 thereafter
Bid / Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being Thursday, July 31, 2025 which was published in all editions of Financial Express, an English national daily newspaper and in all editions of Jansatta, a widely circulated Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation.
Bid / Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, being Tuesday, July 29, 2025, which was published in all editions of Financial Express, an English national daily newspaper and in all editions of Jansatta, a widely circulated Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation
Bid / Offer Period	Except in relation to Anchor Investors, the period between the Bid / Offer Opening Date and the Bid / Offer Closing Date, inclusive of both days.
Bidder(s)	An investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor

Term	Description
Bidding Centres	Centres at which at the Designated Intermediaries accepted the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Manager(s) / BRLM(s)	The book running lead managers to the Offer, namely ICICI Securities Limited and IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders submitted the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on / after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, i.e. ₹675.00 per Equity Shares bearing a face value of ₹1 each
Cash Escrow and Sponsor Bank Agreement	The agreement dated July 23, 2025, entered into amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members and the Banker(s) to the Offer for, among other things, the appointment of the Escrow and Sponsor Bank(s), the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant(s) / CDP	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 the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI, and as per the list available on the websites of BSE and NSE, as updated from time to time
Cut-off Price	Offer Price, finalised by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, being ₹675.00 per Equity Shares bearing a face value of ₹1 each. Only Retail Individual Bidders Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion were entitled to Bid at the Cut-off Price. QIBs, including Anchor Investors, and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father / husband, investor status, occupation, PAN, demat account and bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders submited 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 respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and this Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange in terms of the Red Herring Prospectus, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer
Designated Intermediaries	In relation to ASBA Forms submitted by RIBs (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 was blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries meant Syndicate, Sub-Syndicate / agents, Registered Brokers, CDPs, SCSBs and RTAs.

Term	Description
	In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries meant the Syndicate, Sub-Syndicate Members / agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders could submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated SCSB Branches	Such branches of the SCSBs which collected the ASBA Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	NSE
Draft Red Herring Prospectus / DRHP	The draft red herring prospectus dated September 30, 2024 read with the Addendum, filed with SEBI and the Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares were Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible Employees	Permanent employees, working in India or outside India (excluding such employees who were not eligible to invest in the Offer under applicable laws), of our Company; or a Director of our Company, whether whole-time or not, as on the date of the filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company until the date of submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; or (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee could not exceed ₹0.50 million (net of the Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion could not exceed ₹0.20 million. Only in the event of under-subscription in the Employee Reservation Portion, such unsubscribed portion shall be allotted proportionately to all Eligible Employees who had Bid in excess of ₹0.20 million, subject to the maximum value of Allotment being made to such Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount)
Eligible FPIs	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to purchase the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus constituted an invitation to subscribe to or to purchase the Equity Shares
Employee Discount	Our Company, in consultation with the BRLMs, offer a discount of up to 8.89% to the Offer Price (equivalent of ₹60 per Equity Share) to Eligible Employee(s) Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which was announced at least two Working Days prior to the Bid / Offer Opening Date
Employee Reservation Portion	The portion of the Offer being 97,560[*] Equity Shares of face value of ₹1 each aggregating to ₹60.00[&] million which has not exceeded 5% of the post-Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis. [*]*Subject to finalisation of Basis of Allotment* [&]*A discount of up to 8.89% on the Offer Price (equivalent of ₹60 per Equity Share) was offered to Eligible Employees bidding in the Employee Reservation Portion*
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank and in whose favour the Anchor Investors transferred money through direct credit / NEFT / RTGS / NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank	The bank which are clearing members and registered with SEBI as bankers to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) has been opened, in this case being HDFC Bank Limited
First Bidder	Bidder whose name was mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appeared as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, i.e. ₹640.00 per Equity Shares bearing face value of ₹1 each
Fresh Issue	The fresh issue component of the Offer comprising an issuance by our Company of 7,416,079[*] Equity Shares of face value of ₹1 each (including a premium of ₹674 per Equity Share) aggregating to ₹5,000.00[*&] million.

Term	Description
	[*]Subject to finalisation of Basis of Allotment *[&]A discount of up to 8.89% on the Offer Price (equivalent of ₹60 per Equity Share) was offered to Eligible Employees bidding in the Employee Reservation Portion*
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars, each as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	The Offer proceeds from the Fresh Issue
IIFL	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
I-Sec	ICICI Securities Limited
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 UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Monitoring Agency	Acuité Ratings & Research Limited, being a monitoring agency registered with SEBI
Monitoring Agency Agreement	The agreement dated July 15, 2025, entered into between our Company and the Monitoring Agency
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	5% of the Net QIB Portion, or 287,556[*] Equity Shares of face value of ₹1 each, which were made available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids having been received at or above the Offer Price *[*]Subject to finalisation of Basis of Allotment*
Net Offer	The Offer, less the Employee Reservation Portion
Net Proceeds	The proceeds from the Fresh Issue less the Offer related expenses applicable to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer*" on page 153
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Bidder(s) / NIBs	All Bidders that were not QIBs or Retail Individual Bidders and who had Bid for Equity Shares for an amount more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Net Offer being not more than 15% of the Net Offer, consisting of 2,875,555[*] Equity Shares of face value of ₹1 each, which was made available for allocation to Non-Institutional Bidders, subject to valid Bids having been received at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, were subject to the following: (i) one-third of the portion available to Non-Institutional Bidders was reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-thirds of the portion available to Non-Institutional Bidders was reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories could be allocated to Bidders in the other sub-category of Non-Institutional Bidders *[*]Subject to finalisation of Basis of Allotment*
Offer	The initial public offering of 19,267,928[*&] Equity Shares of face value of ₹1 each for cash at a price of ₹675.00 each, aggregating to₹13,000.00[*&] million comprising the Fresh Issue, the Offer for Sale and the Employee Reservation Portion. *[*]Subject to finalisation of Basis of Allotment* *[&]A discount of up to 8.89% on the Offer Price (equivalent of ₹60 per Equity Share) was offered to Eligible Employees bidding in the Employee Reservation Portion*
Offer Agreement	The agreement dated September 30, 2024, entered into amongst our Company, the Selling Shareholders and the BRLMs, pursuant to the requirements of the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer, as amended pursuant to the amendment agreement dated December 17, 2024
Offer for Sale	The offer for sale component of the Offer of 11,851,849[*] Equity Shares of face value of ₹1 each aggregating to ₹8,000.00 million[*], comprising 7,763,022[*] Equity Shares of face value of ₹1 each aggregating to ₹5,240.04 million[*] by Aditya Khemka, 182,459[*] Equity Shares of face value of ₹1 each aggregating to ₹123.16 million[*] by Ananmay Khemka, 2,962,962[*] Equity Shares of face value of ₹1 each aggregating to ₹2,000.00 million[*] by Rishi Khemka, 631,703[*] Equity Shares of face value of ₹1 each aggregating to ₹426.40 million[*] by Hari Shankar Khemka (HUF), 294,666[*] Equity Shares of face value of ₹1 each aggregating to

Term	Description
	₹198.90 million* by Shradha Khemka and 17,037* Equity Shares of face value of ₹1 each aggregating to ₹11.50 million* by Aditya Khemka (HUF) **Subject to finalisation of Basis of Allotment*
Offer Price	₹675 per Equity Shares of face value of ₹1 being the final price at which Equity Shares will be Allotted to ASBA Bidders, in terms of the Red Herring Prospectus and this Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus and this Prospectus. The Offer Price was decided by our Company, in consultation with the BRLMs on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus. A discount of up to 8.89% on the Offer Price (equivalent of ₹60 per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion. This Employee Discount, if any, was decided by our Company, in consultation with the BRLMs.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 153
Offered Shares	11,851,849* Equity Shares of face value of ₹1 each aggregating to ₹8,000.00 million*, comprising 7,763,022* Equity Shares of face value of ₹1 each aggregating to ₹5,240.04 million* by Aditya Khemka, 182,459* Equity Shares of face value of ₹1 each aggregating to ₹123.16 million* by Ananmay Khemka, 2,962,962* Equity Shares of face value of ₹1 each aggregating to ₹2,000.00 million* by Rishi Khemka, 631,703* Equity Shares of face value of ₹1 each aggregating to ₹426.40 million* by Hari Shankar Khemka (HUF), 294,666* Equity Shares of face value of ₹1 each aggregating to ₹198.90 million* by Shradha Khemka and 17,037* Equity Shares of face value of ₹1 each aggregating to ₹11.50 million* by Aditya Khemka (HUF) **Subject to finalisation of Basis of Allotment*
Price Band	Price band ranging from a minimum price of ₹640.00 per Equity Share (Floor Price) to the maximum price of ₹675.00 per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer was decided by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and was advertised in all editions of Financial Express, an English national daily newspaper and in all editions of Jansatta, a widely circulated Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid / Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and 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 BRLMs, finalised the Offer Price, being Thursday, July 31, 2025
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 promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of 18 months from the date of Allotment
Prospectus	This prospectus dated July 31, 2025, filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined in accordance with the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda hereto
Public Offer Account	Bank account opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
Public Offer Account Bank	The bank(s) which are clearing members and registered with SEBI as bankers to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with which the Public Offer Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being ICICI Bank Limited
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Bidders	QIBs who Bid in the Offer
QIB Bid / Offer Closing Date	In the event that our Company, in consultation with the BRLMs, decides to close Bidding by QIBs one day prior to the Bid/Offer Closing Date, the date one day prior to the Bid/Offer Closing Date. Otherwise, it shall be the same as the Bid/Offer Closing Date
QIB Category / QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not less than 75% of the Net Offer, consisting of 14,377,777* Equity Shares of face value of ₹1 each which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis,

Term	Description
	including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price **Subject to finalisation of Basis of Allotment*
Red Herring Prospectus / RHP	The red herring prospectus dated July 23, 2025, issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares were offered and the size of the Offer. The Red Herring Prospectus was filed with the RoC at least three Working Days before the Bid / Offer Opening Date
Refund Account	The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank	The Banker to the Offer with whom the Refund Account(s) was opened, in this case being HDFC Bank Limited
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of SEBI ICDR Master Circular and circular no. CIR/CFD/14/2012 dated October 4, 2012 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), issued by SEBI
Registrar Agreement	The agreement dated September 27, 2024, amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents / 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 read with SEBI ICDR Master Circular, issued by SEBI and as per the lists available on the website of BSE and NSE and in terms of the UPI Circulars
Registrar to the Offer / Registrar	MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)
Retail Individual Bidder(s) / RIB(s)	Individual Bidders, who had Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their *karta* and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Net Offer being not more than 10% of the Net Offer consisting of 1,917,036* Equity Shares of face value of ₹1 each, which was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price **Subject to finalisation of Basis of Allotment*
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders were not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion could revise their Bids during the Bid / Offer Period and withdrew their Bids until Bid / Offer Closing Date
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than through the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time 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 using the UPI Mechanism could apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time

Term	Description
Share Escrow Agent	Escrow agent appointed pursuant to the Share Escrow Agreement, namely MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)
Share Escrow Agreement	The agreement dated July 21, 2025, entered into amongst our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate accepted ASBA Forms from Bidders
Sponsor Bank(s)	The Banker(s) to the Offer registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended, which has been appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders, using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being HDFC Bank Limited and ICICI Bank Limited
Stock Exchanges	Collectively, BSE and NSE
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate	Together, the BRLMs and the Syndicate Members
Syndicate Agreement	The agreement dated July 23, 2025, entered into amongst our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Member(s) or Syndicate or members of the Syndicate	Syndicate member(s) or Syndicate or members of the Syndicate as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations, in this case being the BRLMs i.e. IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) and ICICI Securities Limited
Systemically Important Non-Banking Financial Company / NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	Together, the BRLMs and the Syndicate Members
Underwriting Agreement	The underwriting agreement dated July 31, 2025, entered into among the Underwriters, our Company and the Selling Shareholders prior to the filing of this Prospectus with the RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI
UPI Bidder(s)	Collectively, individual investors who applied as (i) Retail Individual Bidders, in the Retail Portion; (ii) Eligible Employee Bidding in Employee Reservation Portion; and (iii) Non-Institutional Bidders with an application size of up to ₹0.50 million 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 the SEBI ICDR Master Circular and circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, along with the circular issued by the NSE having reference number 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular, to the extent applicable), SEBI master circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and any subsequent circulars or notifications issued by the SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI Mobile App and by way of a SMS directing the UPI Bidder to such UPI Mobile App) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through the UPI Mobile App equivalent to the Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The mechanism used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transaction

Term	Description
Wilful Defaulter or a Fraudulent Borrower	A person or company, who or which is categorised 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
Working Day	All days on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; (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) the time period between the Bid / Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in Mumbai, India, as per the circulars issued by SEBI

Abbreviations

Term	Description
AIF(s)	Alternative Investment Funds
AY	Assessment year
BSE	BSE Limited
Calendar Year or year	Unless the context otherwise requires, the 12 months period ending December 31
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II 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 III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules made thereunder
Companies Act / Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force
Consolidated FDI Policy	The consolidated foreign direct policy bearing DPITT file number 5(2)/2020-FDI Policy dated October 15, 2020, and effective from October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
COVID - 19	Coronavirus disease 2019, a respiratory illness caused by the Novel Coronavirus and a public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CSR	Corporate social responsibility
Depositories	NSDL and CDSL, collectively
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's identity number
DPIIT	The Department for Promotion of Industry and Internal Trade (earlier known as Department of Industrial Policy and Promotion)
EGM	Extraordinary general meeting
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
ESIC	Employees' State Insurance Corporation
Euro	Euro, the official currency of the European Union
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year / Fiscal / Fiscal Year	The period of 12 months commencing on April 1 of the immediately preceding Calendar Year and ending on March 31 of that particular Calendar Year
FIR	First information report
FPIs	Foreign Portfolio Investors, as defined under SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000) registered with SEBI
GAAR	General anti-avoidance rules
GDP	Gross Domestic Product

Term	Description
GoI / Government / Central Government	Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
IAS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
ICAI	Institute of Chartered Accountants of India
ICDS	Income Computation and Disclosure Standards
IFRS	International Financial Reporting Standards as issued by the International Accounting Standards Board
IFSC	Indian Financial System Code
IGST	Integrated Goods and Services Tax
Income Tax Act/ IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the IAS Rules and other relevant provisions of the Companies Act, 2013
Ind AS 24	Indian Accounting Standard 24, "Related Party Disclosures", notified by the Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 read with the IAS Rules and other relevant provisions of the Companies Act, 2013
Indian GAAP	Accounting standards notified under Section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as amended and the Companies (Accounts) Rules, 2014, as amended
INR / Rupee / ₹ / Rs.	Indian Rupee, the official currency of the Republic of India
IRDAI	Insurance Regulatory and Development Authority of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information Technology
KYC	Know Your Customer
MCA	The Ministry of Corporate Affairs, Government of India
MCLR	Marginal Cost of Funds Based Landing Rate
Mn / mn	Million
MoU	Memorandum of Understanding
MSMEs	Small scale undertakings as per the Micro, Small and Medium Enterprises Development Act, 2006
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A.	Not applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NR / Non-Resident	A person resident outside India, as defined under the FEMA and includes an NRI, FPIs and FVCIs
NRI / Non-Resident Indian	Non-Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas corporate body, a company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
PAN	Permanent account number
RBI	The Reserve Bank of India
Resident Indian	A person resident in India, as defined under FEMA
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real Time Gross Settlement
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web based complaints redressal system launched by SEBI
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 Investment Funds) Regulations, 2012

Term	Description
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
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, as amended
SEBI ICDR Master Circular	SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1999
SEBI RTA Master Circular	SEBI master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
STT	Securities Transaction Tax
Trade Marks Act	Trade Marks Act, 1999
US$ / USD / US Dollar	United States Dollar, the official currency of the United States of America
USA / U.S. / US	United States of America and its territories and possessions, including any state of the United States
U.S. GAAP	Generally Accepted Accounting Principles in the United State of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be

Business, technical and industry-related terms

Term	Description
AI	Artificial intelligence
AMS	Attendance management systems, being tools for employers and employees to record and track attendance, leaves, holidays, arrival and departure times, as well as conveyance time and cost
ANPR	Automatic number place recognition, for vehicle number plate detection, triple ridding, reverse direction no helmet, smart motion for detection of person or vehicle in camera view or in pre-configured zone, intrusion and parking detection
AVL	Automatic vehicle location, a means for automatically determining and transmitting the geographic location of a vehicle
CAGR	Compound Annual Growth Rate
Capital Employed	Capital Employed is calculated as "total equity + non-current borrowings + current borrowing"
CRM	Customer relationship management, i.e., software, which is utilized to manage post-sale services and service-related inventories
Distributors	Distributors refer to third parties that resell products such as cameras, DVRs, NVRs, and other allied security surveillance solutions sourced from manufacturers or traders.
DVRs	Digital video recorders or electronic devices that capture video signals from CCTV cameras and record the data to hard drives
Earning Before Interest and Tax / EBIT	EBIT is calculated as "profit before tax + finance cost"
GB	Gigabytes
HD	High definition
HMS	Health monitoring systems, a tool for tracking the real-time health status of surveillance devices
IoT	Internet of things
IP	Internet protocol
ML	Machine learning

Term	Description
NVRs	Network video recorders or electronic devices that records security video surveillance footage in digital format to a hard drive
OCR	Optical character recognition, technology used to extract text from images or scanned documents
PMTs	Product management trainings
POE	Power over ethernet, a device that allows electric power to be transmitted over an ethernet cable
PTZ	Pan-tilt-zoom, a feature in cameras that offer the benefit of remote control over movement and zoom for wider coverage
RMA	Return merchandise authorization, a process used by our Company to handle product returns, replacements or repairs
SKUs	Stock keeping units
SMPS	Switched-mode power supply, an electronic power supply that efficiently converts electrical power using switching regulators
SMT	Surface mount technology
SoCS	Systems on chips, a highly integrated circuit that combines multiple components into a single chip
STQCD	Standardization Testing and Quality Certification Directorate
STQC	Standardization Testing and Quality Certification
System Integrators	System integrators refer to partners, third parties that design and implement tailored solutions by integrating cameras, software, and networking systems and manage project installations, maintenance, and upgrades for end customer like corporates

Key Performance Indicators

Term	Description
Financial KPIs	
Debt to Equity Ratio	Debt to Equity ratio is calculated as Total of "non-current borrowings and current borrowings" / Total Equity
EBITDA (₹ in million)	Restated profit after tax for the year/ period before exceptional items + finance costs + total tax expense/(credit) + depreciation and amortisation expense
EBITDA CAGR Fiscal 2023 to Fiscal 2025 (in %)	EBITDA CAGR Fiscal 2023 to Fiscal 2025 (%) is calculated as "(EBITDA for the Fiscal 2025 / EBITDA for the Fiscal 2023)^(1 / Number of Years) – 1"
EBITDA Growth (year on year) (in %)	EBITDA Growth (year on year) (%) is calculated as a percentage of EBITDA of the relevant year/ period minus EBITDA of the preceding year/ period, divided by EBITDA of the preceding year/ period
EBITDA Margin (in %)	EBITDA margin (%) = EBITDA / Total Income.
Net Debt /EBITDA	Net debt is calculated as (total of non-current borrowings and non-current lease liabilities and current borrowings and current lease liabilities) minus (total of cash and cash equivalents and other bank balances)
Net Working Capital Cycle (number of days)	Net working capital cycle (days) is calculated as "Average Working Capital × 365 / Revenue from Operations
Profit After Tax / PAT (₹ in million)	Profit for the year / period provides information regarding the overall profitability of the business
PAT before Exceptional Items (₹ in million)	PAT before exceptional items (₹ in million) is calculated as profit after tax plus exceptional items
PAT before Exceptional Items CAGR Fiscal 2023 to Fiscal 2025 (in %)	Profit after tax before exceptional items CAGR growth provides information regarding the growth of our operational performance in CAGR terms for the respective period.
PAT CAGR Fiscal 2023 to Fiscal 2025 (in %)	PAT CAGR Fiscal 2023 to Fiscal 2025 (%) is calculated as "(PAT for the Fiscal 2025 / PAT for the Fiscal 2023)^(1 / Number of Years) – 1"
PAT Growth (year on year) (in %)	PAT growth (year on year) (%) is calculated as a percentage of PAT of the relevant year/ period minus PAT of the preceding year/ period, divided by PAT of the preceding year/ period
PAT Growth before Exceptional Items (year on year) (in %)	PAT growth before exceptional items (year on year) (%) is calculated as a percentage of Profit after tax (PAT) of the relevant year/ period minus PAT of the preceding year/ period, divided by PAT of the preceding year/ period
PAT Margin (in %)	PAT Margin (%) = PAT / Total Income
PAT Margin before Exceptional Items (in %)	PAT Margin (%) before exceptional Items = PAT before Exceptional Items / Total Income
Return on Equity / RoE (in %)	Return on equity is calculated as restated profit after tax for the year divided by total equity
Revenue CAGR Fiscal 2023 to Fiscal 2025 (in %)	Revenue CAGR Fiscal 2023 to Fiscal 2025 (%) is calculated as "(Revenue for the Fiscal 2025 / Revenue for the Fiscal 2023)^(1 / Number of Years) – 1"

Term	Description
Return on Capital Employed (ROCE) (in %)	Return on capital employed (%) is calculated as earning before interest and tax (EBIT) / Capital Employed. EBIT is calculated as "profit before tax + finance cost" and capital employed is calculated as "total equity + non-current borrowings + current borrowing"
Revenue Growth (year on year) (in %)	Revenue growth (year on year) (%) is calculated as a percentage of Revenue from Operations of the relevant year/ period minus Revenue from Operations of the preceding year/ period, divided by Revenue from Operations of the preceding year/ period
Revenue from Operations (₹ in million)	Revenue from operations means addition of revenue from contracts with customers and other operating income
Total Income (₹ in million)	Total income means addition of revenue from contracts with customers and other income
Operational KPIs	
Capacity Utilisation (in %)	Capacity utilisation is a metric that measures how much of a factory's production capacity is being used. It's a ratio that compares the potential output to the actual output. Capacity utilization is calculated on the basis of actual production in the relevant Fiscal divided by the available capacity during such Fiscal
Installed Capacity (in units)	This refers to the aggregate installed capacity in units.
Number of Distributors (in numbers)	Number of distributors measures the number of distributors of our products in absolute.
Number of System Integrators (in numbers)	Number of systems integrator measures the number of system integrators of our products in absolute

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

Certain conventions

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

All references herein to the "US", the "U.S.", the "USA", or the "United States" are to the United States of America and its territories and possessions and all references to "U.K.", or "United Kingdom" are to the United Kingdom of Great Britain and Northern Ireland.

Page Numbers

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

Financial data

Unless stated otherwise or the context otherwise requires, the financial information in this Prospectus is derived from the Restated Consolidated Financial Information.

The restated consolidated financial information of our Company, our Subsidiaries and our Joint Venture as at and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, comprising the restated consolidated summary statement of assets and liabilities as at March 31, 2025, March 31, 2024, and March 31, 2023, and the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated summary statement of cash flows and the restated consolidated statement of changes in equity for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, together with the summary statement of material accounting policies, and other explanatory information relating to such financial periods, prepared in accordance with Ind AS, and restated in accordance with requirements of 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 ICAI, each as amended

The Restated Consolidated Financial Information has been prepared to comply in all material respects with the Indian Accounting Standards as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of division II of Schedule III to the Companies Act, 2013, as applicable to the consolidated financial statements and other relevant provisions of the Companies Act, 2013.

For further information on our Company's financial information, see "*Restated Consolidated Financial Information*" on page 331.

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

The degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act, 2013, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Ind AS, the Companies Act 2013, the SEBI ICDR Regulations and Indian accounting policies and practices on the financial disclosures presented in this Prospectus should accordingly be limited.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, see "*Risk Factors – Significant differences exist between Ind AS used to prepare our financial information and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of*

our financial condition" on page 107.

Unless the context otherwise indicates, any percentage amounts (excluding certain operational metrics), with respect to the financial information of our Company in this Prospectus have been derived from the Restated Consolidated Financial Information.

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. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Non-Generally Accepted Accounting Principles financial measures

In addition to our results determined in accordance with Ind AS, we use a variety of financial and operational performance indicators like EBITDA, EBTIDA Margin, Return on Equity and Return on Capital Employed ("**Non-GAAP Financial Measures**"), presented in this Prospectus which are a supplemental measure of our performance and liquidity are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Financial Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Financial Measures, and other statistical and other information relating to our operations and financial performance, may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, a comparison of similarly titled Non-GAAP Financial Measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate Non-GAAP Financial Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Financial Measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance.

Industry and market data

Unless stated otherwise, industry and market data used in this Prospectus has been derived from a report titled "*Video Surveillance and Security Market in India*" dated July 15, 2025 (the "**F&S Report**") that has been commissioned and paid for by our Company and prepared by F&S exclusively for the purpose of understanding the industry our Company operates in, exclusively in connection with the Offer, and has been obtained from publicly available information, as well as various government publications and industry sources. The F&S Report is available on the website of our Company at https://www.adityagroup.com/, until the Bid / Offer Closing Date. F&S has confirmed vide its letter dated July 15, 2025, that it is an independent agency, and is not related, to our Company, our Directors, our Promoters, our Key Managerial Personnel, our Senior Management or the BRLMs.

Although we believe that the industry and market data used in this Prospectus is reliable, industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The data used in these sources may also have been reclassified by us for the purposes of presentation and may also not be comparable. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends. The extent to which the industry and market data presented in this Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies, and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Industry information included in this Prospectus has been derived from an industry report prepared by F&S exclusively commissioned and paid for by us for such purpose*" on page 94.

In accordance with the SEBI ICDR Regulations, the section "*Basis for the Offer Price*" on page 163 includes information relating to our peer group companies, which has been derived from publicly available sources.

This Prospectus contains data and statistics from the F&S Report, which is subject to the following disclaimer:

"*Frost and Sullivan ("**F&S**") has taken due care and caution in preparing the report titled "Video Surveillance and Security Market in India" dated July 15, 2025 ("**F&S Report**") based on the information obtained by F&S from sources which it considers reliable ("**Data**"). This F&S Report is not a recommendation to invest / disinvest in any entity covered in the F&S Report and no part of this F&S Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the F&S Report is to be construed as F&S providing or intending to provide any services in jurisdictions where F&S does not have the necessary permission and/or registration to carry out its business activities in this regard. Aditya Infotech Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the F&S Report or part thereof outside India. No part of this F&S Report may be published/reproduced in any form without F&S' prior written approval.*"

Currency and units of presentation

All references to:

- '**Rupees**' or '**₹**' or '**Rs.**' or **INR** are to Indian Rupees, the official currency of the Republic of India.
- '**U.S.$**', '**U.S. Dollar**', '**USD**' or '**U.S. Dollars**' are to United States Dollars, the official currency of the United States of America.
- '**Euro**' or "**€**" are to Euro, the official currency of the European Union.
- "**GBP**" are to Pound, the official currency of the United Kingdom.
- "**RMB**" or "**Renminbi**" or "**¥**", the official currency of People's Republic of China.

In this Prospectus, our Company has presented certain numerical information. Except otherwise stated, all figures have been expressed in million. One million represents '10 lakhs' or 1,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million, such figures appear in this Prospectus expressed in such denominations as provided in their respective sources.

Except for the figures mentioned in the section "*Industry Overview*" which have been rounded off to one decimal points, figures sourced from third-party industry sources in the other sections of this Prospectus 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 number of decimal points as provided in such respective sources. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Time

All references to time in this Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Prospectus are to a Calendar Year.

Exchange rates

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

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

(in ₹)

Currency	Exchange rate as on		
	March 31, 2025	March 31, 2024	March 31, 2023
1 USD^	85.58	83.37	82.22
1 EUR*	92.43	90.22	89.61
1 GBP*	110.38	105.29	101.87
1 RMB*	11.78	11.64	11.96

^Source: www.fbil.org.in
**Source: www.exchangerates.org.uk*
Note: The exchange rates are rounded off to two decimal places and in case March 31 of any of the respective years is a public holiday, the previous Working Day not being a public holiday has been considered.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward looking statements include statements which can generally be identified by words or phrases such as *"aim", "anticipate", "are likely", "believe", "continue", "can", "shall", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "project", "propose", "seek to", "will", "will achieve", "will continue", "will likely", "will pursue"* or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. These forward-looking statements are based on our management's belief and assumptions, current plans, estimates and expectations, which in turn are based on currently available information. As a result, actual results could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Prospectus and are not a guarantee of future performance.

Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate. Actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater to, and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India 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, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. 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.

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

- Our financial performance is primarily dependent on the revenue from sale of closed circuit television ("CCTV") cameras, network video recorders ("NVRs"), digital video recorders ("DVRs") and pan-tilt-zoom ("PTZ") cameras, and variations in such demand and changes in consumer preferences could have an adverse effect on our business, results of operations, cash flows and financial condition.

- We depend on a limited number of suppliers for parts, materials and products. Any interruption in the availability of parts, materials and products could adversely affect our business, results of operations, cash flows and financial condition

- We import a portion of our parts and materials primarily from China. Any restrictions on imports or fluctuation in global commodity prices that affect our parts and materials could adversely affect our business, results of operations, cash flows and financial condition.

- Our manufacturing facility located in Andhra Pradesh, which exposes our operations to potential risks arising from local and regional factors such as adverse social and political events, weather conditions and natural disasters.

- A significant portion of our revenue from operations is generated from sale of products supplied by Dahua and any disruption in the supply of products for sale by Dahua at commercially viable terms, or demand thereof, may adversely affect our business, results of operations, cash flows and financial condition.

- We rely primarily on our synergies with AIL Dixon Technologies India Private Limited and Dixon Technologies (India) Limited, for the manufacture of our products. Any disruption in our relations may adversely affect our business, results of operations, cash flows and financial condition.

- We may be restricted from offering our products in certain geographical region pursuant to arrangement with CP Plus FZE, UAE, which may adversely affect our business, results of operations, financial condition and cash flows.

- We are subject to strict quality requirements and the sale of our products is dependent on our quality controls and standards. Any failure to comply with quality standards may adversely affect our business, results of operations, cash flows and financial condition.

- Any disruption or shutdown of our warehouse facilities, or failure to achieve optimal capacity utilisation at such facilities could adversely affect our business, results of operations and financial condition.

- Our branch offices, service centers and experience centers are located on leased premises. We cannot assure you that the lease deeds governing our premises will be renewed upon termination or that we will be able to obtain other premises on same or similar commercial terms.

For a further discussion of factors that could cause our actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 41, 240 and 405, respectively.

Neither our Company, nor the Selling Shareholders, nor the BRLMs, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Shares from the date of this Prospectus until the date of Allotment. In accordance with the requirements of SEBI, each of the Selling Shareholders will in relation to the statements specifically made or confirmed by them in relation to themselves and their respective portion of Offered Shares in this Prospectus, ensure that investors in India are informed of material developments until the date of Allotment.

SECTION II - SUMMARY OF THE OFFER DOCUMENT

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 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 "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Our Business", "Industry Overview", "Our Promoters and Promoter Group", "Financial Information" and "Outstanding Litigation and Other Material Developments" on pages 41, 116, 134, 153, 240, 183, 321, 331 and 443, respectively of this Prospectus.

Primary business of our Company

We offer a comprehensive range of advanced video security and surveillance products, technologies and solutions for enterprise and consumer segments under our 'CP PLUS' brand. We do not have any listed peers in India. Our competitors include companies such as Prama Hikvision India Private Limited, Samriddhi Automations Private Limited, Uniview Technologies, Axis Communications, Bosch Security Systems, Honeywell Security and others. These companies operate in similar markets, offering comparable products and solutions in the field of surveillance technology.

Summary of the industry in which our Company operates

The global video surveillance and security market has experienced a significant transformation, marked by the adoption of advanced technologies (like artificial intelligence), integration with complementary security systems, and a shift towards service-based models. Video surveillance is a fast-growing market driven by the need for improved safety and security. From close to $1.0 billion in Fiscal 2020, the video surveillance market in India reached $1.3 billion. in Fiscal 2025 with growth until 2030 estimated at a CAGR 16.46%.

Name of Promoters

As on the date of this Prospectus, our Promoters are Hari Shanker Khemka, Aditya Khemka, Ananmay Khemka, Rishi Khemka and Hari Khemka Business Family Trust. For further details, see "*Our Promoters and Promoter Group*" on page 321.

Offer size

The following table summarizes the details of the Offer. For further details, see "*The Offer*" and "*Offer Structure*" on pages 116 and 473, respectively.

Offer[(1)]	19,267,928[*] Equity Shares of face value of ₹1 each for cash at price of ₹675.00 per Equity Share (including a premium of ₹674 per Equity Share), aggregating to ₹13,000.00 million[*@]
of which	
(i) Fresh Issue[(1)]	7,416,079[*] Equity Shares of face value of ₹1 each aggregating to ₹5,000.00 million[*@]
(ii) Offer for Sale[(2)]	11,851,849[*] Equity Shares of face value of ₹1 each aggregating to ₹8,000.00 million[*] being offered by the Selling Shareholders, comprising 7,763,022[*] Equity Shares of face value of ₹1 each aggregating to ₹5,240.04 million[*] by Aditya Khemka, 182,459[*] Equity Shares of face value of ₹1 each aggregating to ₹123.16 million[*] by Ananmay Khemka, 2,962,962[*] Equity Shares of face value of ₹1 each aggregating to ₹2,000.00 million[*] by Rishi Khemka, 631,703[*] Equity Shares of face value of ₹1 each aggregating to ₹426.40 million[*] by Hari Shankar Khemka (HUF), 294,666[*] Equity Shares of face value of ₹1 each aggregating to ₹198.90 million[*] by Shradha Khemka and 17,037[*] Equity Shares of face value of ₹1 each aggregating to ₹11.50 million[*] by Aditya Khemka (HUF)
Employee Reservation Portion[(3)]	97,560[*] Equity Shares of face value of ₹1 each, aggregating to ₹60.00 million[*@]
Net Offer	19,170,368[*] Equity Shares of face value of ₹1 each, aggregating to ₹12,940.00 million[*]

[*] Subject to finalisation of Basis of Allotment

[@] A discount of up to 8.89% on the Offer Price (equivalent of ₹60 per Equity Share) was offered to Eligible Employees bidding in the Employee Reservation Portion

[(1)] The Offer has been authorized by a resolution of our Board dated September 27, 2024 and the Fresh Issue has been authorized by a special resolution of our Shareholders, dated September 27, 2024.

[(2)] Each of the Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares are eligible for being offered for sale in terms of Regulation 8 and Regulation 8A of the SEBI ICDR Regulations. Each Selling Shareholder has, severally and not jointly, consented for the sale of their respective portion of the Offered Shares in the Offer for Sale. For details on the authorisation of the

Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 454.

(3) 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, in consultation with the BRLMs, and the Designated Stock Exchange, subject to applicable laws. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹0.50 million), shall be added to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. The Employee Reservation Portion did not exceed 5% of our post-Offer paid-up Equity Share capital. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Retail Portion in the Net Offer and such Bids will not be treated as multiple Bids. For further details, see "Offer Structure" on page 473.

The Offer and the Net Offer shall constitute 16.44% and 16.35%, respectively, of the post Offer paid-up Equity Share capital of our Company.

Objects of the Offer

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

(₹ in million)

Objects	Amount
Prepayment and/or repayment of all or a portion of certain outstanding borrowings availed by our Company	3,750.00
General corporate purposes[#]	1,250.00
Net Proceeds	5,000.00

[#]The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds.

For further details, see "*Objects of the Offer*" on page 153.

Aggregate pre-Offer and post-Offer shareholding of our Promoters, members of our Promoter Group (other than our Promoters) and the Selling Shareholders

The aggregate pre-Offer and post-Offer Equity shareholding of our Promoters, the members of our Promoter Group (other than our Promoters), and the Selling Shareholders, as a percentage of the pre-Offer paid-up Equity Share capital of our Company, calculated on a fully diluted basis, is set out below:

S. No.	Name of Shareholder	Pre-Offer		Post-Offer[**]	
		Number of Equity Shares of face value of ₹1 each held on a fully diluted basis	Percentage of pre-Offer paid-up Equity Share capital on a fully diluted basis[^] (%)	Number of Equity Shares of face value of ₹1 each held on a fully diluted basis	Percentage of post-Offer paid-up Equity Share capital on a fully diluted basis[^] (%)
(A) Promoters					
1.	Aditya Khemka[*]	60,866,712	55.11	53,103,690	45.06
2.	Hari Khemka Business Family Trust	19,719,150	17.85	19,719,150	16.73
3.	Rishi Khemka[*]	14,716,649	13.32	11,753,687	9.97
4.	Ananmay Khemka[*]	925,400	0.84	742,941	0.63
5.	Hari Shanker Khemka	100	Negligible	100	Negligible
Total (A)		**96,228,011**	**87.12**	**85,319,568**	**72.39**
(B) Members of the Promoter Group (other than Promoters)					
6.	Ruchi Khemka	4,758,251	4.31	4,758,251	4.04
7.	Hari Shankar Khemka (HUF)[#]	780,350	0.71	148,647	0.13
8.	Shradha Khemka[#]	464,000	0.42	169,334	0.14
9.	Aditya Khemka (HUF)[#]	21,050	0.02	4,013	Negligible
10.	Aditya Khemka Business Family Trust	100	Negligible	100	Negligible
11.	ARK Business Prosperity Trust	100	Negligible	100	Negligible
Total (B)		**6,023,851**	**5.46**	**5,080,445**	**4.31**
Total (C = A + B)		**102,251,862**	**92.58**	**90,400,013**	**76.70**

[^]The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held by a Shareholder

and vested options under the ESOP Scheme, 2024, as applicable.
[*]Also participating as a Promoter Selling Shareholder.
[#]Also participating as a Promoter Group Selling Shareholder.
*[**]** Subject to finalisation of Basis of Allotment.*

For further details, see "*Capital Structure*" on page 134.

Aggregate pre-Offer shareholding of Promoters, members of the Promoter Group (other than our Promoters) and additional top 10 Shareholders

The aggregate pre-Offer and post-Offer shareholding, calculated on a fully diluted basis, of each of our Promoters, members of our Promoter Group and additional top 10 Shareholder (apart from Promoters and members of the Promoter Group) as on the date of this Prospectus is set forth below:

S. No.	Pre-Offer shareholding as at the date of this Prospectus			Post-Offer shareholding as at the date of Allotment[^]			
				At the lower end of the Price Band (₹640.00)		At the upper end of the Price Band (₹675.00)	
	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each held on a fully diluted basis[*]	Percentage of paid-up Equity Share capital on a fully diluted basis[#*] (in %)	Number of Equity Shares of face value of ₹1 each held on a fully diluted basis[*]	Percentage of paid-up Equity Share capital on a fully diluted basis[#*] (in %)	Number of Equity Shares of face value of ₹1 each held on a fully diluted basis[*]	Percentage of paid-up Equity Share capital on a fully diluted basis[#*] (in %)
Promoters							
1.	Aditya Khemka	60,866,712	55.11	52,679,150	44.54	53,103,690	45.06
2.	Hari Khemka Business Family Trust	19,719,150	17.85	19,719,150	16.67	19,719,150	16.73
3.	Rishi Khemka	14,716,649	13.32	11,591,649	9.80	11,753,687	9.97
4.	Ananmay Khemka	925,400	0.84	732,963	0.62	742,941	0.63
5.	Hari Shanker Khemka	100	Negligible	100	Negligible	100	Negligible
Members of the Promoter Group (other than Promoters)							
6.	Ruchi Khemka	4,758,251	4.31	4,758,251	4.02	4,758,251	4.04
7.	Hari Shankar Khemka (HUF)	780,350	0.71	114,100	0.10	148,647	0.13
8.	Shradha Khemka	464,000	0.42	153,219	0.13	169,334	0.14
9.	Aditya Khemka (HUF)	21,050	0.02	3,082	Negligible	4,013	Negligible
10.	Aditya Khemka Business Family Trust	100	Negligible	100	Negligible	100	Negligible
11.	ARK Business Prosperity Trust	100	Negligible	100	Negligible	100	Negligible
Additional top 10 shareholders							
12.	Dixon Technologies (India) Limited	7,305,805	6.61	7,305,805	6.18	7,305,805	6.20
13.	Hemant Sachdev	29,629	0.03	29,629	0.03	29,629	0.03
14.	Nishant Arya	29,629	0.03	29,629	0.03	29,629	0.03
15.	Aakash Chaudhry	29,629	0.03	29,629	0.03	29,629	0.03
16.	Rachna Gupta	22,222	0.02	22,222	0.02	22,222	0.02
17.	Agarwal Family Trust	14,814	0.01	14,814	0.01	14,814	0.01
18.	Arpit Goel	14,814	0.01	14,814	0.01	14,814	0.01
19.	Udyat Indian Ventures LLP	14,814	0.01	14,814	0.01	14,814	0.01
20.	Rakhee Kothari	14,814	0.01	14,814	0.01	14,814	0.01
21.	Rahul Garg	14,814	0.01	14,814	0.01	14,814	0.01
22.	Chandra Shekhar Mehta	14,814	0.01	14,814	0.01	14,814	0.01

S. No.	Pre-Offer shareholding as at the date of this Prospectus			Post-Offer shareholding as at the date of Allotment^			
				At the lower end of the Price Band (₹640.00)		At the upper end of the Price Band (₹675.00)	
	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each held on a fully diluted basis*	Percentage of paid-up Equity Share capital on a fully diluted basis#* (in %)	Number of Equity Shares of face value of ₹1 each held on a fully diluted basis*	Percentage of paid-up Equity Share capital on a fully diluted basis#* (in %)	Number of Equity Shares of face value of ₹1 each held on a fully diluted basis*	Percentage of paid-up Equity Share capital on a fully diluted basis#* (in %)
23.	Parshva Kumar Daga	14,814	0.01	14,814	0.01	14,814	0.01

Note: To be updated at the Prospectus stage.
#The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held by a Shareholder and vested options under the ESOP Scheme, 2024, as applicable.
**Includes all options that have been exercised until the date of this Prospectus and any transfers of Equity Shares by the Shareholders after the date of the pre-Issue and Price Band advertisement until the date of this Prospectus.*
^Based on the Offer Price of ₹675.00 and subject to finalization of basis of allotment.

Summary of select financial information derived from the Restated Consolidated Financial Information

The following information has been derived from our Restated Consolidated Financial Information for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in million, except per share data)

Particulars	As at and for the Fiscal ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share capital	109.81	20.50	20.50
Net worth(1)	10,176.61	4,242.03	3,115.88
Revenue from operations	31,118.72	27,824.26	22,845.47
Profit before exceptional items and tax	1,854.52	1,898.55	1,489.69
Profit after tax	3,513.69	1,151.72	1,083.11
Earnings per share (basic)(2) (in ₹)	33.02	11.24	10.57
Earnings per share (diluted)(3) (in ₹)	33.02	11.24	10.57
Net asset value per Equity Share(4)	95.64	41.39	30.40
Total borrowings(5)	4,128.44	4,054.52	4,095.98

Notes:
1. *Net worth means the aggregate value of the paid-up share capital and all reserves excluding capital reserves created out of the profits, and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet.*
2. *Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year, after considering sub-division of equity shares and bonus issuance, subsequent to year end and in accordance with Ind AS 33.*
3. *Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year, after considering sub-division of equity shares and bonus issuance, subsequent to year end and in accordance with Ind AS 33.*
4. *Net asset value per equity share is calculated as net worth divided by weighted average number of equity shares.*
5. *Total borrowings means total of non-current borrowings and current borrowing, net off transaction cost.*

For further details, see "*Restated Consolidated Financial Information*" on page 331.

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

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

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors and Promoters, as on the date of this Prospectus and as disclosed in "*Outstanding Litigation and Other Material Developments*" in terms of the SEBI ICDR Regulations is provided below:

Category of individuals / entities	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation[#]	Aggregate amount involved (₹ in million)[*]
Company						
By the Company	33[**]	Nil	Nil	N.A.	Nil	389.11[**]
Against the Company	Nil	13	Nil	N.A.	Nil	353.37
Subsidiaries						
By the Subsidiaries	Nil	Nil	Nil	N.A.	Nil	Nil
Against the Subsidiaries	Nil	2	Nil	N.A.	Nil	346.61
Directors[^]						
By the Directors	Nil	Nil	Nil	N.A.	Nil	Nil
Against the Directors	Nil	1	Nil	N.A.	Nil	0.22
Promoters[^]						
By the Promoters	Nil	Nil	Nil	N.A.	Nil	Nil
Against the Promoters	Nil	1	Nil	Nil	Nil	0.22

[#]*Determined in accordance with the Materiality Policy.*
[^]*Includes details of proceedings involving the Directors who are also Promoters.*
[**]*Includes 32 cases filed by our Company for alleged violation of Section 138 of the Negotiable Instruments Act, 1881, as amended for an aggregate amount of ₹351.26 million.*
[*]*To the extent quantifiable.*

A summary of outstanding litigation proceedings involving our Key Managerial Personnel and members of the Senior Management, as on the date of this Prospectus and as disclosed in "*Outstanding Litigation and Other Material Developments*" in terms of the SEBI ICDR Regulations is provided below:

Category of individuals	Criminal Proceedings	Statutory or Regulatory Proceedings	Aggregate amount involved (₹ in million)[*]
Key Managerial Personnel[#]			
By the KMPs	Nil	N.A.	Nil
Against the KMPs	Nil	Nil	Nil
Members of the Senior Management[^]			
By the SMPs	Nil	N.A.	Nil
Against the SMPs	Nil	Nil	Nil

[#]*Includes details of proceedings involving the Executive Directors who are also KMPs.*
[^]*Includes details of proceedings involving the Chief Financial Officer and the Company Secretary and Compliance Officer who is also a member of the Senior Management.*
[*]*To the extent quantifiable.*

Further, as on the date of this Prospectus, there are no pending litigation proceedings involving our Group Companies which will have a material impact on our Company.

For further details, see "*Outstanding Litigation and Other Material Developments*" on page 443.

Risk factors

Set forth below are details of the top 10 risk factors applicable to our Company:

S. No.	Risk category	Description of the risk
1.	Financial	Our financial performance is primarily dependent on the revenue from sale of closed circuit television ("CCTV") cameras, network video recorders ("NVRs"), digital video recorders ("DVRs") and pan-tilt-zoom ("PTZ") cameras, and variations in such demand and changes in consumer preferences could have an adverse effect on our business, results of operations, cash flows and financial condition.
2.	Operational	We depend on a limited number of suppliers for parts, materials and products. Any interruption in the availability of parts, materials and products could adversely affect our business, results of operations, cash flows and financial condition
3.	Operational	We import a portion of our parts and materials primarily from China. Any restrictions on imports or fluctuation in global commodity prices that affect our parts and materials could adversely affect our business, results of operations, cash flows and financial condition.
4.	Operational	Our manufacturing facility located in Andhra Pradesh, which exposes our operations to potential risks arising from local and regional factors such as adverse social and political events, weather conditions and natural disasters.
5.	Financial	A significant portion of our revenue from operations is generated from sale of products supplied by Dahua and any disruption in the supply of products for sale by Dahua at commercially viable terms, or demand thereof, may adversely affect our business, results of operations, cash flows and financial condition.
6.	Operational	We rely primarily on our synergies with AIL Dixon Technologies India Private Limited and Dixon Technologies (India) Limited, for the manufacture of our products. Any disruption in our relations may adversely affect our business, results of operations, cash flows and financial condition.
7.	Operational	We may be restricted from offering our products in certain geographical region pursuant to arrangement with CP Plus FZE, UAE, which may adversely affect our business, results of operations, financial condition and cash flows.
8.	Operational	We are subject to strict quality requirements and the sale of our products is dependent on our quality controls and standards. Any failure to comply with quality standards may adversely affect our business, results of operations, cash flows and financial condition.
9.	Operational	Any disruption or shutdown of our warehouse facilities, or failure to achieve optimal capacity utilisation at such facilities could adversely affect our business, results of operations and financial condition.
10.	Operational	Our branch offices, service centers and experience centers are located on leased premises. We cannot assure you that the lease deeds governing our premises will be renewed upon termination or that we will be able to obtain other premises on same or similar commercial terms.

Investors were advised to carefully read "*Risk Factors*" on page 41 to have an informed view before making an investment decision in the Offer.

Summary of contingent liabilities

The details of our contingent liabilities as of March 31, 2025, as per the Restated Consolidated Financial Information are set forth below:

Particulars	Amount as of March 31, 2025 (₹ in million)	Contingent liability as a percentage of net worth[#] (%)
Inland bank guarantees	59.89	0.59
Bond given to custom department under AEO	750.00	7.37
Income-tax matters	197.39	1.94
Indirect tax matters		
(a) VAT matters		
Demands raised under respective VAT Acts	2.70	0.03
Amounts paid under protest	0.77	0.01
(b) GST matters		
Demands raised under GST regulations	346.53	3.41
Amounts paid under protest	0.81	0.01
(c) Customs matters		
Demands raised under Customs Act	145.52	1.43

Particulars	Amount as of March 31, 2025 (₹ in million)	Contingent liability as a percentage of net worth[#] (%)
Amounts paid under protest	69.16	0.68

[#]*The net worth of our Company as of March 31, 2025 was ₹10,176.61 million.*

For further information on such contingent liabilities as at March 31, 2025 as per Ind AS 37, see "*Restated Consolidated Financial Information – Note 50A– Contingent liabilities*" on page 396.

Summary of related party transactions

A summary of the related party transactions entered into by our Company in Fiscals 2025, 2024 and 2023, as per Ind AS 24 derived from the Restated Consolidated Financial Information is detailed below:

Particulars		As a percentage of	For the year ended March 31, 2025 (₹ in million)	Percentage (%)	For the year ended March 31, 2024 (₹ in million)	Percentage (%)	For the year ended March 31, 2023 (₹ in million)	Percentage (%)
(i)	**Sale of goods**	Total income						
	ARK Infosolution Pvt Ltd.		1.39	Negligible	0.07	Negligible	0.19	Negligible
	AIL Dixon Technologies Pvt. Ltd.*		0.71	Negligible	0.62	Negligible	1.70	0.01
(ii)	**Business support services provided to**	Business Support Services						
	AIL Dixon Technologies Pvt. Ltd.*		2.78	100.00	6.00	100.00	6.00	100.00
(iii)	**Purchase of goods**	Purchase of stock in trade						
	AIL Dixon Technologies Pvt. Ltd.*		5,709.53	31.66	11,986.92	52.81	9,463.37	44.88
(iv)	**Repayment of loan**	Borrowing outstanding as of March 31						
	Hari Shanker Khemka		-	-	12.50	0.31	-	-
	Rishi Khemka		-	-	300.00	7.40	-	-
	Aditya Khemka		-	-	10.00	0.25	-	-
(v)	**Loan given to**	Borrowing outstanding as of March 31						
	AIL Dixon Technologies Pvt. Ltd.*		-	-	80.00	1.97	-	-
(vi)	**Remuneration [Short Term Benefits][#]**	Employee benefits expenses						
	Hari Shanker Khemka		41.23	2.03	34.80	2.60	28.21	2.73
	Aditya Khemka		220.48	10.84	188.38	14.07	158.62	15.36
	Ananmay Khemka		8.72	0.43	6.99	0.52	2.34	0.23

Particulars		As a percentage of	For the year ended March 31, 2025 (₹ in million)	Percentage (%)	For the year ended March 31, 2024 (₹ in million)	Percentage (%)	For the year ended March 31, 2023 (₹ in million)	Percentage (%)
	Yogesh Sharma		16.50	0.81	-	-	-	-
	Roshni Tandon		6.09	0.30	-	-	-	-
(vii)	**Interest on loan taken**	Finance cost						
	Hari Shanker Khemka		-	-	0.78	0.25	1.36	0.59
	Aditya Khemka		-	-	0.63	0.20	1.09	0.47
	Rishi Khemka		-	-	4.98	1.61	1.17	0.50
	Trend Setter Promoters LLP		1.35	0.32	1.35	0.44	1.35	0.58
(viii)	**Rent expense paid/ payable**	Rent expense						
	Aditya Khemka		7.50	21.22	7.50	19.19	6.00	12.57
	Hari Shankar Khemka		6.88	19.47	7.50	19.19	4.20	8.80
	Shradha Khemka		0.63	1.78	-	-	1.80	3.77
	ARK Infosolution Pvt. Ltd.		5.45	15.42	1.59	4.07	0.53	1.11
(ix)	**Rental income**	Rental Income						
	ARK Infosolution Pvt. Ltd.		1.13	35.99	2.48	58.77	3.04	64.96
	Aditya Safety & Security LLP		0.09	2.87	0.13	3.08	0.12	2.56
	ARK Tech Innovation Pvt. Ltd.		0.15	4.78	-	-	-	-
	Trend Setter Promoters LLP		0.18	5.73	0.18	4.27	0.18	3.85
(x)	**Electricity and water charges paid/ payable**	Electricity & water expenses						
	ARK Infosolution Pvt. Ltd.		1.68	3.09	0.28	2.55	-	-
	Aditya Safety & Security LLP		-	-	-	-	0.02	0.21
(xi)	**Electricity and water charges paid/ payable (reimbursed)**	Electricity & water expenses						
	ARK		0.43	0.79	0.98	8.93	1.13	12.01

Particulars		As a percentage of	For the year ended March 31, 2025 (₹ in million)	Percentage (%)	For the year ended March 31, 2024 (₹ in million)	Percentage (%)	For the year ended March 31, 2023 (₹ in million)	Percentage (%)
	Infosolution Pvt. Ltd.							
(xii)	**Purchase of property, plant and equipment**	Property, plant and equipment as of March 31						
	ARK Infosolution Pvt. Ltd.		-	-	-	-	1.28	0.48
(xiii)	**Professional charges paid/ payable**	Legal & Professional expenses						
	Trend Setter Promoters LLP		1.80	2.45	1.80	2.42	1.65	2.53
(xiv)	**CSR Contribution**	CSR Contribution						
	Seth Parmanand Khemka Charitable Trust		29.70	99.00	19.65	100.00	10.64	99.07
(xv)	**Donation Paid**	Charity & donation						
	Seth Parmanand Khemka Charitable Trust		0.58	74.36	0.30	36.14	0.83	92.22
(xvi)	**Membership and subscription charges paid/ payable**	Fees & subscription expenses						
	YPO Delhi Chapter		0.20	0.70	1.65	8.53	0.16	1.51
	YPO Gurgaon Chapter		0.20	0.70	1.00	5.17	-	-
(xvii)	**Dividend paid**	Dividend paid						
	Hari Shanker Khemka (along with Hari Shanker Khemka HUF)		36.00	20.00	2.00	20.00	15.40	40.00
	Aditya Khemka (along with Aditya Khemka HUF)		107.36	59.64	5.96	59.60	11.38	29.56
	Rishi Khemka		34.20	19.00	1.90	19.00	11.55	30.00
	Shradha Khemka		0.81	0.45	0.05	0.50	0.17	0.44

Particulars		As a percentage of	For the year ended March 31, 2025 (₹ in million)	Percentage (%)	For the year ended March 31, 2024 (₹ in million)	Percentage (%)	For the year ended March 31, 2023 (₹ in million)	Percentage (%)
	Ananmay Khemka		1.63	0.91	0.09	0.90	-	-
(xviii)	**Loan Proceeds**	Borrowing outstanding as of March 31						
	Rishi Khemka		-	-	-	-	300.00	7.32
(xix)	**Travelling expense reimbursement**	Travelling and conveyance expenses						
	ARK Infosolution Pvt. Ltd.		-	-	-	-	0.05	0.08
(xx)	**Advertisement and business promotion expenses**	Advertisement and business promotion expenses						
	YPO Delhi Chapter		0.65	0.07	0.01	Negligible	0.58	0.12
(xxi)	**Commission and Brokerage**	Commission & brokerage expenses						
	Aditya Colonizers LLP		-	-	-	-	0.05	0.01
(xxii)	**Expenses incurred by the company on behalf of**	Other expenses						
	Aditya Safety & Security LLP		-	-	-	-	0.18	0.01
(xxiii)	**Buy back of shares**^	Buy back of share						
	Hari Shanker Khemka (along with Hari Shanker Khemka HUF)		-	-	-	-	259.74	40.00
	Aditya Khemka (along with Aditya Khemka HUF)		-	-	-	-	191.87	29.55
	Rishi Khemka		-	-	-	-	2.94	0.45
	Shradha Khemka		-	-	-	-	194.81	30.00
	Ananmay Khemka		-	-	-	-	-	-
(xxiv)	**Director Sitting Fees**	Director Sitting Fees						
	Abhishek		0.74	29.72	0.28	38.36	0.30	42.86

Particulars		As a percentage of	For the year ended March 31, 2025 (₹ in million)	Percentage (%)	For the year ended March 31, 2024 (₹ in million)	Percentage (%)	For the year ended March 31, 2023 (₹ in million)	Percentage (%)
	Dalmia							
	Ritu Khurana		-	-	0.20	27.40	0.40	57.14
	Ambika Sharma		0.77	30.92	0.11	15.07	-	-
	Chetan Kajaria		0.10	4.02	-	-	-	-
	Manish Sharma		0.88	35.34	0.14	19.17	-	-
(xxv)	**Job work charges paid/ payable**	Purchase of stock in trade						
	AIL Dixon Technologies Pvt. Ltd.*		68.48	0.38	0.32	Negligible	-	-
(xxvi)	**Sale of Leasehold Land and PPE**	Property, plant and equipment as of March 31						
	ARK Infosolution Pvt Ltd.		-	-	119.74	55.74	-	-
(xxvii)	**Interest Income on loan**	Interest income						
	AIL Dixon Technologies Pvt. Ltd.		4.10	4.20	2.92	2.71	-	-

**Transactions with AIL Dixon Technologies Private Limited is presented for the period it was the Joint Venture of the Company i.e. until September 17, 2024.*

#Does not include provision made for gratuity and compensated absences as the same is determined for the Group as a whole.

^During the year ended March 31, 2023, our Board in its meeting held on January 4, 2023, approved a proposal of buyback of 450,000 equity shares (representing 18% of total paid up Equity shares capital of the Company) at price of ₹1,443 per equity share which opened on February 23, 2023, for 15 days and settlement of buyback offer date was February 24, 2023. Accordingly, the Company had bought back and extinguished a total of 450,000 equity shares at a buyback price of ₹1,443 per equity share. The buyback resulted in a cash outflow of ₹800.62 million (buyback value ₹649.35 million plus buyback tax amount ₹151.27 million under section 115QA of the Income Tax Act, 1961). Other than the abovementioned buy back of shares during year ended March 31, 2023, the Group has not undertaken any buy back of shares transaction during the last five years immediately preceding the current year.

For further details, see "*Restated Consolidated Financial Information – Note 46 – Related Party Transactions*" on page 388.

Financing arrangements

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

Weighted average price at which specified securities were acquired by the Promoters and the Selling Shareholders in the last one year preceding the date of this Prospectus

Except as disclosed below, no specified securities were acquired by the Promoters in the one year preceding the date of this Prospectus:

S. No.	Name	Number of Equity Shares of face value of ₹1 each acquired in the last one year preceding the date of this Prospectus	Weighted average price of acquisition per Equity Share (in ₹)^
Promoters			
1.	Hari Khemka Business Family Trust	19,719,150	Nil*

**The Equity Shares have been received as gift and no consideration paid against the same, hence the total cost has been considered as nil.*
^As certified by RNBP & Co., Chartered Accountants, registered with the ICAI and bearing firm registration number 025519N, pursuant to their certificate dated July 31, 2025.

No specified securities were acquired by the Selling Shareholders in the one year preceding the date of this Prospectus.

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

Period	Weighted average cost of acquisition per equity share (in ₹)^#%	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per equity share: lowest price – highest price (in ₹)^
Last one year preceding the date of this Prospectus	82.85	8.15	Nil – 675.00
Last 18 months preceding the date of this Prospectus	23.27	29.01	Nil – 675.00
Last three years preceding the date of this Prospectus	22.04$	30.63	Nil – 675.00

#The cost of acquisition of equity shares has been adjusted for the sub-division in the face value of the equity shares of our Company from ₹10 each to ₹1 each pursuant to a resolution of the Shareholders dated June 17, 2024, as applicable.
%Our Company has issued bonus shares on June 17, 2024 in the ratio of four Equity Shares of face value of ₹1 each for every one Equity Share of face value of ₹1 each held.
$The above rate excludes 450,000 equity shares of face value of ₹10 each which were bought back by our Company on March 1, 2023 at a price of ₹1,443.00 per equity share, pursuant to the resolutions approved by our Board and Shareholders on January 4, 2023 and January 9, 2023, respectively.
^As certified by RNBP & Co., Chartered Accountants, registered with the ICAI and bearing firm registration number 025519N, pursuant to their certificate dated July 31, 2025.

Details of the price at which specified securities were acquired in the three years preceding the date of this Prospectus

The details of the price at which specified securities have been acquired by the Promoters, members of the Promoter Group, Selling Shareholders and the shareholders entitled with right to nominate directors or with any other such rights, in the three years preceding the date of this Prospectus are set out below:

S. No.	Name of the acquirer / Shareholder	Date of acquisition	Nature of acquisition	Number of Equity Shares of face value of ₹1 each**	Average cost of acquisition per Equity Share (in ₹)^
Promoters					
1.	Hari Shanker Khemka	June 17, 2024	Bonus issue in the ratio of 4:1@	15,775,400$	Nil
2.	Aditya Khemka*	March 24, 2023	Gift from Hari Shanker Khemka and Rishi Khemka	617,000&	Nil%
		June 17, 2024	Bonus issue in the ratio of 4:1@	48,891,960$	Nil
3.	Ananmay Khemka*	March 24, 2023	Gift from Hari Shanker Khemka and Rishi Khemka	18,500&	Nil%
		June 17, 2024	Bonus issue in the ratio of 4:1@	740,320$	Nil
4.	Rishi Khemka*	June 17, 2024	Bonus issue in the ratio of 4:1@	15,580,000$	Nil
5.	Hari Khemka Business Family Trust	April 23, 2025	Gift from Hari Shanker Khemka	19,719,150$	Nil%

S. No.	Name of the acquirer / Shareholder	Date of acquisition	Nature of acquisition	Number of Equity Shares of face value of ₹1 each**	Average cost of acquisition per Equity Share (in ₹)^
Members of the Promoter Group					
6.	Hari Shankar Khemka (HUF)#	June 17, 2024	Bonus issue in the ratio of 4:1@	624,280$	Nil
7.	Aditya Khemka (HUF)#	June 17, 2024	Bonus issue in the ratio of 4:1@	16,840$	Nil
8.	Shradha Khemka#	June 17, 2024	Bonus issue in the ratio of 4:1@	371,200$	Nil
9.	Ruchi Khemka	September 26, 2024	Gift from Rishi Khemka	4,758,251$	Nil%
10.	Aditya Khemka Business Family Trust	April 23, 2025	Gift from Aditya Khemka	100$	Nil%
11.	ARK Business Prosperity Trust	April 23, 2025	Gift from Rishi Khemka	100$	Nil%
Shareholders with the right to nominate directors or with such rights					
12.	Dixon Technologies (India) Limited	September 18, 2024	Preferential allotment on a private placement basis, pursuant to share subscription and purchase agreement dated July 8, 2024, amongst our Company, Dixon Technologies (India) Limited and AIL Dixon	7,305,805$	340.32

**Also participating as a Promoter Selling Shareholder.*
#Also participating as a Promoter Group Selling Shareholder.
$The equity shares transacted during this period were with a face value of ₹1 per equity share.
&The equity shares transacted during this period were with a face value of ₹10 per equity share.
%The equity shares have been received as gift and no consideration paid against the same, hence the total cost has been considered as nil.
@Pursuant to the Board resolution dated June 12, 2024, the Company approved the bonus issue of its equity shares of face value of ₹1 each in the ratio of 4:1 to its existing shareholders. This was further approved by the Shareholders in the EGM held on June 17, 2024. The bonus shares were issued without any consideration from the Shareholders, hence the cost of acquisition has been taken as ₹Nil.
***The number of equity shares has been adjusted for the sub-division in the face value of the equity shares of our Company from ₹10 each to ₹1 each pursuant to a resolution of the Shareholders dated June 17, 2024, as applicable.*
^As certified by RNBP & Co., Chartered Accountants, registered with the ICAI and bearing firm registration number 025519N, pursuant to their certificate dated July 31, 2025.

Average cost of acquisition

The average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders as at the date of this Prospectus is set forth below:

S. No.	Name	Number of Equity Shares of face value of ₹1 each	Average cost of acquisition per Equity Share (in ₹)^#
Promoters			
1.	Hari Shanker Khemka	100	Nil
2.	Aditya Khemka*	60,866,712	0.10
3.	Ananmay Khemka*	925,400	Nil
4.	Rishi Khemka*	14,716,649	Nil
5.	Hari Khemka Business Family Trust	19,719,150	Nil
Selling Shareholders			
6.	Hari Shankar Khemka (HUF)	780,350	0.20
7.	Shradha Khemka	464,000	0.20
8.	Aditya Khemka (HUF)	21,050	0.20

**Also participating as a Promoter Selling Shareholder.*
#The average cost of acquisition of equity shares has been adjusted for (i) the sub-division in the face value of the equity shares of our Company from ₹10 each to ₹1 each pursuant to a resolution of the Shareholders dated June 17, 2024, as applicable; and (ii) vested options under the ESOP Scheme, 2024, as applicable.
^As certified by RNBP & Co., Chartered Accountants, registered with the ICAI and bearing firm registration number 025519N, pursuant to their certificate dated July 31, 2025.

For further details of the cost of acquisition of our Promoters, see "*Capital Structure – Build-up of the Promoters' shareholding in our Company*" on page 139.

Details of pre-IPO placement

Our Company has not undertaken any Pre-IPO Placement, pursuant to the Offer.

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

Except as disclosed in "*Capital Structure*" on page 134, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Prospectus.

Split or consolidation of Equity Shares in the last one year

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

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

As on the date of this Prospectus, our Company has not sought any exemptions from complying with any provisions of securities laws by SEBI.

SECTION III – RISK FACTORS

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

The risks set out in this section may not be exhaustive and additional risks and uncertainties, not currently known to us, may arise in the future and may also adversely affect our business, results of operations, cash flows, financial condition and/or prospects. If any or a combination of the following risks, or other risks that are not currently known, actually occur, our business, results of operations, cash flows, and financial condition and/or prospects could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, investors should read this section in conjunction with "Our Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Consolidated Financial Information" on pages 240, 183, 405 and 331, respectively, as well as the other financial and statistical information contained in this Prospectus. In making an investment decision, investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved.

*On September 18, 2024, we acquired the remaining 50.00% equity shares in AIL Dixon Technologies Private Limited ("**AIL Dixon**") from Dixon Technologies (India) Limited. Prior to acquisition of such equity shares, AIL Dixon was a joint venture between our Company and Dixon Technologies (India) Limited, pursuant to a joint venture agreement and the manufacturing of our products were carried out by AIL Dixon. With this acquisition, we have consolidated all operations at the group level, while AIL Dixon continues to manufacture our products. As per our accounting policy, investments in joint venture are accounted for using the equity method. Accordingly, the Restated Consolidated Financial Information reflects our share of the results of operations and our share of profit or loss of AIL Dixon in the restated consolidated statement of profit and loss.*

Investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. 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. In making an investment decision, investors must rely on their own examinations of us and the terms of the Offer, including the merits and the risks involved.

This Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For further information, see "Forward-Looking Statements" on page 25.

Further, names of certain suppliers have not been included in this Prospectus either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.

Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Information included in this Prospectus. For further information, see "Restated Consolidated Financial Information" on page 331.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Video Surveillance and Security Market in India" dated July 15, 2025 (the "**F&S Report**") prepared and issued by F&S, appointed by us on May 28, 2024 and exclusively commissioned and paid for by us for the purposes of confirming our understanding of the industry, in connection with the Offer. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the F&S Report is available on the website of our Company at https://www.adityagroup.com/. For more information, see "– Internal Risk Factors – Industry information included in this Prospectus has been derived from an industry report prepared by F&S exclusively commissioned and paid for by us for such purpose." on page 94. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 22.*

Internal Risk Factors

1. ***Our financial performance is primarily dependent on the revenue from sale of closed circuit television ("CCTV") cameras, network video recorders ("NVRs"), digital video recorders ("DVRs") and pan-tilt-zoom ("PTZ") cameras which collectively contributed to 77.47% of our revenue from operations in Fiscal 2025. Variations in demand and changes in consumer preference towards CCTV cameras, NVRs, DVRs, PTZs cameras and other surveillance equipment could have an adverse effect on our business, results of operations, cash flows and financial condition.***

Our financial performance is currently dependent on the revenue from sale of CCTV cameras, NVRs, DVRs and PTZs cameras. Our sale of CCTV cameras, NVRs, DVRs and PTZs cameras may decline as a result of technological changes leading to adoption of alternative surveillance devices and mechanisms, increased competition, pricing pressures arising out of increase in manufacturing costs, changes in regulation governing surveillance technology and other factors outside our control. If the sales volume or pricing of CCTV cameras, NVRs, DVRs and PTZs cameras sold by us declines in the future, our business, financial condition, cash flows and results of operations could be adversely affected.

Our results of operations are dependent on our ability to attract customers by anticipating and responding to changes in customer preferences, changes in technology, surveillance requirements and modifying our existing products in line with changes in customer requirements and preferences. The table below sets forth the contribution of the sale of our key products to our revenue from operations for the periods indicated:

Particulars	Fiscal								
	2025			2024			2023		
	Amount (₹ in million)	Percentage of Revenue from Operations (%)	Number of units sold	Amount (₹ in million)	Percentage of Revenue from Operations (%)	Number of units sold	Amount (₹ in million)	Percentage of Revenue from Operations (%)	Number of units sold
Revenue from sale of CCTV cameras, NVRs, DVRs and PTZs cameras	24,567.95	78.95	15.56	21,958.01	78.92	14.22	18,569.08	81.28	10.91
Revenue from sale of other products and provision of services[*]	6,550.77	21.05	34.41	5,866.25	21.08	133.22	4,276.39	18.72	60.53

[*]*Other products includes cables, hard disks, video door phones, SMPS, routers and monitors.*

If we are unable to anticipate and gauge customer preferences, or if we are unable to adapt to such changes in a timely manner or at all, we may lose or fail to attract customers. Further, if we are not able to adapt to the changing technological trends, our surveillance devices may become obsolete and we may be subject to pricing pressure to write-off such inventory. While we have not faced such challenges in the three preceding Fiscals, we cannot assure you that such instances will not occur in future, which in turn could adversely affect our business, results of operations, cash flows and financial condition.

2. ***We depend on a limited number of suppliers for parts, materials and products. Any interruption in the availability of parts, materials and products could adversely affect our business, results of operations, cash flows and financial condition.***

We depend on a limited number of suppliers for the procurement of parts and materials required for our manufacturing operations and products for sale to customers. We source parts such as chips, lenses, printed circuit board components, housing and sensors for our manufacturing operations from a combination of domestic and foreign suppliers from China. Our suppliers in turn depend on third parties for materials such as steel, aluminium, plastic, rubber and components such as chips and lenses, and for the parts they manufacture for us. Our ability to manufacture video recorders, CCTV cameras and other surveillance equipment depends on the continued availability of parts and materials required for our manufacturing operations and for our suppliers' parts' manufacturing process. The table below sets forth details regarding supplies sourced from our largest supplier, top five suppliers and top 10 suppliers for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	Percentage of cost of materials consumed (%)	Amount (₹ in million)	Percentage of cost of materials consumed (%)	Amount (₹ in million)	Percentage of cost of materials consumed (%)
Largest supplier*	13,161.05	51.92	11,128.35	49.03	9,353.89	44.37
Top 5 suppliers	23,292.23	91.89	20,324.22	89.54	18,460.20	87.56
Top 10 suppliers	24,178.55	95.38	21,340.30	94.02	19,612.22	93.02

**AIL Dixon is our largest supplier and supplied cameras, NVRs and DVRs to us during the last three Fiscals.*

Notes:

(1) References to 'Suppliers' are to suppliers in a particular Fiscal and does not refer to the same suppliers across all Fiscals.

(2) Our top 10 suppliers for Fiscal 2025 include AIL Dixon, Dahua Technology India Private Limited, Wirelux Cables Private Limited, and Hangzhou Qizhi System Engineering Co.. Ltd. Names of some of our suppliers for Fiscal 2025 have not been included due to lack of receipt of consents.

(3) Our top 10 suppliers for Fiscal 2024 include AIL Dixon, Dahua Technology India Private Limited, Wirelux Cables Private Limited, Aggressive Electronics Manufacturing Service Private Limited, Orient Cables India Private Limited, VVDN Techologies Private Limited, Itooner International Limited and Hangzhou Qizhi System Engineering Co., Ltd..

(4) Our top 10 suppliers for Fiscal 2023 include AIL Dixon, Dahua Technology India Private Limited, Wirelux Cables Private Limited, Aggressive Electronics Manufacturing Service Private Limited, Orient Cables India Private Limited, and Itooner International Limited.

(5) Names of certain suppliers have not been included in this Prospectus either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.

Although there may be many suppliers that provide certain parts and materials that we need for our operations, as part of our cost strategy and in order to maintain consistency in quality and quantity of supplies, we strategically onboard certain suppliers typically for a period of one to three years.

Among the leading suppliers for products is Dahua Technology India Private Limited ("**Dahua**"). For details, see "– *A significant portion of our revenue from operations is generated from sale of products supplied by Dahua which contributed to 24.65% of our revenue from operations in Fiscal 2025. Any disruption in the supply of products for sale by Dahua at commercially viable terms, or demand thereof, may adversely affect our business, results of operations, cash flows and financial condition. Further, our distribution agreements with Dahua have certain restrictive covenants and can be terminated without cause, which could negatively impact our business, results of operation and financial condition*" on page 45.

If we are unable to retain our key suppliers on commercially favourable terms, we may have to seek alternative suppliers as replacements which may result in increased costs, impact quality and cause delays in our manufacturing and sale schedules, which in turn could adversely affect our business, results of operations and reputation.

While there have been no such instances in the three preceding Fiscals, any failure by our suppliers to provide parts and materials to us on time or at all, or as per our specifications and quality standards for reasons such as capacity limitations, breakdowns, machine failures, industrial relations and safety issues, could have an adverse impact on our ability to meet our manufacturing and delivery schedules. Continued fluctuations in the cost of commodities, supply interruptions or shortages could cause our suppliers to increase their costs, which in turn may have an adverse impact on our business, results of operations, cash flows and financial condition.

3. We import a portion of our parts and materials primarily from China. Any restrictions on imports or fluctuation in global commodity prices that affect our parts and materials could adversely affect our business, results of operations, cash flows and financial condition.

We import parts and materials primarily from China.

Set forth below is the country-wise breakdown of our total imports during the last three Fiscals.

Particulars	Fiscal		
	2025	2024	2023
	(₹ in million)		
China	739.32	1,158.80	949.61
Hong Kong	246.21	355.25	1,038.37
Singapore	21.57	84.27	3.02
Denmark	-	26.99	-
Total	**1,007.10**	**1,625.31**	**1,991.00**

Set forth below is the country-wise breakdown of AIL Dixon's total imports during the last three Fiscals.

Particulars	Fiscal		
	2025	2024	2023
	(₹ in million)		
China	5,585.03	9,043.09	8,042.82
Hong Kong	256.36	204.95	13.27
Singapore	5,785.39	1,267.38	-
South Korea	0.42	0.14	0.05
Taiwan	0.02	-	-
Total	**11,627.22**	**10,515.56**	**8,056.14**

We therefore depend on the economic and political conditions of these countries. Negative incidents involving these regions may materially impede our supply chain and operations. Further, while there have been no such instances in the three preceding Fiscals, any imposition of import restrictions, change in geopolitical relationships or other circumstances affecting our ability to import parts and materials could require us to identify alternative sources of these parts and materials.

Our operations and our suppliers' ability to provide parts and materials to us at competitive prices is affected by global commodity prices, inflation and our ability to negotiate with our suppliers effectively. For example, pricing and availability of commodities can be volatile due to numerous factors beyond our control, including general domestic and international economic conditions, geopolitical tensions, extreme weather changes, import duties and tariffs and foreign currency exchange rates. Other factors such as tariffs and economic or political conditions of the countries where we procure supplies from may also result in increases in costs of parts and materials, which could increase our production and delivery costs and reduce our margins.

The table below sets forth the cost of parts and materials sourced from India and outside India by our Company for the periods indicated:

Particulars	Fiscal		
	2025	2024	2023
Purchase of parts and materials sourced from India (₹ in million)	24,341.63	21,073.32	19,092.83
Purchase of parts and materials sourced from India, as percentage of cost of materials consumed (%)	96.03	92.84	90.56
Purchase of parts and materials sourced from outside India (₹ in million)	1,007.10	1,625.31	1,991.00
Purchase of parts and materials sourced from outside India, as a percentage of cost of materials consumed (%)	3.97	7.16	9.44

[*]*Includes materials such as cameras, DVRs, NVRs and CCTV cables.*

The table below sets forth the cost of parts and materials sourced from India and outside India by AIL Dixon for the periods indicated:

Particulars	Fiscal		
	2025	2024	2023
Purchase of parts and materials sourced from India (₹ in million)	2,091.67	929.33	1,293.94
Purchase of parts and materials sourced from India, as percentage of cost of materials consumed (%)	15.25	8.12	13.84
Purchase of parts and materials sourced from outside India (₹ in million)	11,627.22	10,515.56	8,056.14
Purchase of parts and materials sourced from outside India, as a percentage of cost of materials consumed (%)	84.75	91.88	86.16

We cannot assure you that we will be able to identify alternative sources of supply in a timely and cost-efficient manner, or at all, which may adversely affect our business, results of operations, cash flows and financial condition.

4. Our manufacturing facility is located in Andhra Pradesh, which exposes our operations to potential risks

arising from local and regional factors such as adverse social and political events, weather conditions and natural disasters.

As of the date of this Prospectus, we have one manufacturing facility, located in Kadapa, Andhra Pradesh, owned and operated by our Material Subsidiary, AIL Dixon. Our business is dependent on our ability to efficiently manage our manufacturing facility and the operational risks associated with it, including those beyond our reasonable control. Due to the geographic location of our manufacturing facility, our operations are susceptible to local and regional factors, such as civil unrest as well as other adverse social, economic and political events in Andhra Pradesh, weather conditions, natural disasters, regional conflicts and other unforeseen events and circumstances. Consequently, any significant social, political or economic disruption, or natural calamities or civil disruptions in Andhra Pradesh, or changes in policies of the state or local governments or the government of India or adverse developments related to competition in the state, may adversely affect our business, results of operations, cash flows and financial condition.

5. A significant portion of our revenue from operations is generated from sale of products supplied by Dahua which contributed to 24.65% of our revenue from operations in Fiscal 2025. Any disruption in the supply of products for sale by Dahua at commercially viable terms, or demand thereof, may adversely affect our business, results of operations, cash flows and financial condition. Further, our distribution agreements with Dahua have certain restrictive covenants and can be terminated without cause, which could negatively impact our business, results of operation and financial condition.

Our relationship with Dahua began over 16 years ago and we have grown from being one of the distributors of Dahua's products to becoming their exclusive distributor in India since 2023. None of our Promoters, members of the Promoter Group and Directors are related to Dahua. Our arrangement with Dahua ensures we have access to advanced technology and their products and solutions that comprise a wide range of features, including security cameras and other security solutions. A significant portion of our revenue from operations is generated from sale of products supplied by Dahua. Set forth below is the revenue generated from sale of products supplied by Dahua for the periods indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from sale of products supplied by Dahua (₹ in million)	7,672.07	7,906.26	7,327.45
Revenue from sale of products supplied by Dahua, as a percentage of revenue from operations (%)	24.65	28.41	32.07

Any unscheduled, unplanned or prolonged disruption of supply of such products from Dahua at commercially viable terms, or a decline in the demand for such products may adversely affect our business, results of operations, cash flows and financial condition.

Further, we have entered into a distribution agreement with Dahua for distribution of surveillance products. The agreement contains certain restrictive covenants that prevent us from selling competing products without the approval of Dahua, or may require us to mandatorily purchase a certain volume of the products for distribution. Under our agreement with Dahua, any long term inventory without any shipment plan may be cancelled by Dahua by notifying us. If we are unable to provide a shipment plan which may not be in our control or are not able to manage our logistics services, Dahua may cancel the orders which could adversely affect our results of operations, cash flows and financial condition.

Further, in case of any incidental or indirect damages arising from the Dahua products, our only remedy shall be to recover the original purchase amount. In the event of default or breach of covenants, Dahua has the right to terminate the agreement. There can be no assurance that we will be able to comply with these covenants or that we will be able to obtain consents that are necessary for us to take actions we believe are required for the growth and expansion of our business. Our business is dependent on the decisions and actions of Dahua, and there exist a number of factors that are outside our control that might result in the termination of a contract, including change in business strategies, including by way of moving distribution assignments to our competitors, or directly distributing products to end-users. Termination of a contract or distribution agreement, due to any of the aforesaid factors could affect our business, results of operation and financial condition.

6. We rely primarily on our synergies with AIL Dixon Technologies India Private Limited and Dixon

Technologies (India) Limited, for the manufacture of our products. Any disruption in our relations may adversely affect our business, results of operations, cash flows and financial condition.

In 2017, we entered into a joint venture agreement with Dixon Technologies (India) Limited ("**Dixon**"), a prominent electronic manufacturing services company in India, which has enabled us to expand on our manufacturing operations through AIL Dixon Technologies India Private Limited ("**AIL Dixon**"). On September 18, 2024, we acquired AIL Dixon. Prior to the acquisition, the manufacturing of our products was carried out by AIL Dixon. As a result of this acquisition, we were able to consolidate all of the operations into our business at a group level. Now our Material Subsidiary, AIL Dixon, continues to engage in the manufacturing of our products at our Kadapa Facility. We have also entered into a services agreement dated September 26, 2024 for the provision of certain services by Dixon in relation to our manufacturing operations for products to be supplied by us to our customers and third parties. Historically, our partnership with Dixon through a joint venture has enabled us to expand on our manufacturing operations. We cannot assure you that we will be able to grow our manufacturing operations at a similar pace, or realise the synergies of our arrangements with Dixon in the future. Any disruption in our relationship with Dixon or AIL Dixon may adversely affect our business, results of operations, cash flows and financial condition.

7. We may be restricted from offering our products in certain geographical region pursuant to arrangement with CP Plus FZE, UAE, which may adversely affect our business, results of operations, financial condition and cash flows.

Pursuant to memorandum of family settlement dated December 15, 2014, entered into between our Company and CP Plus FZE, UAE, we have been restricted to sell our products under certain identified trademarks in certain geographical regions, including, the Middle-East, Africa, and the Commonwealth of Independent States. This arrangement may curtail our ability to expand our operations in these regions and ensure a wider geographical reach. As such, our business, results of operations, financial condition and cash flows may be adversely affected.

8. We are subject to strict quality requirements and the sale of our products is dependent on our quality controls and standards. Any failure to comply with quality standards may adversely affect our business, results of operations, cash flows and financial condition.

All our products and manufacturing processes are subject to stringent quality standards and specifications, including those of our customers. As a result, any failure on our part to maintain applicable standards and manufacture products according to prescribed quality specifications, may lead to loss of reputation and goodwill, cancellation of orders, loss of customers, rejection of products, which will require us to incur additional cost that may not be borne by the customer, which could have an adverse impact on our business prospects and financial performance. Additionally, it could expose us to pecuniary liability and/ or litigation. Our products need to be interoperable with other security networks and infrastructure, and any non-adherence to product specifications could result in us having to recall products. While there have been no such instances in the three preceding Fiscals, quality defects resulting from errors and omission may result in customers cancelling current or future orders resulting in damage to our reputation, loss of customers, which could adversely affect our business prospects and financial performance.

The quality of our products is critical to the success of our business, which, in turn, depends on a number of factors, including the design of our system, and the implementation and application of our quality control policies and guidelines. Any significant failure or deterioration of our quality control system could result in defective or substandard products, which, in turn, may result in delays in the delivery of our products and the need to replace defective or substandard products. Further, we may be required to incur additional expenditure in upgrading our quality control systems, and obtain and maintain additional quality certifications and accreditations.

9. Any disruption or shutdown of our warehouse facilities, or failure to achieve optimal capacity utilisation at such facilities could adversely affect our business, results of operations and financial condition.

We store our inventory in our warehouses across India, from where products are distributed. As of March 31, 2025, we had 10 warehouses, which are located on premises leased by us. Set forth below are costs incurred by us in relation to our warehouses for the years mentioned.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Warehouse handling charges (₹ in million)	66.73	59.74	47.26
Warehouse rent (₹ in million)	73.52	69.33	57.02
Total (₹ in million)	**140.25**	**129.07**	**104.28**

We store our inventory at our warehouses, and transport products from warehouses to our customers, based on orders received. While we monitor the inventory at our warehouses through an ERP system, and closely track capacity and utilisation of our warehouses, if there is any disruption to the operations at our warehouses, or if we experience any shutdowns of our warehouses due to factors beyond our control, our supply chain and operations will be adversely affected, impacting our ability to honour our contractual obligations, which may expose us to legal claims. In January 2024, AIL Dixon, had suffered loss of stock due to fire at a custom bonded warehouse resulting in destruction of stock of ₹1,769.94 million. Further, we suffered a loss of ₹57.87 million in Fiscal 2023 on account of loss of stock in fire incident at our warehouse in Bhiwandi, Maharashtra.

In addition, we plan our operations and take on distribution obligations factoring in the capacity of our warehouses, our delivery network and other factors. Failure to achieve optimal capacity utilisation of our warehouses would lead to inefficiencies in our operations, which may adversely affect our cash flows, business, future financial performance and results of operations.

10. Our branch offices, service centers and experience centers are located on leased premises. We cannot assure you that the lease deeds governing our premises will be renewed upon termination or that we will be able to obtain other premises on same or similar commercial terms.

Other than our Registered Office which is located on land that is owned by us, our Corporate Office and Kadapa Facility are on land which is held by us on a leasehold basis. Our branch offices, service centers and experience centers are located on leased premises, and the relevant agreement may expire in the ordinary course. We cannot assure you that we will continue to be able to continue operating out of our existing premises or renew our existing leases on acceptable terms or at all. Any such event may adversely impact our operations and cash flows and may divert management attention from our business operations. In case of any deficiency in the title of the owners from whose premises we operate, breach of the contractual terms of any lease deed, or leave and license agreements, or if any of the owners of these premises do not renew the agreements under which we occupy the premises, or if they seek to renew such agreements on terms and conditions unfavourable to us, or if they terminate our agreements, we may suffer a disruption in our operations and will have to look for alternate premises. For instance, the allotment and grant of lease for a certain parcel of land in 12 A, Sector 135, Noida ("**Land Parcel**"), had been cancelled by the Noida Authority, pursuant to the State Government Ordinance dated January 7, 2022 ("**Ordinance**") due to non-fulfilment of certain conditions stipulated in the transfer memorandum and lease deed dated June 12, 2018 by our Company. The Ordinance was revoked vide order dated December 20, 2023, and the construction period was extended until December 31, 2024 ("**Construction Period**"). However, owing to various factors, including certain regulatory restrictions on construction activities in the region for a certain time period, the construction activities could not be completed by December 31, 2024. Prior to the expiry of the Construction Period, our Company submitted an application dated October 12, 2024 ("**Application**") to the Noida Authority, seeking a further extension of one year to complete the construction and development on the Land Parcel. The Application is currently pending before the Noida Authority.

In addition, certain of our lease deeds include provisions specifying fixed increases in rental payments over the respective terms of the lease deeds. While these provisions have been negotiated and are specified in the lease deeds, they will increase our costs of operation and therefore may adversely affect our results of operation if we are not able to consistently increase our sales for the subsequent years.

We may be delayed or be unable to enter a definitive lease deed for various reasons, some of which are beyond our control, which may result in us not being able to recover deposits placed with relevant owners. In addition, lease deeds are required to be duly registered and adequately stamped under Indian law and if our lease deeds are not duly registered and adequately stamped, we may face challenges in enforcing them and they may be inadmissible as evidence in a court in India subject to penalties along with the requisite stamp duty prescribed under applicable Indian law being paid.

11. We may not be able to successfully develop new products and technology capabilities if we are unable to identify emerging trends, which could adversely impact our business, results of operations, cash flows and financial condition.

Our industry is characterized by rapidly changing technology, evolving industry standards, new service and product introductions and changing customer demands. Our ability to enhance our current products and services and to develop and introduce innovative products and services that address the increasingly sophisticated needs of our customers will affect our future success. Our ability to anticipate changes in technology and to successfully adopt these capabilities on a timely basis is a significant factor in our ability to remain competitive. In particular, we are required to introduce

features that enhance the surveillance efficacy of our products, which our research and development team is engaged in. We believe that our future success will depend in part upon our ability to develop new production processes and successfully anticipate or respond to technological changes in production processes in a cost-effective manner and on a timely basis. The table below sets forth our technology and related costs and research and development expenses in the corresponding periods:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	Percentage of Revenue from Operations (%)	Amount (₹ in million)	Percentage of Revenue from Operations (%)	Amount (₹ in million)	Percentage of Revenue from Operations (%)
Technology and related costs (₹ in million)	132.96	0.43	65.09	0.23	46.12	0.20
Research and development expenses*	176.06	0.57	152.99	0.55	77.90	0.34

**Note: Research and development expenses include operational expenses and capital expenditure for the relevant period.*

However, our investments in research and development for new products and processes may result in higher costs without proportionate increase in revenues and we may not be able to introduce new products and features to cater to evolving customer requirements. Further, we cannot assure you that we will be successful in developing new manufacturing processes, technology capabilities and product advancements that will allow us to adapt to changing customer requirements and preferences. If we are unable to develop these in a timely manner, or at all, we may be unable to effectively implement our strategies, and our business, results of operations, cash flows and financial condition may be adversely affected.

12. If we cannot implement our surveillance solutions for clients, integrate our systems or resolve technical issues in a timely manner, we may lose clients and our reputation, business, results of operations and prospects may be adversely affected.

As part of our operations, we also assist in conceptualizing and executing customized products and solutions for diverse security requirements of customers. We typically provide such solutions to our customers pursuant to purchase orders. Set forth below is the contribution of such surveillance solutions to our revenue from operations for the periods indicated.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from surveillance solutions (₹ in million)	1.69	1.15	-

For further information, see "*Our Business – Description of our Business Operations*" on page 253. If deployment of our solutions is deemed unsatisfactory by our clients, we may incur significant costs to attain and sustain client satisfaction or, in extreme cases, our clients may choose not to deploy our solutions in the future. While we have not faced any material issues in the implementation of our solutions in the three preceding Fiscals, there can be no assurance that we will not encounter issues in future.

We engage implementation specialists that assist with deploying our solutions, who have requisite training, tools, and techniques to ensure that our large and complex implementation projects are planned, executed, monitored, and communicated effectively. As we hire new personnel, we may fail to effectively train employees, leading to slower growth, additional costs and poor customer relations. For further information, see "*Our Business – Human Resources*" on page 277. As we continue to develop new solutions, improve our existing offerings and pursue opportunities for larger deals with greater technical complexity that require more complex integrations with our client's workflows, or that involve the deployment of untested products, we may experience a longer time period for our solutions to deploy and as a result, our revenue recognition for these deals may be delayed. We may face greater difficulties deploying our solutions in such cases and be subject to additional costs to meet our contractual obligations with these clients.

Following implementation, deployment and integration of our solutions, our clients typically depend on our technical support team to help resolve technical issues, assist in optimizing the use of our solutions and facilitate adoption of new functionality. If we do not effectively assist our clients in deploying our solutions, succeed in helping our clients quickly resolve technical and other post-deployment issues, or provide effective solutions, our ability to expand the use of our solutions within existing clients and to sell our solutions to new clients will be adversely impacted. We may

also be unable to respond quickly enough to accommodate short-term increases in customer demand for our services. Increased customer demand for these solutions, without corresponding revenues, could also increase costs and adversely affect our results of operations.

13. We are unable to trace some of our historical records including forms filed with the Registrar of Companies

Certain of our Company's corporate records and form filings are not traceable. These corporate records and form filings include: (i) share transfer forms in relation to the share transfers undertaken by the shareholders of the Company made prior to or during 2013; and (ii) annual returns of the Company for Fiscals 1998 and 2013.

While we have conducted searches of our records at our Company's offices, on the MCA portal maintained by the Ministry of Corporate Affairs, we have not been able to trace the aforementioned corporate records. In this regard, we have also relied on the search report dated September 24, 2024 prepared by Anuj Gupta & Associates, an independent practicing company secretary, which was prepared basis their physical search of the documents available with the Registrar of Companies and search of the information and records available on the portal of the Ministry of Corporate Affairs. We have also approached the Registrar of Companies through our email dated September 27, 2024, highlighting the missing form filings. Accordingly, we have included the details of the build-up of the share capital of the Company, the build-up of the Promoters' shareholding in our Company and the acquisition or transfer of securities through secondary transactions by the members of the Promoter Group (apart from our Promoters) in this Prospectus, by placing reliance on other corporate records such the resolutions passed by the Board and Shareholders, where applicable and available, annual returns filed by our Company, to the extent available, the register of members and register of transfers, maintained by our Company and board resolutions noting share transfers, for our disclosures. We cannot assure you that, in future, we will not be subjected to any liability on account of such non-compliances. Although no legal proceedings or regulatory actions have been initiated or pending against us in relation to such untraceable secretarial and other corporate records and documents, if we are subject to any such liability, it may have an adverse effect on our reputation, financial condition, cash flows and results of operations. Further, there can be no assurance that there will be no such delays or non-compliances in the future and our Company will not be subject to adverse actions by the authorities.

14. We do not generate recurring revenues as part of our integrated security-related projects. Failure to acquire new business could adversely affect our business, results of operations, cash flows and financial condition.

We derive a portion of our revenues from the installation of surveillance and safety systems under integrated projects, which are generally non-recurring. Our customers are primarily commercial entities. We manufacture and install security systems for these customers and generate revenues from the sale of these systems to our customers and, to a lesser extent, from maintenance of these systems for our customers. The table below sets forth the contribution of our integrated security-related projects for customers to our revenue from operations for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	Percentage of Revenue from Operations (%)	Amount (₹ in million)	Percentage of Revenue from Operations (%)	Amount (₹ in million)	Percentage of Revenue from Operations (%)
Revenue from integrated security-related projects	5,031.30	16.17	3,951.67	14.20	3,870.32	16.94

Further, the table below sets forth breakdown of our customers for security-related projects and their revenue contribution.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Number of customers	Revenue Contribution (₹ in million)	Number of customers	Revenue Contribution (₹ in million)	Number of customers	Revenue Contribution (₹ in million)
New Customers	539	553.42	727	707.87	903	1,410.76
Repeat Customers	1,639	4,477.88	1,481	3,243.80	1,115	2,459.56
Total	**2,178**	**5,031.30**	**2,208**	**3,951.67**	**2,018**	**3,870.32**

After we have manufactured and installed a system at any particular customer site, we have generated the majority of revenues from that particular customer. We would not expect to generate significant revenues from any existing

customer in future years unless that customer has additional installation sites for which our services might be required. Therefore, in order to maintain a level of revenues each year that is at or in excess of the level of revenues we generated in prior years, we must identify and be retained by new customer. If our business development, marketing and sales techniques do not result in an equal or greater number of projects of at least comparable size and value for us in a given year compared to the prior year, our business, results of operations, cash flows and financial condition may be adversely affected.

15. We have witnessed negative cash flow from operating activities in Fiscal 2024. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and our financial condition.

The following table sets forth certain information relating to our cash flows generated from / (used in) operating activities for the periods indicated:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash flows generated from/ (used in) operating activities	272.08	(1,804.05)*	557.63

**Negative cash flow of ₹1,804.05 million in Fiscal 2024 is primarily attributable to a decrease in trade payables by ₹3,096.79 million. This reduction resulted from payments made during the year without utilizing the credit facility, funded through internal accruals.*

Negative operating cash flows 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 adversely affected. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows*" and "*Summary Financial Information*" on pages 432 and 118, respectively.

16. We are faced with the risk of customer concentration since we derive a significant portion of our revenue from key customers. A loss of one or more of our key customers, or a reduction in their demand for our products, could adversely affect our business, results of operations, cash flows and financial condition.

During Fiscal 2025, we sold our products to 3,225 customers. Set forth below is the breakdown of our total customers for the years indicated.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total customers served during the Fiscal	3,225	3,072	2,814
- Instances where the customer is the ultimate consumer of the product and services of our Company (Business to Customer)	176	153	163
- Instances where customer is purchasing the goods for further distribution	3,049	2,919	2,651

However, we depend on certain key customers who have contributed to a substantial portion of our revenues in terms of products sold. The table below sets forth the contribution of our largest customer, top five customers and top 10 customers to our revenue from operations for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	Percentage of Revenue from Operations (%)	Amount (₹ in million)	Percentage of Revenue from Operations (%)	Amount (₹ in million)	Percentage of Revenue from Operations (%)
Top 1 customer	1,341.42	4.31	1,251.64	4.50	917.83	4.02
Top 5 customers	3,871.89	12.44	4,226.61	15.19	3,114.61	13.63
Top 10 customers	5,851.62#	18.80	6,626.66##	23.82	4,806.81###	21.04

**References to 'Customers' are to customers in a particular Fiscal and does not refer to the same customers across all Fiscals.*
Our top 10 customers for Fiscal 2025 include Bright Computers, IR Focus CCTV, Kiran Electro Systems, and Vasp Infotech. Names of certain of our customers have not been disclosed due to lack of receipt of consent or confidentiality reasons.
##Our top 10 customers for Fiscal 2024 include Bright Computers, Vasp Infotech, IR Focus CCTV, Total Security Solution and Kiran Electro Systems. Names of certain of our customers have not been disclosed due to lack of receipt of consent or confidentiality reasons.
###Our top 10 customers for Fiscal 2023 include Bright Computers, Vasp Infotech, Total Security Solution, IR Focus CCTV and Kiran Electro Systems. Names of certain of our customers have not been disclosed due to lack of receipt of consent or confidentiality reasons.

We cannot assure you that our key customers historically will continue to place similar orders with us in the future. A significant decrease in business from such customers, whether due to circumstances specific to such customers or adverse market conditions or the economic environment generally, may adversely affect our business, results of operations, cash flows and financial condition. Our reliance on our significant customers may also provide such customers increased pricing leverage against us when negotiating orders. We cannot assure you that we will be able to maintain historic levels of business from our significant customers.

In addition, although we receive repeat orders from customers, we do not enter into long-term contracts with our customers and have no exclusivity arrangement with any of them. In the absence of long-term contracts, there can be no assurance that our existing customers will continue to purchase our products or that a customer will not discontinue procuring their supplies from us. While there have been no such instances in the three preceding Fiscals that materially affected our operations, cancellation by customers or delay or reduction in their orders or instances where anticipated orders fail to materialize can result in excess inventory, thereby increasing our inventory costs.

Further, we treat our distributors as our customers. Distributors submitting a purchase order may cancel, reduce or delay their orders. This could occur due to various reasons such as changes in market demand, financial constraints, or logistical challenges faced by the distributors. Such actions could lead to fluctuations in our revenue streams, disrupt our production schedules, and increase inventory holding costs. Additionally, frequent changes in order volumes may strain our supply chain management and affect our ability to meet other customer commitments. Any such instance in the future could affect our business, financial condition, cash flows and results of operations.

Further, in the event of any disputes with our customers including in relation to payments for the products supplied, we may have limited recourse to seek contractual remedies against our customers due to absence of formal and long term agreements with them. Our relationships with our customers are therefore dependent to a large extent on our ability to regularly meet customer requirements, including price competitiveness, efficient and timely product deliveries and consistent product quality. Resultant risks may include, but are not limited to, reduction, delay or cancellation of orders from our key customers, failure to renew contracts with one or more of our key customers, failure to renegotiate favourable terms with our key customers, the loss of these customers entirely, our inability to meet the expectations to track the changing preferences of our customers or non-acceptance of our products by customers, all of which would have an adverse effect on our business, results of operations, cash flows and financial condition.

17. If we are unable to maintain our relationships with our distributors and system integrators or if any of these parties change the terms of their arrangements with us, our business could be adversely affected.

Our sales are subject to demand variability by our distributors. Set forth below are details in relation to our network of distributors and system integrators for the periods indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of Distributors*	1,012	842	974
Number of System Integrators*	2,178	2,208	2,018

**There are 90, 44 and 178 common parties for the Fiscal Year 2025, 2024 and 2023, respectively, who are distributors as well as system integrators. For the purpose of reporting, these parties have been considered in both the categories.*

We do not enter into long-term agreements with our distributors for purchase of our products. Since our distributors are generally not obliged to continue purchasing products from us, or otherwise retain their business relationships with us, there is no assurance that their purchase orders or engagements will remain constant or increase or that we will be able to maintain or add to our existing customer base.

The table below sets forth details of revenue generated from sale of our products to distributors in the last three Fiscals:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from sale of products supplied to distributors* (₹ in million)	24,723.20	22,427.26	18,530.53
Revenue from sale of products supplied to distributors, as a percentage of revenue from operations (%)	79.45	80.61	81.12

***** *Amount excludes provisions made for discounts, sale of services and replacement sales.*

While currently there is no concentration of revenue among our distributors, there can be no assurance that going

forward our sales will not be concentrated among a limited set of distributors.

While the level and timing of orders we receive vary for multiple reasons, including seasonal buying by end-users and general economic conditions, we may also witness reduced orders owing to distributors receiving better prices, terms and conditions from our competitors. Distributors submitting a purchase order may cancel, reduce or delay their orders. If we are unable to anticipate and respond to the demands of our distributors, we may lose customers because we have an inadequate supply of products to cater to their particular requirements. If there is a consolidation in the distributors landscape, or distributors wish to change the terms of their typical contracts with us, we may not be able to negotiate terms which are beneficial to us or which are financially viable. If we are unable to negotiate mutually agreeable terms with such parties, we may lose our distributors. We may be unable to maintain or grow the size of our distributors base or the level of engagement of our distributors. This could adversely affect our business, financial condition, cash flows and results of operations. While we have not faced any instances of loss of distributors that materially impacted our operations during the past three Fiscals, any such instance in the future could affect our business, financial condition, cash flows and results of operations.

18. We may not be successful in maintaining and enhancing awareness of our brands. Any deterioration in public perception of our brands could affect customer foot fall and consequently adversely impact our business, financial condition, cash flows and results of operations.

We sell products under our own brand of 'CP PLUS', which we believe is well recognized, having been developed to serve the surveillance requirements needs of customers across India. In addition, we also distribute products under the 'Dahua' brand.

Set forth below is the breakdown of our revenue from operations for the last three Fiscals.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	Percentage of Revenue from Operations (%)	Amount (₹ in million)	Percentage of Revenue from Operations (%)	Amount (₹ in million)	Percentage of Revenue from Operations (%)
Revenue from sale of CP Plus brand	21,375.93	68.70	19,122.00	68.72	15,191.34	66.50
Revenue from sale of Dahua brand	7,672.07	24.65	7,906.25	28.42	7,327.45	32.07
Revenue from others	2,070.72	6.65	796.01	2.86	326.68	1.43
Total	**31,118.72**	**100.00**	**27,824.26**	**100.00**	**22,845.47**	**100.00**

Our success therefore depends on our ability to maintain the brand image of our existing products and effectively build our brand image for new products and brand extensions. Our ability to attract and retain customers is dependent upon public perception and recognition of the quality associated with the 'CP PLUS' and 'Dahua' brands. Negative reviews from customers regarding the quality of our products, dissatisfaction amongst our vendors, inability to deliver quality products at competitive prices could adversely affect public perception. Further, allegations of product defects or misbranding, even when false or unfounded, could tarnish our image and may cause customers to choose other products.

As a portion of our income is derived from our retail activities, maintaining and enhancing our brand may require us to make substantial investments in areas such as outlet operations, employee training, marketing and advertising, and these investments may not be successful. We plan to continue to enhance the brand recall of our products through the use of targeted marketing and public relations initiatives, specifically with respect to new geographies we intend to enter. The table below sets forth details of our advertising and business promotion expenses:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	Percentage of Revenue from Operations (%)	Amount (₹ in million)	Percentage of Revenue from Operations (%)	Amount (₹ in million)	Percentage of Revenue from Operations (%)
Advertising and business promotion expenses*	922.00	2.96	656.21	2.36	488.46	2.14

**No advertising and promotion costs for the Dahua brand in India are borne by our Company.*

If our marketing and advertising campaigns are poorly executed, or we are required to incur additional expenditures than budgeted, our business and results of operations may be adversely affected. If we fail to maintain our reputation, enhance our brand recognition or increase positive awareness of our products, or the quality of our products declines, our business and prospects may be adversely affected.

As our business expands into new cities and as our markets become increasingly competitive, maintaining and enhancing our brand may become increasingly difficult and expensive. Since we have various brands which span different price points, we may not be able to focus or have the resources to market all our products. If we are unable to enhance the visibility of our brands, it would have an adverse effect on our business, reputation and our financial condition.

19. Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business, results of operations, cash flows and financial condition.

The cost and availability of capital depends on our credit ratings. Credit ratings reflects the opinion of the rating agency on our management, track record, diversified client base, increase in scale and operations and margins, medium term revenue visibility and operating cycle. The following table sets forth our details of credit rating as of the corresponding dates:

As of the date of this Prospectus:

Instruments	Rating Agency	Rating
Long term bank facilities	Care Edge	Care BBB+; Stable
Long term/short term bank facilities	Care Edge	Care BBB+; Stable/Care A2

As of March 31, 2025:

Instruments	Rating Agency	Rating
Long term bank facilities	Care Edge	Care BBB+; Stable
Long term/short term bank facilities	Care Edge	Care BBB+; Stable/Care A2

As of March 31, 2024:

Instruments	Rating Agency	Rating
Long term bank facilities	Care Edge	CARE A- Stable
Long term/short term bank facilities	Care Edge	CARE A-; Stable/CARE A2+

As of March 31, 2023:

Instruments	Rating Agency	Rating
Long term bank facilities	Care Edge	CARE A- Stable
Long term/short term bank facilities	Care Edge	CARE A-; Stable/CARE A2+

Our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, or any downgrade in our credit ratings could increase borrowing costs, will give the right to our lenders to review the facilities availed by us under our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, cash flows and financial condition. Our credit ratings for long term bank facilities were downgraded from CARE A- Stable as of March 31, 2024 to Care BBB+; Stable as of March 31, 2025, and our credit ratings for long term/short term bank facilities were downgraded from CARE A-; Stable/CARE A2+ as of March 31, 2024 to Care BBB+; Stable/Care A2 as of March 31, 2025. We cannot assure you that our credit ratings will not be downgraded or withdrawn by rating agencies in the future. Any downgrade in our credit ratings could increase borrowing costs and adversely affect our business, results of operations, financial condition and cash flows.

20. Under-utilization of our manufacturing facility could have an adverse effect on our business, results of operations, cash flows and financial condition.

As of March 31, 2025, our manufacturing facility, owned and operated by our Material Subsidiary, AIL Dixon, has an installed capacity of 17.20 million units per year. The table below sets forth certain information relating to the installed capacity, available capacity, actual production and capacity utilisation for our products for the years indicated:

Product Classification	As of/ For the year ended								
	Fiscal 2025			March 31, 2024*			March 31, 2023**		
	Installed Capacity (No. of units)[1]	Actual Production (No. of units)[2]	Capacity Utilisation (%)[3]	Installed Capacity (No. of units)[1]	Actual Production (No. of units)[2]	Capacity Utilisation (%)[3]	Installed Capacity (No. of units)[1]	Actual Production (No. of units)[2]	Capacity Utilisation (%)[3]
Cameras	13,469,184	10,607,945	78.76	12,649,000	8,206,219	64.88	8,628,000	6,090,129	70.59
DVRs/POEs	3,732,480	2,644,843	70.86	2,937,500	1,783,901	60.73	1,440,000	1,225,188	85.08
Total	**17,201,664**	**13,252,788**	**77.04**	**15,586,500**	**9,990,120**	**64.09**	**10,068,000**	**7,315,317**	**72.66**

Notes:

**Both the manufacturing units at Kadapa and Tirupati were operational during the period of relocation from Tirupati to Kadapa for a period of 4 months (from April 2024 to July 2024).*

***Details provided for the manufacturing unit located at Tirupati. The Kadapa facility was not operational.*

Installed capacity represents the installed capacity as of the last date of the relevant Fiscal. The installed capacity is based on various assumptions and estimates, including standard capacity calculation practice in the video security and surveillance industry and the capacity of other ancillary equipment installed at the relevant manufacturing facility, and average capacity of multiple SKU's running in a year. Assumptions and estimates taken into account for measuring installed capacities include 300 working days in a year, at 2 shifts per day operating for 8 hours per shift.

(1) Actual production represents quantum of production in the relevant Fiscal.

(2) Capacity utilization has been calculated on the basis of actual production in the relevant Fiscal divided by the available capacity during such Fiscal.

For further information, see "*Our Business – Description of our Business Operations – Capacity, Production and Capacity Utilization*" on page 269.

However, the level of our capacity utilization can impact our operating results. High capacity utilization allows us to spread our fixed costs, resulting in higher gross profit margin. Failure to optimally use our existing capacity could lead to a strain on our financial and operational efficiency.

Our capacity utilization is affected by the availability of industry/ market conditions as well as by the requirements of, and procurement practice followed by, our customers. Further, if our customers have lower demand than anticipated or cancel existing orders or change their policies, resulting in reduced quantities being supplied by us, it could result in the under-utilization of our manufacturing capacity. Further, we make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel requirements and other resource requirements, based on our estimates of customer orders. Changes in demand could reduce our ability to estimate accurately future customer requirements, make it difficult to schedule production and lead to over production or utilization of our manufacturing capacity, which could adversely affect our business, results of operations, financial condition and cash flows.

21. We have incurred capital expenditure in the past and will continue to incur capital expenditure in the future, and such expenditure may not yield the benefits we anticipate.

We have expansive operations across India, and as of March 31, 2025, we had 41 branch offices, and we intend to continue expanding our physical presence. For further information, see "*Our Business – Business Strategies – Expand Retail Presence through Additional Experience Centres and Stores*" on page 252. The table below sets forth our capital expenditure in the corresponding periods:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Capital expenditure towards additions to fixed assets (property, plant and equipment including capital work in progress, intangible assets, and intangible assets under development)	521.22	188.75	73.77

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment	181.68	95.41	44.20
Capital work in progress	164.35	0.53	1.83
Investment property	-	-	-
Intangible assets under development	88.01	90.83	24.72
Intangible assets (excluding goodwill)	87.18	1.98	3.02
Total	**521.22**	**188.75**	**73.77**

We may require additional financing in order to expand and upgrade our existing manufacturing facility, as well as to expand our network of pan-India branches. However, we cannot assure you that our operations will be able to generate cash flows sufficient to cover such costs. Further, financing required for such expansion may not be available to us on acceptable terms, or at all, and we may be restricted by the terms and conditions of our existing or future financing agreements. If we decide to raise additional funds through the incurrence of debt, our interest obligations will increase, which could significantly affect financial measures such as our earnings per share.

Further, any inability to obtain sufficient financing could result in the delay, reduction or abandoning of our development and expansion plans. The actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, increase in property prices, regulatory changes, engineering design changes, weather-related delays and technological changes.

If we experience significant delays in the implementation of our expansion plans or if there are significant cost overruns, the overall benefit of such plans to our revenues and profitability may decline. If the expenditure that we incur does not produce anticipated or desired results, our business, results of operations, cash flows and financial condition will be adversely affected.

22. If we are unable to effectively manage or expand our retail network and operations or pursue our growth strategy, our new stores may not achieve our expected level of profitability which may adversely affect our business prospects, financial condition and results of operations.

Expansion into new geographic regions, including different states in India, subjects us to various challenges, including those relating to our lack of familiarity with the culture, legal regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets.

Set forth below are details of revenues earned from each of our sales channels, reflecting the evolution of our sales channel split in the three preceding Fiscals:

Channel	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	Percentage of Revenue from Operations (%)	Amount (₹ in million)	Percentage of Revenue from Operations (%)	Amount (₹ in million)	Percentage of Revenue from Operations (%)
Distributors	24,723.20	79.58	22,427.26	80.61	18,530.53	81.12
System Integrated Operations / Projects	5,031.30	16.17	3,951.67	14.20	3,870.32	16.94
Retail and others	596.40	1.78	86.66	0.31	59.93	0.26
Online and e-commerce	767.82	2.47	1,358.67	4.88	384.69	1.68
Total Revenue from Operations	**31,118.72**	**100.00**	**27,824.26**	**100.00**	**22,845.47**	**100.00**

By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including: our ability to position our new stores to successfully establish a foothold in new markets and to execute our business strategy in new markets; the demand of our products in such new markets; our ability to get suitable properties at commercially viable prices; our ability to successfully integrate the new stores with our existing operations and achieve related synergies; our ability to introduce an optimal mix of merchandise which successfully meets local customer preferences at attractive prices; our ability to negotiate and obtain favourable terms from our vendors; the effectiveness of our marketing campaigns; our ability to hire, train and retain skilled personnel;

the competition that we face from incumbent security surveillance equipment retailers in the region; and exposure to expropriation or other government actions; political, economic and social instability.

23. Growth achieved by our Company in last few years does not guarantee the future performance of our Company. An inability to effectively manage our growth and expansion may have an adverse effect on our business prospects and future financial performance.

We have experienced growth in our operations, as demonstrated below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023	CAGR (From Fiscal 2023 to Fiscal 2025)
Revenue from operations (₹ in million)	31,118.72	27,824.26	22,845.47	16.71%
Total income (₹ in million)	31,229.26	27,959.60	22,955.56	16.64%
Profit after tax (₹ in million)	3,513.69	1,151.72	1,083.11	80.11%

Growth achieved by our Company in last few years does not guarantee the future performance of our Company. We expect our growth to place significant demands on us requiring us to continuously evolve and improve our operational, financial and internal controls. In particular, we may face increased challenges in maintaining our manufacturing operations; recruiting, training and retaining sufficient skilled management and personnel; adhering to quality standards specified by our customers; and developing and improving our internal administrative infrastructure, particularly our financial, operational, communications and other internal systems.

Our ability to continue to grow consistently on the lines of our business model and successfully implement our strategies will depend on a number of factors beyond our control, including the level of competition for opportunities and our ability to successfully manage our organic growth. We cannot assure you that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability. Our inability to manage our business and implement our growth strategy could have an adverse effect on our business, financial condition and profitability. An inability to manage our growing business opportunities may have an adverse effect on our business, results of operations, cash flows and financial condition.

24. Our distribution agreements with Dahua have certain restrictive covenants and can be terminated without cause, which could negatively impact our business, results of operation and financial condition.

We have entered into a distribution agreement with Dahua for distribution of surveillance products. The agreement contains certain restrictive covenants that prevent us from selling competing products without the approval of Dahua, or may require us to mandatorily purchase a certain volume of the products for distribution. For details, of revenue from the sale of Dahua's products, see "*– A significant portion of our revenue from operations is generated from sale of products supplied by Dahua which contributed to 24.65% of our revenue from operations in Fiscal 2025. Any disruption in the supply of products for sale by Dahua at commercially viable terms, or demand thereof, may adversely affect our business, results of operations, cash flows and financial condition. Further, our distribution agreements with Dahua have certain restrictive covenants and can be terminated without cause, which could negatively impact our business, results of operation and financial condition*" on page 45.

Under our agreement with Dahua, any long term inventory without any shipment plan may be cancelled by Dahua by notifying us. If we are unable to provide a shipment plan which may not be in our control or are not able to manage our logistics services, Dahua may cancel the orders which could adversely affect our results of operations, cash flows and financial condition. While there have not been any instances of cancellation of orders in the past by Dahua, there can be no assurance that Dahua will not cancel orders in future.

The initial term of our agreement with Dahua was till December 31, 2023 and the agreement is automatically renewed for a period of six months unless a written notice of termination is received from Dahua. In addition, under the terms of our agreement with Dahua, we are required to meet certain minimum quarterly and annual revenue targets, as specified in the agreement. A failure to achieve the minimum quarterly revenue target in two consecutive quarters is a ground for termination of the agreement. While there has not been any instance in the past three Fiscals where our Company has failed to meet such minimum quarterly and annual revenue targets, there can be no assurance we will not meet such targets in future periods and the agreement will not be terminated.

Further, in case of any incidental or indirect damages arising from the Dahua products, our only remedy shall be to

recover the original purchase amount. In the event of default or breach of covenants, Dahua has the right to terminate the agreement. There can be no assurance that we will be able to comply with these covenants or that we will be able to obtain consents that are necessary for us to take actions we believe are required for the growth and expansion of our business. Our business is dependent on the decisions and actions of Dahua, and there exist a number of factors that are outside our control that might result in the termination of a contract, including change in business strategies, including by way of moving distribution assignments to our competitors, or directly distributing products to end-users. Termination of a contract or distribution agreement, due to any of the aforesaid factors could affect our business, results of operation and financial condition.

25. Delay/default in payment of statutory dues and delay in form filings may attract penalties and in turn have an adverse impact on our financial condition.

We are required to file certain form filings and make certain payments to various statutory authorities from time to time, including but not limited to filing of GST returns, EPF returns and payments pertaining to employee provident fund, employee state insurance, income tax and excise duty. The table below sets forth the details of the delay or default in filing of GST returns, EPF returns, and statutory dues paid by our Company for the periods indicated below:

Name of Entity	Relevant Act	Month	Fiscal	Penalty/Interest amount (₹)	Date of Deposit	Delay in days	Reason for delay
Aditya Infotech Limited	Income Tax Act, 1961	March 2024	2025	4,03,833.00	March 26, 2025	330	Late payment due to technical glitch
Aditya Infotech Limited	Income Tax Act, 1961	April 2024	2025	495.00	April 30, 2025	358	Late payment due to technical glitch
Aditya Infotech Limited	Income Tax Act, 1961	April 2024	2025	1,510.00	March 07, 2025	304	Late payment due to technical glitch
Aditya Infotech Limited	Income Tax Act, 1961	April 2024	2025	16,806.17	January 07, 2025	245	Late payment due to technical glitch
Aditya Infotech Limited	Income Tax Act, 1961	April 2024	2025	117.00	June 07, 2024	31	Late payment due to technical glitch
Aditya Infotech Limited	Income Tax Act, 1961	May 2024	2025	1,355.80	March 07, 2025	273	Late payment due to technical glitch
Aditya Infotech Limited	Income Tax Act, 1961	May 2024	2025	12,329.42	January 07, 2025	214	Late payment due to technical glitch
Aditya Infotech Limited	Income Tax Act, 1961	June 2024	2025	1,206.81	March 07, 2025	243	Late payment due to technical glitch
Aditya Infotech Limited	Income Tax Act, 1961	June 2024	2025	13,878.37	January 07, 2025	184	Late payment due to technical glitch
Aditya Infotech Limited	Income Tax Act, 1961	June 2024	2025	63.00	October 07, 2024	92	Late payment due to technical glitch
Aditya Infotech Limited	Income Tax Act, 1961	June 2024	2025	488.00	September 07, 2024	62	Late payment due to technical glitch
Aditya Infotech Limited	Income Tax Act, 1961	July 2024	2025	2,316.10	April 30, 2025	266	Late payment due to technical glitch
Aditya Infotech Limited	Income Tax Act, 1961	July 2024	2025	1,052.85	March 07, 2025	212	Late payment due to technical glitch
Aditya Infotech Limited	Income Tax Act, 1961	July 2024	2025	144.43	February 07, 2025	184	Late payment due to technical glitch
Aditya Infotech Limited	Income Tax Act, 1961	July 2024	2025	1,478.35	January 07, 2025	153	Late payment due to technical glitch
Aditya Infotech Limited	Income Tax Act, 1961	August 2024	2025	898.90	March 07, 2025	181	Late payment due to technical glitch

Name of Entity	Relevant Act	Month	Fiscal	Penalty/Interest amount (₹)	Date of Deposit	Delay in days	Reason for delay
Aditya Infotech Limited	Income Tax Act, 1961	August 2024	2025	765.11	February 07, 2025	153	Late payment due to technical glitch
Aditya Infotech Limited	Income Tax Act, 1961	August 2024	2025	13,038.61	January 07, 2025	122	Late payment due to technical glitch
Aditya Infotech Limited	Income Tax Act, 1961	August 2024	2025	974.00	October 07, 2024	30	Late payment due to technical glitch
Aditya Infotech Limited	Income Tax Act, 1961	September 2024	2025	52.74	April 30, 2025	205	Late payment due to technical glitch
Aditya Infotech Limited	Income Tax Act, 1961	September 2024	2025	749.91	March 07, 2025	151	Late payment due to technical glitch
Aditya Infotech Limited	Income Tax Act, 1961	September 2024	2025	2,458.69	February 07, 2025	123	Late payment due to technical glitch
Aditya Infotech Limited	Income Tax Act, 1961	September 2024	2025	975.19	January 07, 2025	92	Late payment due to technical glitch
Aditya Infotech Limited	Income Tax Act, 1961	September 2024	2025	20,817.00	December 05, 2024	59	Late payment due to technical glitch
Aditya Infotech Limited	Income Tax Act, 1961	October 2024	2025	595.95	March 07, 2025	120	Late payment due to technical glitch
Aditya Infotech Limited	Income Tax Act, 1961	October 2024	2025	5,124.56	February 07, 2025	92	Late payment due to technical glitch
Aditya Infotech Limited	Income Tax Act, 1961	October 2024	2025	12,681.39	January 07, 2025	61	Late payment due to technical glitch
Aditya Infotech Limited	Income Tax Act, 1961	October 2024	2025	6,160.00	December 05, 2024	28	Late payment due to technical glitch
Aditya Infotech Limited	Income Tax Act, 1961	November 2024	2025	37.67	April 30, 2025	144	Late payment due to technical glitch
Aditya Infotech Limited	Income Tax Act, 1961	November 2024	2025	446.97	March 07, 2025	90	Late payment due to technical glitch
Aditya Infotech Limited	Income Tax Act, 1961	November 2024	2025	620.04	February 07, 2025	62	Late payment due to technical glitch
Aditya Infotech Limited	Income Tax Act, 1961	November 2024	2025	15,254.24	January 07, 2025	31	Late payment due to technical glitch
Aditya Infotech Limited	Income Tax Act, 1961	December 2024	2025	4,102.54	March 07, 2025	59	Late payment due to technical glitch
Aditya Infotech Limited	Income Tax Act, 1961	December 2024	2025	483.64	February 07, 2025	31	Late payment due to technical glitch
Aditya Infotech Limited	Income Tax Act, 1961	January 2025	2025	377.72	April 30, 2025	82	Late payment due to technical glitch
Aditya Infotech Limited	Income Tax Act, 1961	January 2025	2025	643.01	March 07, 2025	28	Late payment due to technical glitch
Aditya Infotech Limited	Income Tax Act, 1961	February 2025	2025	317.91	April 30, 2025	54	Late payment due to technical glitch
Aditya Infotech Limited	Income Tax Act, 1961	October 2024	2025	1,277.00	November 30, 2024	23	Late payment due to technical glitch
Aditya Infotech Limited	Income Tax Act, 1961	March 2025	2025	7,84,689.00	May 14, 2025	14	Late payment due to technical glitch

Name of Entity	Relevant Act	Month	Fiscal	Penalty/Interest amount (₹)	Date of Deposit	Delay in days	Reason for delay
Aditya Infotech Limited	Income Tax Act, 1961	March 2025	2025	23,679.00	May 21, 2025	21	Late payment due to technical glitch
Aditya Infotech Limited	Income Tax Act, 1961	March 2025	2025	16,660.00	June 06, 2025	37	Late payment due to technical glitch
Aditya Infotech Limited	Income Tax Act, 1961	March 2025	2025	19,935.00	July 10, 2025	71	Late payment due to technical glitch
AIL Dixon	The Employees' Provident Fund Act, 1952	April 2024	2025	-	October 16, 2024	154	Delay in payment of Challan
AIL Dixon	The Employees' Provident Fund Act, 1952	May 2024	2025	-	October 16, 2024	123	Delay in payment of Challan
AIL Dixon	The Employees' Provident Fund Act, 1952	May 2024	2025	-	August 12, 2024	58	Delay in payment of Challan
AIL Dixon	The Employees' Provident Fund Act, 1952	June 2024	2025	-	October 16, 2024	93	Delay in payment of Challan
AIL Dixon	The Employees' Provident Fund Act, 1952	August 2024	2025	-	October 15, 2024	30	Delay in payment of Challan
AIL Dixon	The Employees' Provident Fund Act, 1952	November 2024	2025	-	January 13, 2025	29	Delay in payment of Challan
AIL Dixon	The Employees' Provident Fund Act, 1952	December 2024	2025	-	March 24, 2025	68	Delay in payment of Challan
AIL Dixon	The Employees' Provident Fund Act, 1952	January 2025	2025	-	March 14, 2025	27	Delay in payment of Challan
AIL Dixon	The Employees' Provident Fund Act, 1952	February 2025	2025	-	April 12, 2025	28	Delay in payment of Challan
AIL Dixon	The Employees' Provident Fund Act, 1952	March 2025	2025	-	May 10, 2025	25	Delay in payment of Challan
Aditya Infotech Limited	The Employees' State Insurance Act, 1948	April 2024	2025	-	May 16, 2024	1	Late payment due to technical glitch
Aditya Infotech Limited	The Employees' State Insurance Act, 1948	April 2024	2025	-	May 17, 2024	2	Late payment due to technical glitch
Aditya Infotech Limited	The Employees' State Insurance Act, 1948	April 2024	2025	-	May 17, 2024	2	Late payment due to technical glitch
Aditya Infotech Limited	The Employees' State Insurance Act, 1948	April 2024	2025	-	May 17, 2024	2	Late payment due to technical glitch
Aditya Infotech Limited	The Employees' State Insurance Act, 1948	April 2024	2025	-	May 17, 2024	2	Late payment due to technical glitch
Aditya Infotech Limited	The Employees' State Insurance Act, 1948	April 2024	2025	-	May 17, 2024	2	Late payment due to technical glitch
Aditya Infotech Limited	The Employees' State Insurance Act, 1948	April 2024	2025	-	May 17, 2024	2	Late payment due to technical glitch
Aditya Infotech Limited	The Employees' State Insurance Act, 1948	April 2024	2025	-	May 17, 2024	2	Late payment due to technical glitch
Aditya Infotech Limited	The Madhya Pradesh Vritti Kar Adhiniyam, 1995	April 2024	2025	-	January 28, 2025	263	Delay occurred due to pending rectification of earlier discrepancies and processed offline

Name of Entity	Relevant Act	Month	Fiscal	Penalty/Interest amount (₹)	Date of Deposit	Delay in days	Reason for delay
Aditya Infotech Limited	The Odisha State Tax on Professions, Trades, Callings and Employments Act, 2000	April 2024	2025	-	January 29, 2025	243	Late payment due to technical glitch
Aditya Infotech Limited	The Madhya Pradesh Vritti Kar Adhiniyam, 1995	May 2024	2025	-	January 28, 2025	232	Delay occurred due to pending rectification of earlier discrepancies and processed offline
Aditya Infotech Limited	The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	June 2024	2025	163.00	February 07, 2025	207	Delay in payment of Challan
Aditya Infotech Limited	The Madhya Pradesh Vritti Kar Adhiniyam, 1995	June 2024	2025	-	January 28, 2025	202	Delay occurred due to pending rectification of earlier discrepancies and processed offline
Aditya Infotech Limited	The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	July 2024	2025	22.50	February 13, 2025	182	New Registration of Ahmedabad Service Branch
Aditya Infotech Limited	The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	July 2024	2025	138.00	February 07, 2025	176	Delay in payment of Challan
Aditya Infotech Limited	The Madhya Pradesh Vritti Kar Adhiniyam, 1995	July 2024	2025	-	January 28, 2025	171	Delay occurred due to pending rectification of earlier discrepancies and processed offline
Aditya Infotech Limited	The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	August 2024	2025	22.50	February 13, 2025	151	New Registration of Ahmedabad Service Branch
Aditya Infotech Limited	The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	August 2024	2025	114.00	February 07, 2025	145	Delay in payment of Challan
Aditya Infotech Limited	The Madhya Pradesh Vritti Kar Adhiniyam, 1995	August 2024	2025	-	January 28, 2025	140	The return required offline processing, which is currently being facilitated by the consultant. Via offline mode
Aditya Infotech Limited	The Gujarat State Tax on Professions, Trades, Callings and	September 2024	2025	22.50	February 13, 2025	121	New Registration of Ahmedabad Service Branch

Name of Entity	Relevant Act	Month	Fiscal	Penalty/Interest amount (₹)	Date of Deposit	Delay in days	Reason for delay
	Employments Act, 1976						
Aditya Infotech Limited	The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	September 2024	2025	101.00	February 07, 2025	115	Delay in payment of Challan
Aditya Infotech Limited	The Madhya Pradesh Vritti Kar Adhiniyam, 1995	September 2024	2025	-	January 28, 2025	110	The return required offline processing, which is currently being facilitated by the consultant. Via offline mode
Aditya Infotech Limited	The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	October 2024	2025	96.50	February 07, 2025	84	New Registration of Ahmedabad Service Branch
Aditya Infotech Limited	The Madhya Pradesh Vritti Kar Adhiniyam, 1995	October 2024	2025	-	January 28, 2025	79	Delay occurred due to pending rectification of earlier discrepancies and processed offline
Aditya Infotech Limited	The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	November 2024	2025	22.50	February 13, 2025	60	New Registration of Ahmedabad Service Branch
Aditya Infotech Limited	The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	November 2024	2025	47.00	February 07, 2025	54	Delay in payment of Challan
Aditya Infotech Limited	The Madhya Pradesh Vritti Kar Adhiniyam, 1995	November 2024	2025	-	January 28, 2025	49	Delay occurred due to pending rectification of earlier discrepancies and processed offline
Aditya Infotech Limited	The West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	November 2024	2025	-	February 07, 2025	48	Late payment due to technical glitch
Aditya Infotech Limited	The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	February 2025	2025	-	April 16, 2025	32	New Registration of Ahmedabad Service Branch
Aditya Infotech Limited	The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	December 2024	2025	22.50	February 13, 2025	29	New Registration of Ahmedabad Service Branch

Name of Entity	Relevant Act	Month	Fiscal	Penalty/Interest amount (₹)	Date of Deposit	Delay in days	Reason for delay
Aditya Infotech Limited	The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	December 2024	2025	20.00	February 07, 2025	23	Delay in payment of Challan
Aditya Infotech Limited	The Madhya Pradesh Vritti Kar Adhiniyam, 1995	December 2024	2025	-	January 28, 2025	18	Delay occurred due to pending rectification of earlier discrepancies and processed offline
Aditya Infotech Limited	The West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	December 2024	2025	-	February 07, 2025	17	Late payment due to technical glitch
Aditya Infotech Limited	The Madhya Pradesh Vritti Kar Adhiniyam, 1995	January 2025	2025	-	February 25, 2025	15	Late payment due to technical glitch
Aditya Infotech Limited	The Odisha State Tax on Professions, Trades, Callings and Employments Act, 2000	November 2024	2025	-	January 15, 2025	15	Late payment due to technical glitch
Aditya Infotech Limited	The Telangana Tax on Professions, Trades, Callings and Employments Act, 1987	April 2024	2025	-	May 24, 2024	14	Delay in payment of Challan
Aditya Infotech Limited	The Telangana Tax on Professions, Trades, Callings and Employments Act, 1987	November 2024	2025	-	December 20, 2024	10	Late payment due to technical glitch
Aditya Infotech Limited	The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	September 2024	2025	-	November 07, 2024	7	Payment made with credit card but transactions failed.
Aditya Infotech Limited	The Madhya Pradesh Vritti Kar Adhiniyam, 1995	March 2025	2025	-	April 15, 2025	5	Late payment due to technical glitch
Aditya Infotech Limited	The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	February 2025	2025	1.00	March 20, 2025	5	Late payment due to technical glitch
Aditya Infotech Limited	The Gujarat State Tax on Professions, Trades, Callings and	November 2024	2025	-	December 20, 2024	5	Late payment due to technical glitch

Name of Entity	Relevant Act	Month	Fiscal	Penalty/Interest amount (₹)	Date of Deposit	Delay in days	Reason for delay
	Employments Act, 1976						
Aditya Infotech Limited	The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	August 2024	2025	-	September 20, 2024	5	Late payment due to technical glitch
AIL Dixon	The Andhra Pradesh Tax on Professions, Trades, Callings and Employments Act, 1987	May 2024	2025	-	June 13, 2024	3	Late payment due to technical glitch
Aditya Infotech Limited	The Madhya Pradesh Vritti Kar Adhiniyam, 1995	February 2025	2025	-	March 13, 2025	3	Late payment due to technical glitch
Aditya Infotech Limited	The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	November 2024	2025	-	December 18, 2024	3	Late payment due to technical glitch
Aditya Infotech Limited	The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	October 2024	2025	-	November 18, 2024	3	Late payment due to technical glitch
Aditya Infotech Limited	The Telangana Tax on Professions, Trades, Callings and Employments Act, 1987	February 2025	2025	-	March 12, 2025	2	Late payment due to technical glitch
AIL Dixon	The Andhra Pradesh Tax on Professions, Trades, Callings and Employments Act, 1987	January 2025	2025	-	February 11, 2025	1	Late payment due to technical glitch
AIL Dixon	The Andhra Pradesh Tax on Professions, Trades, Callings and Employments Act, 1987	June 2024	2025	-	July 11, 2024	1	Late payment due to technical glitch
Aditya Infotech Limited	The Telangana Tax on Professions, Trades, Callings and Employments Act, 1987	September 2024	2025	-	October 11, 2024	1	Late payment due to technical glitch
Aditya Infotech Limited	The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	March 2025	2025	1.00	April 16, 2025	1	Late payment due to technical glitch

Name of Entity	Relevant Act	Month	Fiscal	Penalty/Interest amount (₹)	Date of Deposit	Delay in days	Reason for delay
Aditya Infotech Limited	The Jharkhand Tax on Professions, Trades, Callings and Employments Act, 2011	Apr 2024 to Jun 2024	2025	952.00	February 17, 2025	217	Late payment due to technical glitch
Aditya Infotech Limited	The Bihar Tax on Professions, Trades, Callings and Employments Act, 2011	Apr 2024 to March 25	2025	-	March 02, 2025	107	The return required offline processing, which is currently being facilitated by the consultant.
Aditya Infotech Limited	The Kerala State Tax on Professions, Trades, Callings and Employments Act, 1976	Apr 2024 to Sep 2024	2025	1,171.00	November 21, 2024	82	The Payment required offline processing, which is currently being facilitated by the consultant.
Aditya Infotech Limited	The Jharkhand Tax on Professions, Trades, Callings and Employments Act, 2011	July 2024 to Sep 2024	2025	605.00	February 18, 2025	126	Late payment due to technical glitch
Aditya Infotech Limited	The Kerala State Tax on Professions, Trades, Callings and Employments Act, 1976	Oct 2024 to March 25	2025	190.00	May 28, 2025	89	The Payment required offline processing, which is currently being facilitated by the consultant.
Aditya Infotech Limited	The Kerala State Tax on Professions, Trades, Callings and Employments Act, 1976	Oct 2024 to Mar 2025	2025	61.00	April 30, 2025	61	The Payment required offline processing, which is currently being facilitated by the consultant.
Aditya Infotech Limited	The Jharkhand Tax on Professions, Trades, Callings and Employments Act, 2011	Oct 2024 to Dec 2024	2025	256.00	February 18, 2025	34	Late payment due to technical glitch
Aditya Infotech Limited	The Tamil Nadu Tax on Professions, Trades, Callings and Employments Act, 1992	oct 2024 to Mar 2025	2025	477.00	April 25, 2025	25	Late payment due to technical glitch
Aditya Infotech Limited	The Jharkhand Tax on Professions, Trades, Callings and Employments Act, 2011	Jan 2025 to Mar 2025	2025	62.00	April 16, 2025	1	Late payment due to technical glitch
Aditya Infotech Limited	Custom Act, 1962	April 2024	2025	5,003.00	April 15, 2024	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	April 2024	2025	801.00	April 18, 2024	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	April 2024	2025	1,104.00	April 19, 2024	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	April 2024	2025	5,058.00	April 02, 2024	1	Late submission of shipping documents

Name of Entity	Relevant Act	Month	Fiscal	Penalty/Interest amount (₹)	Date of Deposit	Delay in days	Reason for delay
Aditya Infotech Limited	Custom Act, 1962	April 2024	2025	1,832.00	April 24, 2024	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	April 2024	2025	347.00	April 26, 2024	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	April 2024	2025	75,333.00	April 30, 2024	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	April 2024	2025	5,000.00	April 19, 2024	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	April 2024	2025	749.00	April 22, 2024	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	April 2024	2025	17,027.00	April 26, 2024	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	April 2024	2025	10,596.00	April 28, 2024	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	April 2024	2025	5,000.00	April 03, 2024	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	April 2024	2025	166.00	April 04, 2024	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	April 2024	2025	2,079.00	April 11, 2024	3	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	April 2024	2025	2,782.00	April 18, 2024	3	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	April 2024	2025	11,063.00	April 25, 2024	3	Late submission of shipping documents
Aditya Infotech Limited	Custom Act, 1962	April 2024	2025	190.00	April 29, 2024	3	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	April 2024	2025	42,920.00	April 06, 2024	3	Late submission of shipping documents
Aditya Infotech Limited	Custom Act, 1962	April 2024	2025	26.00	April 08, 2024	3	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	April 2024	2025	473.00	April 10, 2024	4	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	April 2024	2025	23,269.00	April 18, 2024	4	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	April 2024	2025	1,530.00	April 24, 2024	4	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	April 2024	2025	26.00	April 03, 2024	4	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	April 2024	2025	20,163.00	April 15, 2024	5	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	April 2024	2025	5,950.00	April 06, 2024	5	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	April 2024	2025	45.00	April 02, 2024	6	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	April 2024	2025	185.00	April 29, 2024	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	May 2024	2025	3,878.00	May 10, 2024	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	May 2024	2025	454.00	May 28, 2024	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	May 2024	2025	6,645.00	May 07, 2024	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	May 2024	2025	1,651.00	May 09, 2024	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	May 2024	2025	3,988.00	May 16, 2024	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	May 2024	2025	4,834.00	May 22, 2024	2	Late submission of shipping documents
Aditya Infotech Limited	Custom Act, 1962	May 2024	2025	346.00	May 31, 2024	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	May 2024	2025	2,407.00	May 06, 2024	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	May 2024	2025	228.00	May 06, 2024	3	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	May 2024	2025	4,311.00	May 07, 2024	3	Late submission of shipping documents

Name of Entity	Relevant Act	Month	Fiscal	Penalty/Interest amount (₹)	Date of Deposit	Delay in days	Reason for delay
AIL Dixon	Custom Act, 1962	May 2024	2025	6,800.00	April 29, 2024	4	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	May 2024	2025	728.00	May 07, 2024	4	Late submission of shipping documents
Aditya Infotech Limited	Custom Act, 1962	May 2024	2025	691.00	May 09, 2024	5	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	June 2024	2025	9,865.00	June 13, 2024	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	June 2024	2025	5,255.00	June 14, 2024	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	June 2024	2025	22,768.00	June 15, 2024	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	June 2024	2025	69,693.00	June 18, 2024	1	Late submission of shipping documents
Aditya Infotech Limited	Custom Act, 1962	June 2024	2025	26,437.00	June 20, 2024	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	June 2024	2025	10,000.00	June 22, 2024	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	June 2024	2025	10,557.00	June 25, 2024	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	June 2024	2025	45,000.00	June 26, 2024	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	June 2024	2025	53.00	June 06, 2024	1	Late submission of shipping documents
Aditya Infotech Limited	Custom Act, 1962	June 2024	2025	447.00	July 24, 2024	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	June 2024	2025	39,174.00	June 10, 2024	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	June 2024	2025	5,000.00	June 15, 2024	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	June 2024	2025	1,16,178.00	June 17, 2024	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	June 2024	2025	5,000.00	June 19, 2024	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	June 2024	2025	5,000.00	June 23, 2024	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	June 2024	2025	10,000.00	June 26, 2024	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	June 2024	2025	20,398.00	June 28, 2024	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	June 2024	2025	10,004.00	June 10, 2024	3	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	June 2024	2025	3,679.00	June 18, 2024	3	Late submission of shipping documents
Aditya Infotech Limited	Custom Act, 1962	June 2024	2025	2,262.00	June 19, 2024	3	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	June 2024	2025	66,577.00	June 20, 2024	3	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	June 2024	2025	190.00	June 24, 2024	3	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	June 2024	2025	10,372.00	June 03, 2024	3	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	June 2024	2025	63,234.00	June 20, 2024	4	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	June 2024	2025	2,976.00	June 03, 2024	4	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	June 2024	2025	959.00	June 20, 2024	5	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	June 2024	2025	4,246.00	June 03, 2024	5	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	June 2024	2025	13,840.00	June 10, 2024	6	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	June 2024	2025	11,571.00	June 20, 2024	6	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	June 2024	2025	26,170.00	June 03, 2024	6	Late submission of shipping documents

Name of Entity	Relevant Act	Month	Fiscal	Penalty/Interest amount (₹)	Date of Deposit	Delay in days	Reason for delay
AIL Dixon	Custom Act, 1962	July 2024	2025	20,744.00	July 10, 2024	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	July 2024	2025	14.00	July 12, 2024	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	July 2024	2025	220.00	July 14, 2024	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	July 2024	2025	171.00	July 17, 2024	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	July 2024	2025	1.00	July 18, 2024	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	July 2024	2025	19,034.00	July 31, 2024	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	July 2024	2025	130,317.00	July 26, 2024	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	July 2024	2025	3,450.00	July 29, 2024	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	July 2024	2025	5,012.00	July 03, 2024	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	July 2024	2025	10,528.00	July 31, 2024	2	Late submission of shipping documents
Aditya Infotech Limited	Custom Act, 1962	July 2024	2025	361.00	July 04, 2024	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	July 2024	2025	13,461.00	July 08, 2024	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	July 2024	2025	16,948.00	July 09, 2024	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	July 2024	2025	5,857.00	July 23, 2024	3	Late submission of shipping documents
Aditya Infotech Limited	Custom Act, 1962	July 2024	2025	95.00	July 29, 2024	3	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	July 2024	2025	6,485.00	July 08, 2024	3	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	July 2024	2025	1,943.00	July 23, 2024	4	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	July 2024	2025	20,577.00	July 08, 2024	4	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	July 2024	2025	2,066.00	July 29, 2024	5	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	July 2024	2025	5,548.00	July 31, 2024	5	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	July 2024	2025	32,471.00	July 06, 2024	5	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	August 2024	2025	105.00	August 11, 2024	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	August 2024	2025	15,682.00	August 13, 2024	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	August 2024	2025	25,455.00	August 17, 2024	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	August 2024	2025	662.00	August 02, 2024	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	August 2024	2025	5,199.00	August 26, 2024	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	August 2024	2025	5,141.00	August 07, 2024	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	August 2024	2025	769.00	August 12, 2024	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	August 2024	2025	5,455.00	August 19, 2024	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	August 2024	2025	1,730.00	August 02, 2024	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	August 2024	2025	3,143.00	August 20, 2024	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	August 2024	2025	10,180.00	August 21, 2024	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	August 2024	2025	7,581.00	August 31, 2024	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	August 2024	2025	5,233.00	August 04, 2024	2	Late submission of shipping documents

Name of Entity	Relevant Act	Month	Fiscal	Penalty/Interest amount (₹)	Date of Deposit	Delay in days	Reason for delay
Aditya Infotech Limited	Custom Act, 1962	August 2024	2025	30.00	August 05, 2024	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	August 2024	2025	129.00	August 09, 2024	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	August 2024	2025	112,737.00	August 16, 2024	3	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	August 2024	2025	24,015.00	August 02, 2024	3	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	August 2024	2025	20,783.00	August 22, 2024	3	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	August 2024	2025	2,900.00	August 31, 2024	3	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	August 2024	2025	3,396.00	August 12, 2024	4	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	August 2024	2025	23,261.00	August 02, 2024	4	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	August 2024	2025	436.00	August 25, 2024	4	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	August 2024	2025	39,156.00	August 12, 2024	5	Late submission of shipping documents
Aditya Infotech Limited	Custom Act, 1962	August 2024	2025	511.00	August 20, 2024	5	Late submission of shipping documents
Aditya Infotech Limited	Custom Act, 1962	August 2024	2025	1,483.00	August 21, 2024	5	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	August 2024	2025	10,836.00	August 22, 2024	5	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	August 2024	2025	46,912.00	August 02, 2024	6	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	August 2024	2025	6,728.00	August 22, 2024	6	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	August 2024	2025	141.00	October 03, 2024	6	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	August 2024	2025	50,697.00	August 16, 2024	7	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	August 2024	2025	73,119.00	August 27, 2024	7	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	August 2024	2025	391,619.00	August 27, 2024	8	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	September 2024	2025	5,949.00	September 19, 2024	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	September 2024	2025	731.00	September 29, 2024	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	September 2024	2025	2,385.00	September 13, 2024	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	September 2024	2025	2,277.00	September 02, 2024	2	Late submission of shipping documents
Aditya Infotech Limited	Custom Act, 1962	September 2024	2025	232.00	September 23, 2024	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	September 2024	2025	2.00	September 04, 2024	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	September 2024	2025	17,412.00	October 03, 2024	3	Late submission of shipping documents
Aditya Infotech Limited	Custom Act, 1962	September 2024	2025	577.00	September 23, 2024	3	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	September 2024	2025	4,387.00	September 27, 2024	3	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	September 2024	2025	13,521.00	September 10, 2024	4	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	September 2024	2025	703.00	September 04, 2024	4	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	September 2024	2025	3,643.00	September 17, 2024	5	Late submission of shipping documents
Aditya Infotech Limited	Custom Act, 1962	September 2024	2025	141.00	October 03, 2024	6	Late submission of shipping documents

Name of Entity	Relevant Act	Month	Fiscal	Penalty/Interest amount (₹)	Date of Deposit	Delay in days	Reason for delay
AIL Dixon	Custom Act, 1962	September 2024	2025	30,749.00	September 04, 2024	6	Late submission of shipping documents
Aditya Infotech Limited	Custom Act, 1962	September 2024	2025	588.00	September 24, 2024	7	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	September 2024	2025	2,299.00	September 04, 2024	8	Late submission of shipping documents
Aditya Infotech Limited	Custom Act, 1962	September 2024	2025	1,505.00	September 25, 2024	9	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	September 2024	2025	7,500.00	September 11, 2024	23	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	October 2024	2025	10,719.00	October 01, 2024	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	October 2024	2025	15,920.00	October 18, 2024	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	October 2024	2025	65,723.00	October 19, 2024	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	October 2024	2025	15.00	October 23, 2024	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	October 2024	2025	66.00	October 25, 2024	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	October 2024	2025	10,069.00	October 05, 2024	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	October 2024	2025	2,30,543.00	October 06, 2024	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	October 2024	2025	25,271.00	October 09, 2024	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	October 2024	2025	7,246.00	October 19, 2024	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	October 2024	2025	2,955.00	October 25, 2024	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	October 2024	2025	1,006.00	October 28, 2024	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	October 2024	2025	31,458.00	October 15, 2024	4	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	October 2024	2025	97,923.00	October 19, 2024	5	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	November 2024	2025	13,873.00	November 12, 2024	1	Late submission of shipping documents
Aditya Infotech Limited	Custom Act, 1962	November 2024	2025	17.00	November 22, 2024	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	November 2024	2025	2,212.00	November 24, 2024	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	November 2024	2025	10,104.00	November 05, 2024	1	Late submission of shipping documents
Aditya Infotech Limited	Custom Act, 1962	November 2024	2025	15,046.00	November 07, 2024	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	November 2024	2025	515.00	November 11, 2024	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	November 2024	2025	1,051.00	November 23, 2024	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	November 2024	2025	20,589.00	November 27, 2024	2	Late submission of shipping documents
Aditya Infotech Limited	Custom Act, 1962	November 2024	2025	100.00	November 11, 2024	3	Late submission of shipping documents
Aditya Infotech Limited	Custom Act, 1962	November 2024	2025	9.00	November 18, 2024	3	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	November 2024	2025	1,055.00	November 02, 2024	3	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	November 2024	2025	18,659.00	November 22, 2024	3	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	November 2024	2025	11,614.00	November 19, 2024	4	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	November 2024	2025	1,333.00	November 14, 2024	5	Late submission of shipping documents

Name of Entity	Relevant Act	Month	Fiscal	Penalty/Interest amount (₹)	Date of Deposit	Delay in days	Reason for delay
AIL Dixon	Custom Act, 1962	November 2024	2025	4,289.00	November 27, 2024	5	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	November 2024	2025	46,943.00	November 04, 2024	5	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	December 2024	2025	102.00	December 21, 2024	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	December 2024	2025	27.00	December 24, 2024	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	December 2024	2025	94.00	December 27, 2024	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	December 2024	2025	207.00	December 02, 2024	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	December 2024	2025	154.00	December 23, 2024	2	Late submission of shipping documents
Aditya Infotech Limited	Custom Act, 1962	December 2024	2025	130.00	December 13, 2024	3	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	December 2024	2025	408.00	December 24, 2024	4	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	December 2024	2025	19,070.00	December 30, 2024	4	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	December 2024	2025	15,604.00	December 13, 2024	7	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	December 2024	2025	7,158.00	December 13, 2024	8	Late submission of shipping documents
Aditya Infotech Limited	Custom Act, 1962	December 2024	2025	41,576.00	January 02, 2025	8	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	January 2025	2025	520.00	January 14, 2025	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	January 2025	2025	6.00	January 19, 2025	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	January 2025	2025	262.00	January 12, 2025	2	Late submission of shipping documents
Aditya Infotech Limited	Custom Act, 1962	January 2025	2025	749.00	January 13, 2025	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	January 2025	2025	517.00	January 20, 2025	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	January 2025	2025	33.00	January 23, 2025	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	January 2025	2025	4,996.00	January 08, 2025	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	January 2025	2025	4,165.00	January 02, 2025	3	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	January 2025	2025	2,906.00	January 24, 2025	3	Late submission of shipping documents
Aditya Infotech Limited	Custom Act, 1962	January 2025	2025	1,145.00	January 27, 2025	3	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	January 2025	2025	266.00	January 28, 2025	3	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	January 2025	2025	3,678.00	January 04, 2025	4	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	January 2025	2025	20,067.00	January 08, 2025	4	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	January 2025	2025	32,072.00	January 23, 2025	5	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	January 2025	2025	202.00	January 28, 2025	5	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	January 2025	2025	9,401.00	January 04, 2025	5	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	January 2025	2025	92,764.00	January 01, 2025	6	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	January 2025	2025	7,110.00	January 29, 2025	6	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	January 2025	2025	72,783.00	January 02, 2025	7	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	January 2025	2025	6,977.00	January 28, 2025	7	Late submission of shipping documents

Name of Entity	Relevant Act	Month	Fiscal	Penalty/Interest amount (₹)	Date of Deposit	Delay in days	Reason for delay
Aditya Infotech Limited	Custom Act, 1962	January 2025	2025	2,958.00	January 17, 2025	8	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	February 2025	2025	47.00	February 20, 2025	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	February 2025	2025	160.00	February 04, 2025	1	Late submission of shipping documents
Aditya Infotech Limited	Custom Act, 1962	February 2025	2025	241.00	February 21, 2025	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	February 2025	2025	12,362.00	February 05, 2025	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	February 2025	2025	448.00	February 01, 2025	3	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	February 2025	2025	44.00	February 17, 2025	3	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	February 2025	2025	11,813.00	February 07, 2025	3	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	February 2025	2025	1,039.00	February 01, 2025	4	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	February 2025	2025	14,474.00	February 04, 2025	6	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	February 2025	2025	26,027.00	February 01, 2025	7	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	February 2025	2025	1,49,523.00	February 01, 2025	11	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	February 2025	2025	3,745.00	February 04, 2025	12	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	March 2025	2025	70,287.00	March 14, 2025	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	March 2025	2025	5,000.00	March 20, 2025	1	Late submission of shipping documents
Aditya Infotech Limited	Custom Act, 1962	March 2025	2025	55,936.00	March 24, 2025	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	March 2025	2025	10,140.00	March 25, 2025	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	March 2025	2025	670.00	March 10, 2025	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	March 2025	2025	11,386.00	March 27, 2025	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	March 2025	2025	77.00	March 03, 2025	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	March 2025	2025	365.00	March 30, 2025	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	March 2025	2025	10,381.00	March 31, 2025	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	March 2025	2025	5,000.00	March 27, 2025	3	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	March 2025	2025	5,420.00	March 27, 2025	14	Late submission of shipping documents
Aditya Infotech Limited	Income Tax Act, 1961	January 2024	2024	1,263.00	February 07, 2025	336	Late payment due to technical glitch
Aditya Infotech Limited	Gujarat Professional Tax Act, 1976	April 2021	2022	-	May 18, 2021	3	Late payment due to technical glitch
Aditya Infotech Limited	Gujarat Professional Tax Act, 1976	May 2021	2022	-	June 17, 2021	2	Late payment due to technical glitch
Aditya Infotech Limited	Gujarat Professional Tax Act, 1976	November 2021	2022	-	December 20, 2021	5	Late payment due to technical glitch
Aditya Infotech Limited	Gujarat Professional Tax Act, 1976	September 2021	2022	-	October 19, 2021	4	Late payment due to technical glitch
Aditya Infotech Limited	Gujarat Professional Tax Act, 1976	February 2023	2023	-	March 17, 2023	2	Late payment due to technical glitch

Name of Entity	Relevant Act	Month	Fiscal	Penalty/Interest amount (₹)	Date of Deposit	Delay in days	Reason for delay
Aditya Infotech Limited	Gujarat Professional Tax Act, 1976	December 2021	2022	-	January 20, 2022	5	Late payment due to technical glitch
Aditya Infotech Limited	Karnataka Tax on Professions, Trades, Callings, and Employment Act, 1976	December 2021	2022	-	February 1, 2022	12	Late payment due to technical glitch
Aditya Infotech Limited	Gujarat Professional Tax Act, 1976	March 2023	2023	4.00	April 19, 2023	4	Late payment due to technical glitch
Aditya Infotech Limited	Tamil Nadu Professional Tax Act, 1992	August 2023	2024	925.00	May 7, 2024	38	Late payment due to technical glitch
Aditya Infotech Limited	Tamil Nadu Professional Tax Act, 1992	February 2024	2024	826.00	October 27,2023	27	Late payment due to technical glitch
Aditya Infotech Limited	Gujarat Professional Tax Act, 1976	March 2022	2022	2,43,537.00	November 23, 2023	572	Subsequent TDS reconciliation
Aditya Infotech Limited	Income Tax Act, 1961	March 2023	2023	1,112.00	September 6, 2023	129	Subsequent TDS reconciliation
Aditya Infotech Limited	Income Tax Act, 1961	March 2023	2023	20,822.00	September 6, 2023	129`	Subsequent TDS reconciliation
Aditya Infotech Limited	Income Tax Act, 1961	March 2023	2023	182.00	September 6, 2023	129	Subsequent TDS reconciliation
Aditya Infotech Limited	Income Tax Act, 1961	March 2023	2023	19,490.00	September 6, 2023	129	Subsequent TDS reconciliation
Aditya Infotech Limited	Income Tax Act, 1961	March 2023	2023	456.00	September 6, 2023	129	Subsequent TDS reconciliation
Aditya Infotech Limited	Income Tax Act, 1961	March 2023	2023	225.00	September 6, 2023	129	Subsequent TDS reconciliation
Aditya Infotech Limited	Income Tax Act, 1961	March 2023	2023	2,770.00	September 6, 2023	129	Subsequent TDS reconciliation
Aditya Infotech Limited	Income Tax Act, 1961	March 2023	2023	14.00	October 6, 2023	159	Subsequent TDS reconciliation
Aditya Infotech Limited	Income Tax Act, 1961	March 2023	2023	111.00	October 6, 2023	159	Subsequent TDS reconciliation
Aditya Infotech Limited	Income Tax Act, 1961	March 2023	2023	98,892.00	October 6, 2023	159	Subsequent TDS reconciliation
Aditya Infotech Limited	Income Tax Act, 1961	March 2023	2023	13,650.00	October 20, 2023	173	Subsequent TDS reconciliation
Aditya Infotech Limited	Income Tax Act, 1961	March 2023	2023	1,82,285.00	November 23, 2023	207	Subsequent TDS reconciliation
Aditya Infotech Limited	Income Tax Act, 1961	March 2024	2024	9,525.00	May 21, 2024	21	Subsequent TDS reconciliation
Aditya Infotech Limited	Income Tax Act, 1961	March 2024	2024	1,398.00	July 31, 2024	92	Subsequent TDS reconciliation
Aditya Infotech Limited	Income Tax Act, 1961	March 2024	2024	28,191.00	July 31, 2024	92	Subsequent TDS reconciliation
Aditya Infotech Limited	Income Tax Act, 1961	March 2024	2024	7.00	July 31, 2024	92	Subsequent TDS reconciliation

Name of Entity	Relevant Act	Month	Fiscal	Penalty/Interest amount (₹)	Date of Deposit	Delay in days	Reason for delay
Aditya Infotech Limited	Income Tax Act, 1961	March 2024	2024	32,207.00	July 31, 2024	92	Subsequent TDS reconciliation
Aditya Infotech Limited	Income Tax Act, 1961	March 2024	2024	98.00	July 31, 2024	92	Subsequent TDS reconciliation
Aditya Infotech Limited	Income Tax Act, 1961	March 2024	2024	1,58,494.00	July 31, 2024	92	Subsequent TDS reconciliation
Aditya Infotech Limited	Custom Act, 1962	July 2022	2023	4,345.00	July 9, 2022	1	Late submission of shipping documents
Aditya Infotech Limited	Custom Act, 1962	September 2022	2023	26,687.00	September 23, 2022	1	Late submission of shipping documents
Aditya Infotech Limited	Custom Act, 1962	June 2023	2024	23,344.00	June 3, 2023	1	Late submission of shipping documents
Aditya Infotech Limited	Custom Act, 1962	June 2023	2024	2,178.00	June 13, 2023	1	Late submission of shipping documents
Aditya Infotech Limited	Custom Act, 1962	June 2023	2024	5,392.00	June 13, 2023	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	October 2022	2023	20,984.00	October 11, 2022	3	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	July 2023	2024	8,712.00	July 21 2023	3	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	August 2023	2024	10,000.00	August 2, 2023	2	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	September 2023	2024	4,976.00	September 9, 2023	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	October 2023	2024	20,984.00	October 12, 2023	1	Late submission of shipping documents
AIL Dixon	Custom Act, 1962	November 2023	2024	13,316.00	November 13, 2023	2	Late submission of shipping documents
Aditya Infotech Limited	Employees' Provident Funds and Miscellaneous Provisions Act, 1952	December 2016	2017	-	January 20, 2017	5*	Delay is due to shifting of PF filing from offline mode to online mode.
Aditya Infotech Limited	Employees' Provident Funds and Miscellaneous Provisions Act, 1952	February 2017	2017	-	March 23, 2017	8*	Delay is due to shifting of PF filing from offline mode to online mode.
Aditya Infotech Limited	Employees' Provident Funds and Miscellaneous Provisions Act, 1952	May 2017	2018	-	June 20, 2017	5*	Delay is due to shifting of PF filing from offline mode to online mode.
Aditya Infotech Limited	Employees' Provident Funds and Miscellaneous Provisions Act, 1952	September 2017	2018	-	October 16, 2017	1*	Delay is due to shifting of PF filing from offline mode to online mode.
Aditya Infotech Limited	GST	August 2017	2018	600.00	September 25, 2017	5*	Technical glitch
Aditya Infotech Limited	GST	September 2017	2018	400.00	October 18, 2017	5*	Technical glitch
Aditya Infotech Limited	GST	August 2017	2018	600.00	September 25, 2017	5*	Technical glitch

Name of Entity	Relevant Act	Month	Fiscal	Penalty/Interest amount (₹)	Date of Deposit	Delay in days	Reason for delay
Aditya Infotech Limited	GST	September 2017	2018	400.00	October 18, 2017	5*	Technical glitch
Aditya Infotech Limited	GST	November 2017	2018	50.00	December 21, 2017	1*	Technical glitch
Aditya Infotech Limited	GST	August 2017	2018	600.00	September 25, 2017	5*	Technical glitch
Aditya Infotech Limited	GST	September 2017	2018	400.00	October 18, 2017	5*	Technical glitch
Aditya Infotech Limited	GST	August 2017	2018	600.00	September 25, 2017	5*	Technical glitch
Aditya Infotech Limited	GST	September 2017	2018	400.00	October 18, 2017	5*	Technical glitch
Aditya Infotech Limited	GST	November 2017	2018	50.00	December 21, 2017	1*	Technical glitch
Aditya Infotech Limited	GST	August 2017	2018	600.00	September 25, 2017	5*	Technical glitch
Aditya Infotech Limited	GST	September 2017	2018	400.00	October 18, 2017	5*	Technical glitch
Aditya Infotech Limited	GST	August 2017	2018	600.00	September 25, 2017	5*	Technical glitch
Aditya Infotech Limited	GST	September 2017	2018	400.00	October 18, 2017	5*	Technical glitch
Aditya Infotech Limited	GST	November 2017	2018	50.00	December 21, 2017	1*	Technical glitch
Aditya Infotech Limited	GST	August 2017	2018	600.00	September 25, 2017	5*	Technical glitch
Aditya Infotech Limited	GST	September 2017	2018	400.00	October 18, 2017	5*	Technical glitch
Aditya Infotech Limited	GST	August 2017	2018	600.00	September 25, 2017	5*	Technical glitch
Aditya Infotech Limited	GST	September 2017	2018	400.00	October 18, 2017	5*	Technical glitch
Aditya Infotech Limited	GST	November 2017	2018	50.00	December 21, 2017	1*	Technical glitch
Aditya Infotech Limited	GST	August 2017	2018	600.00	September 25, 2017	5*	Technical glitch
Aditya Infotech Limited	GST	September 2017	2018	400.00	October 18, 2017	5*	Technical glitch
Aditya Infotech Limited	GST	August 2017	2018	600.00	September 25, 2017	5*	Technical glitch
Aditya Infotech Limited	GST	September 2017	2018	400.00	October 18, 2017	5*	Technical glitch
Aditya Infotech Limited	GST	November 2017	2018	50.00	December 21, 2017	1*	Technical glitch
Aditya Infotech Limited	GST	August 2017	2018	600.00	September 25, 2017	5*	Technical glitch
Aditya Infotech Limited	GST	September 2017	2018	400.00	October 18, 2017	5*	Technical glitch
Aditya Infotech Limited	GST	November 2017	2018	50.00	December 21, 2017	1*	Technical glitch
Aditya Infotech Limited	GST	August 2017	2018	600.00	September 25, 2017	5*	Technical glitch
Aditya Infotech Limited	GST	September 2017	2018	400.00	October 18, 2017	5*	Technical glitch
Aditya Infotech Limited	GST	November 2017	2018	50.00	December 21, 2017	1*	Technical glitch

Name of Entity	Relevant Act	Month	Fiscal	Penalty/Interest amount (₹)	Date of Deposit	Delay in days	Reason for delay
Aditya Infotech Limited	GST	August 2017	2018	600.00	September 25, 2017	5*	Technical glitch
Aditya Infotech Limited	GST	September 2017	2018	400.00	October 18, 2017	5*	Technical glitch
Aditya Infotech Limited	GST	August 2017	2018	600.00	September 25, 2017	5*	Technical glitch
Aditya Infotech Limited	GST	September 2017	2018	400.00	October 18, 2017	5*	Technical glitch
Aditya Infotech Limited	GST	November 2017	2018	50.00	December 21, 2017	1*	Technical glitch
Aditya Infotech Limited	GST	August 2017	2018	600.00	September 25, 2017	5*	Technical glitch
Aditya Infotech Limited	GST	September 2017	2018	400.00	October 18, 2017	5*	Technical glitch
Aditya Infotech Limited	GST	November 2017	2018	50.00	December 21, 2017	1*	Technical glitch
Aditya Infotech Limited	GST	August 2017	2018	600.00	September 25, 2017	5*	Technical glitch
Aditya Infotech Limited	GST	September 2017	2018	400.00	October 18, 2017	5*	Technical glitch
Aditya Infotech Limited	GST	August 2017	2018	600.00	September 25, 2017	5*	Technical glitch
Aditya Infotech Limited	GST	September 2017	2018	400.00	October 20, 2017	5*	Technical glitch
Aditya Infotech Limited	GST	November 2017	2018	50.00	December 21, 2017	1*	Technical glitch
Aditya Infotech Limited	GST	August 2017	2018	600.00	September 25, 2017	5*	Technical glitch
Aditya Infotech Limited	GST	September 2017	2018	400.00	October 18, 2017	5*	Technical glitch
Aditya Infotech Limited	GST	December 2017	2018	50.00	January 20, 2018	1*	Technical glitch
Aditya Infotech Limited	GST	August 2017	2018	600.00	September 25, 2017	5*	Technical glitch
Aditya Infotech Limited	GST	September 2017	2018	400.00	October 18, 2017	5*	Technical glitch
Aditya Infotech Limited	GST	November 2017	2018	50.00	December 22, 2017	2*	Technical glitch
Aditya Infotech Limited	GST	December 2017	2018	50.00	January 19, 2018	2*	Technical glitch
Aditya Infotech Limited	GST	August 2017	2018	600.00	September 25, 2017	5*	Technical glitch
Aditya Infotech Limited	GST	September 2017	2018	400.00	October 18, 2017	5*	Technical glitch
Aditya Infotech Limited	GST	November 2017	2018	50.00	December 21, 2017	1*	Technical glitch

Name of Entity	Relevant Act	Month	Fiscal	Penalty/Interest amount (₹)	Date of Deposit	Delay in days	Reason for delay
Aditya Infotech Limited	GST	August 2017	2018	600.00	September 25, 2017	5*	Technical glitch
Aditya Infotech Limited	GST	September 2017	2018	400.00	October 18, 2017	5*	Technical glitch
Aditya Infotech Limited	GST	November 2017	2018	50.00	December 21, 2017	1*	Technical glitch
Aditya Infotech Limited	GST	August 2017	2018	600.00	September 25, 2017	5*	Technical glitch
Aditya Infotech Limited	GST	September 2017	2018	400.00	October 20, 2017	5*	Technical glitch
Aditya Infotech Limited	GST	November 2017	2018	50.00	December 21, 2017	1*	Technical glitch
Aditya Infotech Limited	GST	December 2017	2018	100.00	January 24, 2018	1*	Technical glitch
Aditya Infotech Limited	GST	August 2017	2018	600.00	September 25, 2017	5*	Technical glitch
Aditya Infotech Limited	GST	September 2017	2018	400.00	October 18, 2017	5*	Technical glitch
Aditya Infotech Limited	GST	November 2017	2018	50.00	December 21, 2017	1*	Technical glitch
Aditya Infotech Limited	GST	August 2017	2018	600.00	September 25, 2017	5*	Technical glitch
Aditya Infotech Limited	GST	September 2017	2018	400.00	October 18, 2017	5*	Technical glitch
Aditya Infotech Limited	GST	April 2018	2019	300.00	June 12, 2018	21*	Technical glitch
Aditya Infotech Limited	GST	May 2018	2019	1,050.00	June 30, 2018	21*	Technical glitch
Aditya Infotech Limited	GST	June 2018	2019	500.00	July 21, 2018	10*	Technical glitch
Aditya Infotech Limited	GST	July 2018	2019	50.00	August 20, 2018	1*	Technical glitch
Aditya Infotech Limited	GST	April 2018	2019	300.00	June 12, 2018	21*	Technical glitch
Aditya Infotech Limited	GST	May 2018	2019	1,050.00	June 30, 2018	21*	Technical glitch
Aditya Infotech Limited	GST	June 2018	2019	500.00	July 21, 2018	10*	Technical glitch
Aditya Infotech Limited	GST	July 2018	2019	50.00	August 20, 2018	1*	Technical glitch
Aditya Infotech Limited	GST	April 2018	2019	300.00	June 12, 2018	21*	Technical glitch
Aditya Infotech Limited	GST	May 2018	2019	1,050.00	June 30, 2018	21*	Technical glitch
Aditya Infotech Limited	GST	June 2018	2019	500.00	July 21, 2018	10*	Technical glitch

Name of Entity	Relevant Act	Month	Fiscal	Penalty/Interest amount (₹)	Date of Deposit	Delay in days	Reason for delay
Aditya Infotech Limited	GST	July 2018	2019	50.00	August 20, 2018	1*	Technical glitch
Aditya Infotech Limited	GST	April 2018	2019	300.00	June 12, 2018	21*	Technical glitch
Aditya Infotech Limited	GST	May 2018	2019	1,050.00	June 30, 2018	21*	Technical glitch
Aditya Infotech Limited	GST	June 2018	2019	500.00	July 21, 2018	10*	Technical glitch
Aditya Infotech Limited	GST	July 2018	2019	50.00	August 20, 2018	1*	Technical glitch
Aditya Infotech Limited	GST	April 2018	2019	350.00	June 12, 2018	21*	Technical glitch
Aditya Infotech Limited	GST	May 2018	2019	1,050.00	June 30, 2018	21*	Technical glitch
Aditya Infotech Limited	GST	June 2018	2019	500.00	July 21, 2018	10*	Technical glitch
Aditya Infotech Limited	GST	July 2018	2019	50.00	August 20, 2018	1*	Technical glitch
Aditya Infotech Limited	GST	April 2018	2019	300.00	June 12, 2018	21*	Technical glitch
Aditya Infotech Limited	GST	May 2018	2019	1,050.00	June 30, 2018	21*	Technical glitch
Aditya Infotech Limited	GST	June 2018	2019	500.00	July 21, 2018	10*	Technical glitch
Aditya Infotech Limited	GST	July 2018	2019	50.00	August 20, 2018	1*	Technical glitch
Aditya Infotech Limited	GST	September 2018	2019	50.00	October 18, 2018	1*	Technical glitch
Aditya Infotech Limited	GST	April 2018	2019	5,280.00	June 12, 2018	21*	Technical glitch
Aditya Infotech Limited	GST	May 2018	2019	6,453.00	June 30, 2018	21*	Technical glitch
Aditya Infotech Limited	GST	June 2018	2019	500.00	July 21, 2018	10*	Technical glitch
Aditya Infotech Limited	GST	July 2018	2019	50.00	August 20, 2018	1*	Technical glitch
Aditya Infotech Limited	GST	April 2018	2019	300.00	June 12, 2018	21*	Technical glitch
Aditya Infotech Limited	GST	May 2018	2019	1,050.00	June 30, 2018	21*	Technical glitch
Aditya Infotech Limited	GST	June 2018	2019	500.00	July 21, 2018	10*	Technical glitch
Aditya Infotech Limited	GST	July 2018	2019	50.00	August 20, 2018	1*	Technical glitch
Aditya Infotech Limited	GST	April 2018	2019	300.00	June 12, 2018	21*	Technical glitch

Name of Entity	Relevant Act	Month	Fiscal	Penalty/Interest amount (₹)	Date of Deposit	Delay in days	Reason for delay
Aditya Infotech Limited	GST	May 2018	2019	1,050.00	June 30, 2018	21*	Technical glitch
Aditya Infotech Limited	GST	June 2018	2019	500.00	July 21, 2018	10*	Technical glitch
Aditya Infotech Limited	GST	July 2018	2019	50.00	August 20, 2018	1*	Technical glitch
Aditya Infotech Limited	GST	April 2018	2019	426.00	June 12, 2018	21*	Technical glitch
Aditya Infotech Limited	GST	May 2018	2019	1,050.00	June 30, 2018	21*	Technical glitch
Aditya Infotech Limited	GST	June 2018	2019	500.00	July 21, 2018	10*	Technical glitch
Aditya Infotech Limited	GST	July 2018	2019	50.00	August 20, 2018	1*	Technical glitch
Aditya Infotech Limited	GST	April 2018	2019	300.00	June 12, 2018	21*	Technical glitch
Aditya Infotech Limited	GST	May 2018	2019	1,050.00	June 30, 2018	21*	Technical glitch
Aditya Infotech Limited	GST	June 2018	2019	500.00	July 21, 2018	10*	Technical glitch
Aditya Infotech Limited	GST	July 2018	2019	50.00	August 20, 2018	1*	Technical glitch
Aditya Infotech Limited	GST	April 2018	2019	300.00	June 12, 2018	21*	Technical glitch
Aditya Infotech Limited	GST	May 2018	2019	1,050.00	June 30, 2018	21*	Technical glitch
Aditya Infotech Limited	GST	June 2018	2019	500.00	July 21, 2018	10*	Technical glitch
Aditya Infotech Limited	GST	July 2018	2019	50.00	August 20, 2018	1*	Technical glitch
Aditya Infotech Limited	GST	April 2018	2019	300.00	June 12, 2018	21*	Technical glitch
Aditya Infotech Limited	GST	May 2018	2019	1,050.00	June 30, 2018	21*	Technical glitch
Aditya Infotech Limited	GST	June 2018	2019	500.00	July 21, 2018	10*	Technical glitch
Aditya Infotech Limited	GST	July 2018	2019	50.00	August 20, 2018	1*	Technical glitch
Aditya Infotech Limited	GST	April 2018	2019	300.00	June 12, 2018	21*	Technical glitch
Aditya Infotech Limited	GST	May 2018	2019	1,050.00	June 30, 2018	21*	Technical glitch
Aditya Infotech Limited	GST	June 2018	2019	500.00	July 21, 2018	10*	Technical glitch
Aditya Infotech Limited	GST	July 2018	2019	50.00	August 20, 2018	1*	Technical glitch
Aditya Infotech Limited	GST	April 2018	2019	300.00	June 12, 2018	21*	Technical glitch
Aditya Infotech Limited	GST	May 2018	2019	1,050.00	June 30, 2018	21*	Technical glitch
Aditya Infotech Limited	GST	June 2018	2019	500.00	July 21, 2018	10*	Technical glitch
Aditya Infotech Limited	GST	July 2018	2019	50.00	August 20, 2018	1*	Technical glitch

Name of Entity	Relevant Act	Month	Fiscal	Penalty/Interest amount (₹)	Date of Deposit	Delay in days	Reason for delay
Aditya Infotech Limited	GST	April 2018	2019	300.00	June 12, 2018	21*	Technical glitch
Aditya Infotech Limited	GST	May 2018	2019	1,050.00	June 30, 2018	21*	Technical glitch
Aditya Infotech Limited	GST	June 2018	2019	500.00	July 21, 2018	10*	Technical glitch
Aditya Infotech Limited	GST	July 2018	2019	50.00	August 20, 2018	1*	Technical glitch
Aditya Infotech Limited	GST	April 2018	2019	350.00	June 12, 2018	21*	Technical glitch
Aditya Infotech Limited	GST	May 2018	2019	1,050.00	June 30, 2018	21*	Technical glitch
Aditya Infotech Limited	GST	June 2018	2019	500.00	July 21, 2018	10*	Technical glitch
Aditya Infotech Limited	GST	July 2018	2019	50.00	August 20, 2018	1*	Technical glitch
Aditya Infotech Limited	GST	April 2018	2019	300.00	June 12, 2018	21*	Technical glitch
Aditya Infotech Limited	GST	May 2018	2019	1,050.00	June 30, 2018	21*	Technical glitch
Aditya Infotech Limited	GST	June 2018	2019	500.00	July 21, 2018	10*	Technical glitch
Aditya Infotech Limited	GST	July 2018	2019	50.00	August 20, 2018	1*	Technical glitch
Aditya Infotech Limited	GST	April 2018	2019	300.00	June 12, 2018	21*	Technical glitch
Aditya Infotech Limited	GST	May 2018	2019	1,050.00	June 30, 2018	21*	Technical glitch
Aditya Infotech Limited	GST	June 2018	2019	500.00	July 21, 2018	10*	Technical glitch
Aditya Infotech Limited	GST	July 2018	2019	50.00	August 20, 2018	1*	Technical glitch
Aditya Infotech Limited	GST	April 2018	2019	300.00	June 12, 2018	21*	Technical glitch
Aditya Infotech Limited	GST	May 2018	2019	1,050.00	June 30, 2018	21*	Technical glitch
Aditya Infotech Limited	GST	June 2018	2019	500.00	July 21, 2018	10*	Technical glitch
Aditya Infotech Limited	GST	July 2018	2019	50.00	August 20, 2018	1*	Technical glitch
Aditya Infotech Limited	GST	April 2018	2019	300.00	June 12, 2018	21*	Technical glitch
Aditya Infotech Limited	GST	May 2018	2019	1,050.00	June 30, 2018	21*	Technical glitch
Aditya Infotech Limited	GST	June 2018	2019	500.00	July 21, 2018	10*	Technical glitch
Aditya Infotech Limited	GST	July 2018	2019	50.00	August 20, 2018	1*	Technical glitch
Aditya Infotech Limited	GST	April 2018	2019	300.00	June 12, 2018	21*	Technical glitch
Aditya Infotech Limited	GST	May 2018	2019	1,050.00	June 30, 2018	21*	Technical glitch
Aditya Infotech Limited	GST	June 2018	2019	500.00	July 24, 2018	10*	Technical glitch

Name of Entity	Relevant Act	Month	Fiscal	Penalty/Interest amount (₹)	Date of Deposit	Delay in days	Reason for delay
Aditya Infotech Limited	GST	July 2018	2019	200.00	August 20, 2018	4*	Technical glitch
Aditya Infotech Limited	GST	April 2018	2019	300.00	June 12, 2018	21*	Technical glitch
Aditya Infotech Limited	GST	May 2018	2019	1,050.00	June 30, 2018	21*	Technical glitch
Aditya Infotech Limited	GST	June 2018	2019	500.00	July 21, 2018	10*	Technical glitch
Aditya Infotech Limited	GST	July 2018	2019	50.00	August 20, 2018	1*	Technical glitch
Aditya Infotech Limited	GST	April 2018	2019	300.00	June 12, 2018	21*	Technical glitch
Aditya Infotech Limited	GST	May 2018	2019	1,050.00	June 30, 2018	21*	Technical glitch
Aditya Infotech Limited	GST	June 2018	2019	500.00	July 21, 2018	10*	Technical glitch
Aditya Infotech Limited	GST	July 2018	2019	50.00	August 20, 2018	1*	Technical glitch

**It indicates delay in filling of return with relevant authorities.*

The table below sets forth the number of employees of our Company for the periods indicated:

Particulars	Fiscal		
	2025	2024	2023
Total on-roll employees	1,274	970	813

We cannot assure you to that we will be able to pay our statutory dues timely, or at all, in the future. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

26. We face competition that may result in a loss of our market share and/or a decline in our profitability.

We expect our marketplace to continue to be highly competitive as new product markets develop, industry standards become well known and other competitors attempt to enter the markets in which we operate. Our competitors may have longer operating histories, larger client bases and greater financial, sales and marketing, technical and other capabilities than we do. These competitors may be able to adapt more quickly to new or emerging technological requirements and changes in client and/or regulatory requirements. They may also be able to devote greater resources to the promotion and sale of their products and services. We also face competition from newly established competitors, suppliers of products and clients who choose to develop their own products and services. Existing or new competitors may develop products, technologies or services that more effectively address our markets with enhanced features and functionality, greater levels of integration and at lower costs. As the technological sophistication of our competitors and the size of the market increase, competing low-cost solutions providers could emerge and grow stronger. For further information, see "*Industry Overview – Leading players operating in India*" on page 232. We may not be able to continue to compete successfully against current or new competitors. If we fail to compete successfully, we may lose market share in our existing markets, which could have an adverse effect on our business, results of operations, cash flows and financial condition.

27. Our inability to collect receivables and default in payment from our customers could result in the reduction of our profits and affect our cash flows.

We provide our customers with certain credit periods ranging from 45 to 90 days, as part of our standard payment terms. While we generally limit the credit we extend to our customers based on their financial condition and payment history, we may still experience losses because of a customer being unable to pay. As a result, there is a risk that our

estimates may not be accurate. Set forth below are details in relation to ageing of our trade receivables as of March 31, 2025.

Particulars	As of March 31, 2025							
	Unbilled dues	Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	1.08	5,895.06	4,143.81	251.33	92.30	10.77	6.46	10,400.81
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	2.37	-	-	2.37
Disputed Trade Receivables – which have significant increase in credit risk	-	0.08	8.08	6.39	65.99	17.53	12.54	110.61
Less: Allowance for bad and doubtful debts	-	-	-	-	-	-	-	(121.20)
Total	**1.08**	**5,895.14**	**4,151.89**	**257.72**	**160.66**	**28.30**	**19.00**	**10,392.59**

Set forth below are our trade receivables and bad debts written-off in the corresponding years, as well as provisions made towards doubtful trade receivables for the periods indicated:

Particulars	As of/ For the year ended March 31,		
	2025	2024	2023
Trade receivables (₹ in million)	10,392.59	7,342.70	6,149.58
Trade receivables, as a percentage of revenue from operations (%)	33.40	26.39	26.92
Provision towards doubtful trade receivables (₹ in million)	121.20	52.13	14.46
Bad debts written-off (₹ in million)	5.37	0.09	17.96

Any increase in our receivable turnover days or write-offs will negatively affect our business. If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could have an adverse effect on our business, results of operations, cash flows and financial condition.

28. Pricing pressure from customers may affect our gross margin, profitability and ability to increase our prices, which in turn may adversely affect our business, results of operations, cash flows and financial condition.

We are inherently faced with the risk of pricing pressure from customers, and we face such constraints in our day to day operations. Pursuing cost-cutting measures while maintaining rigorous quality standards may lead to an erosion of our margins, which may have an adverse effect on our business, results of operations, cash flows and financial condition. In addition, estimating amounts of such price reductions is subject to risk and uncertainties, as any price reduction is the result of negotiations and other factors. Accordingly, companies like us must be able to reduce their operating costs in order to maintain profitability. Such price reductions may affect our sales and profit margins. If we are unable to offset customer price reductions in the future through improved operating efficiencies, new manufacturing processes, sourcing alternatives and other cost reduction initiatives, our business, results of operations, cash flows and financial condition may be adversely affected. Our customers also negotiate for larger discounts in price as the volume of their orders increases. There can be no assurance that we will be able to avoid future customer price reductions or offset the impact of any such price reductions through continued technology improvements, improved operational efficiencies, cost-effective sourcing alternatives, new manufacturing processes, cost reductions or other productivity initiatives, which may adversely affect our business, results of operations, cash flows and financial condition.

29. Disruptions in our manufacturing operations could require us to temporarily or permanently cease operations at our manufacturing facility and require us to incur additional expenditure to attempt to mitigate such disruption.

Any unscheduled, unplanned or prolonged disruption of our manufacturing operations, including on account of power failure, fire, mechanical failure of equipment, performance below expected levels of output or efficiency, non-availability of adequate labour or disagreements with our workforce, lockouts, earthquakes and other natural disasters,

industrial accidents, any significant social, political or economic disturbances or infectious disease outbreaks, could reduce our ability to manufacture our products and adversely affect sales and revenues from operations. Disruptions in our manufacturing operations could require us to temporarily or permanently cease operations at our manufacturing facility and require us to incur additional expenditure to attempt to mitigate such disruption. Further, any significant malfunction or breakdown of our equipment or machinery may involve significant repair and maintenance costs and cause delays in our operations. In addition, we may be subject to manufacturing disruptions in case of any contravention by us of applicable regulatory approvals. We may also be required to carry out planned shutdowns of our manufacturing facility for maintenance, statutory inspections and testing, or shut down due to equipment upgrades.

30. If any industrial accident, loss of human life or environmental damage were to occur at our manufacturing facility, we could be subject to significant penalties, other actionable claims and, in some instances, criminal prosecution.

If any industrial accident, loss of human life or environmental damage were to occur at our manufacturing facility, we could be subject to significant penalties, other actionable claims and, in some instances, criminal prosecution. While we have not encountered any fatalities, our employees have faced certain injuries in our facilities. We have not faced any legal actions for such employee injury as of March 31, 2025,however, any such future accident may result in litigation, the outcome of which is difficult to assess or quantify, the cost to defend such litigation can be significant and our insurance may not be sufficient to provide complete coverage. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, financial condition, results of operations, cash flows and prospects. Any such accidents may result in a loss of property and/ or disruption in our manufacturing operations entirely, levy of fines, penalties or compensation and/or adverse action against our employees, officers or management, which could have an adverse effect on our business operations and financial performance.

31. We are reliant on our relationships with certain online marketplaces and disruptions to such relationships or changes in their business practices, may adversely affect our business and our financial condition, results of operations and cash flows.

We are reliant on online marketplaces for the sale of a portion of the products that we manufacture and distribute. Set forth below are our revenues from online marketplaces the corresponding years, as well as percentage of revenue from operations for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	Percentage of Revenue from Operations (%)	Amount (₹ in million)	Percentage of Revenue from Operations (%)	Amount (₹ in million)	Percentage of Revenue from Operations (%)
Sales to online marketplaces	767.82	2.47	1,358.67	4.88	384.69	1.68

If our competitors offer online marketplaces and retailers more favourable terms or have more products available to meet their needs or utilize the leverage of broader product lines to be sold through them, these online marketplaces and retailers may de-emphasize or decline to offer products that we supply. Further, we cannot assure you that we will be able to secure promotions on online marketplaces, and our inability to do so may affect visibility of the global technology brands whose products we distribute on these online marketplaces. Once we fulfil the purchase orders, we do not have control over the prices at which our products are sold by the online marketplaces. Accordingly, online marketplaces may sell products distributed by us at larger discounts than what we offer, making purchases from such marketplaces more lucrative than purchasing directly from us.

Purchase orders made by online marketplaces may also be amended or cancelled prior to finalization. Further, the online marketplaces and distributors have the right to verify and determine whether the products supplied by us are in accordance with the specifications stated in purchase orders. In the event the products are not as per the specifications of the purchase orders, the customers may reject the entire consignment at the time of the delivery. We have not faced any such instances in the past three Fiscals.

We are also responsible for collecting the damaged or defective products. In addition, the online retail channels of online marketplaces may be disrupted due to technological disruptions. Should such amendments, cancellations or disruptions occur, it may adversely impact our supply schedules and inventories. In addition, in certain possible scenarios, the online marketplaces or distributors may have the right to return the products to us, and in certain

situations where there are a high number of returns, we may be required to re-purchase the entire quantity of products at the original price we sold them for. For certain of such purchase orders, the purchase orders may be terminated by the relevant online marketplace or distributor if there are delays in the delivery of products.

The online marketplaces could change their business practices, such as inventory levels, or seek to modify their trading terms, such as payment terms. While we have not had instances of significant delays in collecting payment from online marketplaces in the past three Fiscals, we cannot assure you that we will not face such instances in the future. Further, delays in scheduling deliveries may result in cancellation of orders or delayed payments. We may face the pressure to modify our trading terms if the online marketplaces are unable or unwilling to continue observing our distribution model. Additionally, unexpected changes in inventory levels or other practices by the online marketplaces or other customers could negatively affect our business, cash flows and results of operations. We intend to maintain or further develop our existing relationships with online marketplaces that retail products distributed by us, and continue to jointly promote our global technology brands and products on their platforms. Any such potential increase in collaboration and information sharing could render us more susceptible to the risks stated above.

We cannot assure you that we will be able to effectively offset the advantages that our competitors in the online business may have and grow our business in a similar fashion like our online competitors, or that the competition we face would not drain our financial or other resources. If we are unable to adequately address such competitive pressures, our business, financial condition, results of operations and cash flows may be adversely affected.

32. Our warranty reserves may be insufficient to cover future warranty claims, which could adversely affect our financial condition and results of operations.

We offer warranties to customers when they purchase CCTV cameras, DVRs, NVRs, and allied security surveillance products. For Dahua products sold by us, Dahua manages warranties and post-sales services directly. However, for allied security surveillance CP PLUS products such as routers and cables sold by us, we do not have any back-to-back warranty arrangements with suppliers of such products. Should such allied products be faulty or have any defects, we may be liable to customers for any claims arising from such faulty or defective products. Our warranty programmes are intended to cover all parts and labour costs to repair defects in material and workmanship. The following table shows details regarding our warranty provisions for the periods indicated:

(₹ in million, unless otherwise specified)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Product service and warranty expenses during the year	148.39	94.52	95.39
Number of warranty claims (Nos.)	305,440	259,380	219,101
Aggregate amount claimed/paid by our Company resulting from the warranty claims (including assurance and service warranties)	129.31	82.19	87.85
Aggregate amount claimed/paid by our Company resulting from the warranty claims as a percentage of provision of warranty during the year (%)	87.15	86.96	92.09

Warranty claims in excess of our warranty reserves may not be covered by our insurance policies. Our Company currently does not have any insurance policy covering the expenses towards warranty claimed/paid. Such warranty payouts may adversely affect our business, results of operations, cash flows and financial condition.

33. We may experience software defects, which could harm our business and expose us to potential liability.

Our services are based on sophisticated software and computing systems, and the software underlying our services may contain undetected errors or defects when first introduced or when new versions are released. In addition, we may experience difficulties in installing or integrating our technology on systems used by our customers. Defects in our software, errors or delays in the processing of electronic transactions or other difficulties could result in the interruption of business operations, delays in market acceptance, additional development and remediation costs, diversion of technical and other resources, loss of customers, negative publicity or exposure to liability claims. We may be liable under the terms of our agreements with customers for software defects, and failure to maintain our software and functioning could adversely affect our business, financial condition and results of operations. We have not faced such instances in the past three Fiscals.

34. We are exposed to the risks of fake, counterfeit, or substandard products being sold in the market, especially through online market places, in our name.

We are exposed to the risks of fake, counterfeit, or substandard products being sold in the market, especially through online market places, in our name. These products can severely damage our brand reputation and erode customer trust, as consumers may associate the poor quality or safety issues with our brand. This can lead to a decline in customer loyalty and a reduction in sales. Further, we may face legal liabilities and financial losses due to potential lawsuits from affected customers or regulatory penalties for failing to ensure product authenticity and quality. Additionally, the distribution of counterfeit products can disrupt our supply chains and create operational inefficiencies, as resources may need to be diverted to address these issues. Any of the aforementioned may adversely affect our business, results of operations, cash flows and financial condition.

35. Our designs and products are not patented. If we fail to keep our technical knowledge and process know-how confidential, we may suffer a loss of our competitive advantage.

We possess extensive technical knowledge about our products and such technical knowledge has been developed through our own experiences. Our technical knowledge is an independent asset of ours, which may not be adequately protected by intellectual property rights such as design registration. As a result, we cannot be certain that our technical knowledge will remain confidential in the long run.

Certain proprietary knowledge may be leaked (either inadvertently or wilfully), at various stages of the manufacturing process. The potential damage from such disclosure is increased as our designs and products are not patented, and thus we may have no recourse against copies of our products and designs that enter the market subsequent to such leakages. In the event that the confidential technical information in respect of our products or business becomes available to third parties or to the general public, any competitive advantage we may have over other companies in the security and surveillance product manufacturing sector could be compromised. If a competitor is able to reproduce or otherwise capitalise on our technology, it may be difficult, expensive or impossible for us to obtain necessary legal protection. While there have been no such instances in the three preceding Fiscals, any leakage of confidential technical information could have an adverse effect on our business, results of operations, cash flows and financial condition.

36. Our Company has entered into various agreements with technology partners to collaborate on design and innovation of products and solutions. Any failure to comply with the terms of such agreements resulting in breach under such agreements may have monetary implications and cause us reputational harm.

We possess extensive technical knowledge about our product and solutions offering. Such technical knowledge has been built through our own experiences, research and development, and through collaboration with various technology partners to avail and exchange technical know-how. We design and innovate products and provide services tailored to specific customer requirements in collaboration with our technology partners. For instance, we have entered into a service agreement with VVDN Technologies Private Limited, a company engaged in the business of providing hardware, software, mechanical and testing design services and providing solutions, for the design and development of surveillance cameras. We have also entered into a master collaboration agreement with L&T Semiconductor Technologies with the aim of developing indigenous Indian IP Systems on Chips ("**SoCs**") and a comprehensive range of advanced AI IP CCTV products for domestic as well as international markets. Any breach of terms of the agreements with such technology partners could lead to us losing our relationship with our technology partners. Any such adverse actions against us may also impact our overall reputation and may deteriorate our relationship with our other technology partners, including imposition of more stringent terms of agreements and onerous obligations upon us. While we have not been in non-compliance under any such agreements till date, there can be no assurance that such instance will not occur in future, which may adversely impact our revenues, financial condition, business prospectus and results of operations.

37. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business, results of operations and cash flows.

Our business requires working capital primarily as a considerable amount of time passes between purchase materials and components and sale of our products. As a result, we are required to maintain sufficient stock of raw materials at all times in order to meet manufacturing requirements, thus increasing our working capital requirements. Consequently, there could be situations where the total funds available may not be sufficient to fulfil our commitments, and hence we may need to incur additional indebtedness in the future, or utilize internal accruals to satisfy our working capital needs.

We typically rely on internal accruals as well as credit facilities with banks to provide for our working capital arrangements. The table below sets forth details of certain parameters as of the dates indicated:

(₹ in million, unless otherwise specified)

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Inventories	8,705.33	5,092.05	5,110.50
Trade receivables (₹ in million)	10,392.59	7,342.70	6,149.58
Trade Payables	13,427.30	6,002.30	9,090.01
Working Capital	2,625.79	3,681.26	2,404.40
Net Working Capital (Days) [(1)]	36.99	39.92	38.14

Note:
(1) Net Working Capital Days are calculated as average working capital divided by revenue from operations multiplied by 365 days.

As we pursue our growth plan, we may be required to raise additional funds by incurring further indebtedness or issuing additional equity to meet our capital expenditures in the future. We cannot assure you that we will not experience insufficient cash flows or be able to borrow funds on a timely basis, or, at all, to meet our working capital and other requirements, or to pay our debt, which could materially and adversely affect our business and results of operations.

38. Negative publicity against us, our Subsidiaries, our Promoters, Promoter Group, our customers or any of our or their affiliates could cause us reputational harm and could have an adverse effect on our business, results of operations, cash flows and financial condition.

From time to time, we, our Subsidiaries, Promoters, Promoter Group, our suppliers, our customers or any of our or their affiliates may be subject to negative publicity in relation to our or their business or staff, including publicity covering issues such as anti-corruption, safety and environmental protection. Such negative publicity, however, even if later proven to be false or misleading, and even where the entities or individuals implicated are members or employees of our suppliers, customers or our or their affiliates and not of us, could lead to a temporary or prolonged negative perception against us by virtue of our affiliation with such individuals, suppliers, customers or affiliates. Our reputation in the marketplace is important to our ability to generate and retain business. In particular, damage to our reputation could be difficult and time-consuming to repair, and our business, results of operations, cash flows and financial condition may be adversely affected.

39. Our intellectual property rights may be difficult to enforce and protect, which could enable others to copy or use aspects of our technology without compensating us, thereby eroding our competitive advantages.

Our trademark name and logo is registered with the Trade Marks Registry of India. As of the date of this Prospectus, our Company has registered 74 trademarks in India under various classes, including our logo. There can be no assurance that third parties will not infringe upon our intellectual property, causing damage to our business prospects, reputation, and goodwill. Further, while we take care to ensure that we comply with the intellectual property rights of third parties, we cannot determine with certainty whether we are infringing upon any existing third-party intellectual property rights. While we have not been involved in any intellectual property disputes in the three preceding Fiscals, we cannot assure you that we will not be involved in such disputes in the future, including disputes relating to our pending trademark applications. Any intellectual property claims, with or without merit, could be very time-consuming, could be expensive to settle or litigate and could divert our management's attention and other resources. These claims could also subject us to significant liability for damages, potentially including enhanced statutory damages if we are found to have wilfully infringed intellectual property rights. While such claims by third parties have not been made to us historically, the occurrence of any of the foregoing would adversely affect our business operations and financial results.

40. Non-compliance with and changes in safety, environmental and labour laws and other applicable regulations, may adversely affect our business, results of operations, cash flows and financial condition.

We are subject to environmental, health and safety, and labour laws. Environmental laws and regulations impose controls on air and water discharge, storage handling, employee exposure to hazardous substances and other aspects of our manufacturing operations. Our operations generate pollutants and waste, and we are subject to various laws and government regulations, including in relation to safety, environmental protection and labour. Improper handling of these materials could result in accidents, injure our personnel, property and improper disposal could damage the environment. While there have been no such instances in the three preceding Fiscals, the occurrence of any such event

in the future could have an adverse effect on our business, results of operations, cash flows and financial condition. The scope and extent of any new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows and financial condition.

Amendments to labour laws could adversely affect our business, operating costs and margins. Further, in the event we are unable to comply with labour laws and regulations in an effective manner, we may be subject to regulatory action from a regulatory body or court which may have an adverse effect on our business, results of operations and financial condition. In the event such situation occurs, we may get involved in litigations or other proceedings, or be held liable in any litigation or proceedings, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our business operations, any of which could adversely affect our business and results of operations. Further, even though we comply with the laws and obtain all necessary approvals as required under the statutes there can be no assurance that we may continue to hold such permits, licenses or approvals. Any cancellation or non-renewal of our approvals may cause an interruption of our operations and may adversely affect our business, results of operations, cash flows and financial condition.

41. Failure to maintain optimal inventory levels could increase our operating costs or lead to unfulfilled customer orders, either of which could have an adverse effect on our business, financial condition, results of operations and prospects.

We estimate our sales based on the forecast, demand and requirements from our customers. Set forth below are our inventory handling costs and inventory turnover days for the last three Fiscals.

Particulars	Fiscal		
	2025	2024	2023
Inventory handling costs (₹ in million)	147.91	140.00	110.56
Inventory turnover days*	66	67	65

** Calculated as revenue from operations divided by average inventory (calculated as a sum of opening and closing inventory divided by 2) multiplied by 365 days.*

We may fail to accurately predict order quantities, and may experience significant inventory overhang in the event demand for a particular product declines. Certain of our inventories may lose value in the future due to circumstances including future demand or market conditions for our products being less favorable than forecasted, or unforeseen technological changes, that negatively impact the utility of any of our inventories. We might also underestimate the demand for certain products, and be unable to supply such products in the required quantities, leading our customers to purchase these products from our competitors. As such, failure to maintain optimal inventory levels could increase our operating costs or lead to unfulfilled customer orders, either of which could have an adverse effect on our business, financial condition, results of operations and prospects.

42. We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business and our manufacturing facility, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our results of operation.

We are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in the geographies in which we operate, generally for carrying out our business and for our manufacturing facility such as registrations and licenses granted under the Factories Act, 1948, Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981, Plastic Waste Management Rules, 2016 and Legal Metrology Act, 2009. For details in relation to the licenses permits and approvals which are valid as on the date of this Prospectus, see "*Government and Other Approvals – Material approvals in relation to our business and operations*" and "*Government and Other Approvals – Material approvals obtained in relation to the business and operations of our Material Subsidiary*" each on page 449. Further, in relation to our Material Subsidiary, certain applications have been filed, to reflect change in address from Plot No. 40, 41, 52, 53, YSR Kopparthy, Chinta Komma Dinne, YSR Kadapa – 516 003, Andhra Pradesh, India and Electronic Manufacturing Cluster-II, Shed No. 01 and 03, Vikruthamala Village, Yerpedu Mandal, Chittoor – 517 526, Andhra Pradesh, India to Shed No 1 to 4, YSR EMC Kopparthy, YSR Kadapa – 516 003, Andhra Pradesh, India. Some of these approvals are pending with the Andhra Pradesh State Pollution Control Board and the Professional Tax Commissioner, Zonal 1, Kadapa. The applicable authorities may inspect the new location of our facility. We cannot assure you that we will receive the approvals, in time or at all for the new location. In case any of these registrations, approvals or licenses are cancelled, or are subject to penalties or investigations, our business, results of operations, cash flows and financial condition could be adversely affected.

The environmental approvals from the Andhra Pradesh Pollution Control Board for our Kadapa Facility dated May 29, 2023, stipulate certain capacity limits. For Fiscal 2025, although our actual production is as stipulated under the environmental approvals received, the installed capacity for cameras at our Kadapa Facility exceeded the prescribed capacity limits outlined in the environmental clearance granted by the Andhra Pradesh Pollution Control Board. We have made a common application for establishment dated July 11, 2025 to the Department of Industries, Government of Andhra Pradesh and an application for consent to establishment dated July 14, 2025 to the Andhra Pradesh Pollution Control Board to increase the capacity which we are allowed to operate our Kadapa Facility. There can be no assurance that we will be able to obtain this approval in a timely manner or at all. Any delay or refusal in obtaining such approval may restrict our ability to operate our Kadapa Facility at optimal levels. While we have made applications, there is no assurance that we will receive the applicable environmental approval in time or at all or that the Andhra Pradesh Pollution Control Board will not subject us to the applicable penal provisions or that the Andhra Pradesh Pollution Control Board or any other authority will not take any other action as it may deem fit. Failure to obtain the applicable environmental approval or any imposition of penalties and other penal actions against us for operating the Kadapa Facility without obtaining the applicable environmental approval with increased capacity limits could have a negative impact on our business, reputation, results of operations and cash flows. For further information on material approvals relating to our business and operations, see "*Government and Other Approvals – Material approvals obtained in relation to the business and operations of our Material Subsidiary*" on page 449.

Several of these approvals are granted for a limited duration. These approvals expire from time to time and we are required to make applications for renewal of such approvals. As on the date of this Prospectus, our Company is required to obtain material approvals in relation to our business, including the necessary permits licenses and approvals from the appropriate regulatory and governing authorities required to operate our branch offices and RMA centres. Certain approvals may have lapsed in their normal course, and we have either made applications to the appropriate authorities for renewal of such licenses and approvals or are in the process of making such applications. For more details, see "*Government and Other Approvals – Material approvals applied for, including renewal applications, but not received*" on page 450. We have not experienced any instances of failure to obtain, including withdrawal or renewal of required approvals and permits that materially affected our business, results of operations, financial condition, or cash flows in the past. However, failure to do so in the future in a timely manner, or at all, could adversely affect our business, results of operations, financial condition, or cash flows. Further, approvals required by us are subject to conditions such as regularly monitoring emissions in the work environment and segregating and disposing off waste, scrape material as per the environmental clearance approval, and we cannot assure you that these conditions will be met at all times or that these approvals would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business. In addition, these registrations, approvals or licenses are liable to be cancelled or the manufacture or sale of products may be restricted. In case any of these registrations, approvals or licenses are cancelled, or are subject to penalties or investigations, our business, results of operations, cash flows and financial condition could be adversely.

43. We are exposed to the risks of providing solutions and services to the government and public sector enterprises.

We are exposed to the risks of providing solutions and services to the government and public sector enterprises including various uncertainties, including changes in government policies, budget allocations, and administrative priorities. Additionally, the procurement process may involve stringent compliance requirements and extended approval timelines, which could delay project initiation and completion. Any shifts in political climate or economic conditions could also impact the continuity and scope of our contracts. These factors may lead to fluctuations in revenue, increased operational costs, and potential reputational risks if service delivery expectations are not met.

44. Information relating to the installed manufacturing capacity and capacity utilisation of our manufacturing facility included in this Prospectus are based on various assumptions and estimates and future production and capacity may vary.

Information relating to the installed manufacturing capacity of our manufacturing facility and capacity utilisation included in this Prospectus are based on various assumptions and estimates of our management including the standard capacity calculation practice in the surveillance products manufacturing industry, and the capacities of principal and ancillary equipment used in the manufacture of our products. These assumptions and estimates include standard capacity calculation practice in the video security and surveillance industry and the capacity of other ancillary equipment installed at the relevant manufacturing facility, and average capacity of multiple SKU's running in a year.

Assumptions and estimates taken into account for measuring installed capacities include 300 working days in a year, at two shifts per day operating for eight hours per shift. While we have obtained a certificate dated September 30, 2024 from Sharjeel Aslam Faiz, chartered engineers, in relation to such installed manufacturing capacity of our manufacturing facility and capacity utilisation, future capacity utilisation may vary significantly from the estimated production capacities of our manufacturing facility and historical capacity utilisation. For further information, see "*Our Business – Capacity, Production and Capacity Utilisation*" on page 269. Further, the installed capacity, capacity utilisation and other related information may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to capacity information that may be computed and presented by other comparable companies in the industry in which we operate.

45. Our operations depend on the availability of timely and cost-efficient transportation and other logistics facilities. Any prolonged disruption may adversely affect our business, results of operations, cash flows and financial condition.

We supply our products to customers through road, air and railways. We rely on third party logistic companies and freight forwarders to deliver our products. During Fiscals 2025, 2024 and 2023, we engaged 48, 87 and 56 third party logistic companies and freight forwarders, respectively, to deliver our products. Set forth below are our freight, cartage and handling charges in the corresponding years:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	Percentage of Revenue from Operations (%)	Amount (₹ in million)	Percentage of Revenue from Operations (%)	Amount (₹ in million)	Percentage of Revenue from Operations (%)
Freight, cartage and handling charges	234.45	0.75	201.51	0.72	155.52	0.68

Transportation strikes may also have an adverse effect on supplies to our customers. A failure to deliver our products to our customers in an efficient and reliable manner could have an adverse effect on our business, results of operations, cash flows and financial condition. Any recompense received from insurers or third party transportation providers may be insufficient to cover the cost of any delays and will not repair damage to our relationships with our affected customers. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third party transportation providers. This could require us to expend considerable resources in addressing our distribution requirements, including by way of absorbing these excess freight charges to maintain our selling price, which could adversely affect our business, results of operations, cash flows and financial condition, or passing these charges on to our customers, which could adversely affect demand for our products.

46. We may be affected by strikes, work stoppages or increased wage demands by our employees that could interfere with our operations.

We had 1,274 permanent on-roll employees, along with 3,073 personnel at Kadapa facility (consisting of contractual and on-roll employees) as of March 31, 2025. The success of our operations depends on availability of labour and maintaining good relationship with our workforce. We cannot assure you that our relations with our employees shall remain cordial at all times and that employees will not undertake or participate in strikes, work stoppages or other industrial actions in the future. As of March 31, 2025, none of our employees are unionized. While we have not faced any such instances in the past three Fiscals, any labour disruption in the future may adversely affect our manufacturing operations either by increasing our cost of production or halt a portion or all of our production.

In the event we are unable to source adequate numbers of workmen or if we are exposed to an increased expense due to the surge in the wages of workmen, we cannot assure you that our business operations and financial condition will not be adversely impacted. Due to the increase in the wages charged by the labourers, we may have to increase the cost of our services which would directly impact our customers. Any failure to pass on such price increases could decrease our margins, thereby adversely impacting our business, results of operations, cash flows and financial condition.

47. Our insurance cover may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which could adversely affect our business, results of operations, cash flows and financial condition.

We maintain various insurance policies including industrial standard fire and special perils policy, burglary insurance

policy to cover risks associated with our properties, group personal accident policy for our employees, and directors and officers liability insurance policy for our directors and officers. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain business risks. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost, or at all. Our inability to maintain adequate insurance cover in connection with our business could adversely affect our operations and profitability. While there have been no such instances in the past three Fiscals, to the extent that we suffer loss or damage as a result of events for which we are not insured, or which is not covered by insurance, or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our business, results of operations, cash flows and financial condition could be adversely affected.

We could face liabilities or otherwise suffer losses should any unforeseen incident such as fire, flood, and accidents affect our manufacturing facility, our Registered and Corporate Office, our branches, stores and experience centres. The following tables set forth details of coverage of our insurance policies against the total insurable assets in the years indicated:

Particulars	As of / For the year ended March 31, 2025		As of / For the year ended March 31, 2024		As of / For the year ended March 31, 2023	
	Amount (₹ in million)	Percentage of the Total Insurable Assets (%)*	Amount (₹ in million)	Percentage of the Total Insurable Assets (%)*	Amount (₹ in million)	Percentage of the Total Insurable Assets (%)*
Coverage of insurance policies	9,947.55	99.74	5,242.12	99.72	5,322.25	99.95

**Insurable assets include buildings, plant and equipment, furniture and fixtures, office equipment's, computers, electrical fittings and equipment, die and inventories in hand, vehicles and capital work-in-progress.*

While we believe that we have obtained insurance against losses which are most likely to occur in our line of business, there may be certain losses which may not be covered by the insurance policies, which we have not ascertained as on the date. Therefore, we cannot assure you that we will continue to accurately ascertain and maintain adequate insurance policies for losses that may be incurred in the future. Further, we cannot assure you that any insurance claim made by us in the future will honoured fully, in part or on time. For further information on the insurance policies availed by us, see "*Our Business – Insurance*" on page 277.

48. Our manufacturing operations are dependent on adequate and uninterrupted external supply of electricity, fuel and water. Any disruption or shortage in electricity, fuel or water may lead to disruption in operations, higher operating cost and consequent decline in our operating margins.

Our manufacturing operations require an adequate supply of electricity, fuel and water. Set forth below are details of our consolidated electricity and water expenses in the corresponding periods:

Fiscal 2025		Fiscal 2024		Fiscal 2023	
Electricity and Water Expenses (₹ in million)	Percentage of Revenue from Operations (%)	Electricity and Water Expenses (₹ in million)	Percentage of Revenue from Operations (%)	Electricity and Water Expenses (₹ in million)	Percentage of Revenue from Operations (%)
54.30	0.17	10.98	0.04	9.41	0.04

Set forth below are details of AIL Dixon's power and fuel expenses in the corresponding periods:

Fiscal 2025		Fiscal 2024		Fiscal 2023	
Power and fuel Expenses (₹ in million)	Percentage of Revenue from Operations (%)	Power and fuel Expenses (₹ in million)	Percentage of Revenue from Operations (%)	Power and fuel Expenses (₹ in million)	Percentage of Revenue from Operations (%)
75.05	0.54	64.28	0.51	21.90	0.22

We source most of our electricity and water requirements from Governmental utilities. We cannot assure you that we will continue to have an uninterrupted supply of electricity, fuel or water. Further, we cannot assure you that we will be able to obtain alternate sources of power, fuel or water in a timely manner, and at an acceptable cost, which may cause a slowdown or interruption to our production process and have an adverse effect on our business, financial

condition and results of operations.

49. We are subject to several labour legislations and regulations governing welfare, benefits and training of our employees. Any increase in wage and training costs could adversely affect our business, results of operations, cash flows and financial condition.

We are subject to laws and regulations relating to employee welfare and benefits such as minimum wage and maximum working hours, overtime, working conditions, non-discrimination, hiring and termination of employees, employee compensation, employee insurance, bonus, gratuity, provident fund, pension, superannuation, leave benefits and other such employee benefits. Set forth below are details regarding our employee benefits expenses in the corresponding years:

Particulars	As of/ For the year ended March 31,		
	2025	2024	2023
Number of on-roll employees	1,274	970	813
Employee benefits expenses (₹ in million)	2,033.26	1,338.57	1,032.46
Employee benefits expenses, as a percentage of revenue from operations (%)	6.53	4.81	4.52

In the event welfare requirements under labour legislations applicable to us are changed, employee benefits payable by us may increase, and there can be no assurance that we will be able to recover such increased amounts from our clients in a timely manner, or at all. Wage revisions may adversely impact our costs, specifically in circumstances where we have entered into fixed-fee contracts, with limited ability to pass on increased wage costs to our clients, or renegotiate these arrangements to account for such wage increases.

Most labour laws are specific to the states in India in which they apply, and regulatory agencies in different states may interpret such compliance requirements differently, which may make compliance more complex, time consuming and costly. Additionally, we are subject to labour legislations that protect the interests of workers, including legislations that set forth detailed procedures for the establishment of unions, dispute resolution and employee removal and impose certain financial obligations on employers upon retrenchment of employees. In the event our employee relationships deteriorate, or we experience significant labour unrest, strikes, lockouts and other labour action, work stoppages could occur and there could be an adverse impact on our delivery of services to clients. We have not faced any instances of employee disputes in the past three years. For further information on the labour laws and regulations applicable to us, see "*Key Regulations and Policies*" on page 280. If there is any failure by us in complying with applicable labour laws and regulations including in relation to employee welfare and benefits and training/qualification requirements, we may be subject to criminal and monetary penalties, incur increased costs, or disputed in litigation which may in turn disrupt our operations.

50. We are subject to low margins owing to the competitive nature of the industry in which we operate and discount strategies that we adopt for our operations.

Our Company operates in a highly competitive industry, which necessitates offering significant rebates and discounts to our customers. These strategies, while essential for maintaining market share and customer loyalty, have resulted in lower profit margins. In Fiscal 2025, 2024 and 2023, our PAT Margin was 11.25%, 4.12% and 4.72%. The competitive pressures and our pricing strategies may continue to impact our profitability adversely. If we are unable to improve our margins, it could affect our financial performance and growth prospects.

51. Implementation of our growth strategies is subject to various risks and uncertainties. Our inability to grow our operations or execute such strategies could adversely affect our business, financial condition and results of operations.

Our current growth strategies include (i) continuing to innovate and introduce new products and next generation of existing products, developing an ecosystem for commercial and consumer use, (ii) expanding retail presence through additional experience centres and stores, (iii) increasing production at our Kadapa facility, and (iv) focusing on a service led model and enterprise customers. For further information, see "*Our Business – Business Strategies*" on page 251. We cannot assure you that our strategies towards increasing our product portfolio will be successful or gain market acceptance. Further, our expansion strategies are subject to receipt of approvals from relevant statutory, regulatory or other authorities to the extent applicable. If we fail to obtain such licenses or approvals or permits in a timely manner, or otherwise grow our operations, we may not be able to execute our expansion strategies within budgeted timelines or costs. Additionally, there can be no assurance that debt or equity financing or our internal

accruals will be available or sufficient to meet the funding of our expansion plans or growth strategies for the future.

We may face challenges in *inter alia* making accurate assessment of the resources we require, acquiring new customers and increasing contribution from existing customers, procuring materials at reasonable costs, recruiting and retaining skilled personnel, maintaining customer satisfaction, improving operational, financial and management information systems and adhering to expected quality standards. Our growth strategies are subject to risks which may be beyond our control and our plans may undergo changes or modifications pursuant to changes in market conditions, industry dynamics, technological improvements or regulatory changes. Accordingly, our revenue from operations may be impacted by various reasons, including increasing competition, challenging macro-economic environment and we may not always be able to maintain profitability in future. If, for any reason, the benefits we realize from our expansion plans and growth strategies are less than our estimates, our business, financial condition and results of operations may be adversely affected.

52. While we have undertaken a bonus issue of Equity Shares in the past, there can be no assurances that we will undertake a bonus issue of Equity Shares going forward.

Pursuant to the board resolution dated June 12, 2024 and Shareholders' resolution dated June 17, 2024, our Company capitalised a sum from and out of the amount standing to the credit of the retained earnings of the Company for the purpose of issuance and allotment of Equity Shares by way of bonus issue to all its Shareholders as on the record date of June 17, 2024, in compliance with the applicable provisions of the Companies Act, 2013, as amended. The allotment was in the ratio of 4:1 (i.e., four equity shares for every one equity share held). For details, see "*Capital Structure – Equity Shares issued for consideration other than cash or out of revaluation reserves or by way of a bonus issue*" on page 138. As at March 31, 2024, the total other equity of our Company stood at ₹4,221.59 million. Out of this ₹82.00 million was utilised towards bonus issue. Such past instances of bonus issuance of equity shares are not an indicator for future. Any bonus issuance in the future, if proposed to be undertaken, will depend upon internal and external factors, including, but not limited to, profits earned, future earnings, availability of reserves, capital structure and applicable Indian laws. There can be no assurance that our Company will be able to undertake similar bonus issue(s) of equity shares in the future.

53. There are outstanding legal proceedings involving us. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, results of operations, cash flows and financial condition.

There are outstanding legal proceedings involving us. These proceedings are pending at different levels of adjudication before courts, tribunals and statutory, regulatory and other judicial authorities. We cannot assure you that the currently outstanding legal proceedings will be decided favorably or that no further liability will arise from these claims in the future. The amounts involved in these proceedings have been summarized to the extent ascertainable and quantifiable. However, none of the outstanding litigation involving our Company is so major that the survival of our Company is dependent on the outcome of such litigation.

A summary of outstanding legal proceedings involving our Company, our Subsidiaries, Directors and Promoters as on the date of this Prospectus is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigation[#]	Aggregate amount involved (₹ in million)[*]
Company						
By the Company	33[**]	Nil	Nil	N.A.	Nil	389.11[**]
Against the Company	Nil	13	Nil	N.A.	Nil	353.37
Subsidiaries						
By the Subsidiaries	Nil	Nil	Nil	N.A.	Nil	Nil
Against the Subsidiaries	Nil	2	Nil	N.A.	Nil	346.61
Directors[^]						
By the Directors	Nil	Nil	Nil	N.A.	Nil	Nil
Against the Directors	Nil	1	Nil	N.A.	Nil	0.22
Promoters[^]						
By the Promoters	Nil	Nil	Nil	N.A.	Nil	Nil
Against the Promoters	Nil	1	Nil	Nil	Nil	0.22

[#]*Determined in accordance with the Materiality Policy.*
[^]*Includes details of proceedings involving the Directors who are also Promoters.*

***Includes 32 cases filed by our Company for alleged violation of Section 138 of the Negotiable Instruments Act, 1881, as amended for an aggregate amount of ₹351.26 million.*
**To the extent quantifiable.*

A summary of outstanding litigation proceedings involving our Key Managerial Personnel and members of the Senior Management, as on the date of this Prospectus and as disclosed in "*Outstanding Litigation and Other Material Developments*" in terms of the SEBI ICDR Regulations is provided below:

Category of individuals	Criminal Proceedings	Statutory or Regulatory Proceedings	Aggregate amount involved (₹ in million)*
Key Managerial Personnel#			
By the KMPs	Nil	N.A.	Nil
Against the KMPs	Nil	Nil	Nil
Members of the Senior Management^			
By the SMPs	Nil	N.A.	Nil
Against the SMPs	Nil	Nil	Nil

#Includes details of proceedings involving the Executive Directors who are also KMPs.
^Includes details of proceedings involving the Chief Financial Officer and the Company Secretary and Compliance Officer who is also a member of the Senior Management.
**To the extent quantifiable.*

There are no pending litigation proceedings involving our Group Companies which will have a material impact on our Company.

We cannot assure you that any of these on-going matters will be settled in favour of our Company, or that no additional liability will arise out of these proceedings. Further, we cannot assure you that there will be no new legal and regulatory proceedings involving our Company, Subsidiaries, Promoters and Directors in the future. An adverse outcome in any such proceedings may have an adverse effect on our business, results of operations, cash flows and financial condition and our reputation and divert the time and attention of our management. For further information, see "*Outstanding Litigation and Material Developments*" on page 443.

54. Certain land allotted to us was cancelled by the New Okhla Industrial Development Authority ("Noida Authority"). In the event we are unable to fulfil the conditions specified in relation to the allotment of the land, our business, financial condition and results of operations may be adversely impacted.

Pursuant to Transfer Memorandum dated June 12, 2018, the Noida Authority transferred the allotment and lease of the land located at 12A, Sector 135, Noida, Uttar Pradesh ("**Land Parcel**"), in favour of our Company's favour. As per the terms of the transfer memorandum and the lease deed, our Company was required to undertake construction/ development activity on the Land Parcel within certain prescribed timelines. The Noida Authority pursuant to its letter dated March 24, 2022 granted extension for completion of construction till December 31, 2022 and our Company had initiated the construction and development activities by awarding of the contracts/ work orders for site cleaning, soil investigation and architectural services. However, the our Company could not complete the construction activities by the prescribed date, consequent to which the Noida Authority, relying on the Government of Uttar Pradesh Ordinance dated January 7, 2022 ("**Ordinance**"), issued a notice dated January 19, 2023 for cancellation of the lease deed and subsequently, pursuant to its letter dated May 19, 2023 cancelled the lease deed and allotment of the Land Parcel.

Our Company approached the Noida Authority for revocation of cancellation and restoration of the allotment of said land and also filed a letter dated September 5, 2023. On December 20, 2023, pursuant to an amendment to the Ordinance dated January 7, 2022, the State Government extended the time period for development of leased lands till December 31, 2024 for all allottees. Further, on March 11, 2024, the State Government pursuant its order number 1631/77-4-24/123/Appeal/23, set aside the Noida Authority's order dated May 19, 2023 and restored the allotment of Land Parcel in our Company's favour, subject to payment of extension charges, that our Company discharged on May 24, 2024. However, owing to various factors, including certain regulatory restrictions on construction activities in the region for a certain time period, the construction activities could not be completed by December 31, 2024. Prior to the expiry of the Construction Period, our Company submitted an application dated October 12, 2024 ("**Application**") to the Noida Authority, seeking a further extension of one year to complete the construction and development on the Land Parcel. The Application is currently pending before the Noida Authority.

While the land was subsequently allotted in favour of our Company and there has not been any material impact on our financial condition as a result of such cancellation, in the event we are unable to complete construction in a timely

manner or are unable to fulfil any further conditions specified by the Noida Authority, there can be no assurance that the allotment of the land will not be cancelled. In the event the allotment of the land is cancelled, our business, financial condition and results of operations may be adversely impacted.

55. We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition. In addition, certain of our financing agreements involve variable interest rates and an increase in interest rates may adversely affect our business, results of operations, cash flows and financial condition.

As of May 31, 2025, we had total outstanding borrowings of ₹4,227.70 million. Some of our financing arrangements may have restrictive or onerous covenants that require us to seek consent of our lenders, or intimate such lenders, upon the occurrence of specified events. Some of the corporate actions that require prior consents from or intimations to certain lenders include, amongst others, (i) undertaking any merger, de-merger, amalgamation or buyback; (ii) effectuating any change in the capital structure or shareholding pattern of our Company; (iii) effectuating any change in the ownership, control or management of our Company, including pledge of shareholding of our Promoter to any third party; (iv) making any amendments to the constitutional documents of our Company; and (v) enter into any borrowing arrangement with any other banks or financial institutions or giving any guarantee or surety for any third party liability or provide any loan or advance to third party. While we have received all relevant consents required for the purposes of this Offer and have complied with these covenants, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time. While we have not defaulted on any covenants in financing agreements in the past three Fiscals, failure to observe the covenants under our financing arrangements or to obtain necessary consents/ waivers, constitute defaults under the relevant financing agreements and will entitle the respective lenders to declare a default against us and enforce remedies under the terms of the financing agreements, that include, among others, acceleration of amounts due under such facilities, enforcement of any security interest created under the financing agreements and taking possession of the assets given as security in respect of the financing agreements. A default by us under the terms of any financing agreement may also trigger a cross-default under some of our other financing agreements, or any other agreements or instruments of our containing cross-default provisions, which may individually or in aggregate, have an adverse effect on our operations, financial position and any credit ratings. For further information regarding our borrowings, see "*Financial Indebtedness*" on page 441. Certain of our financing agreements provide for interest at variable rates with a provision for the periodic resetting of interest rates. As such, any increase in interest rates may have an adverse effect on our business, results of operations, cash flows, and financial condition.

56. Our international operations expose us to complex management, legal, tax and economic risks. Our purchase and supply arrangements may be governed by the laws of foreign jurisdictions and disputes arising from such arrangements may be subject to the exclusive jurisdiction of foreign courts.

We have entered, and we may in the future enter, into purchase and supply agreements that are governed by laws outside India. Accordingly, we are subject to risks inherent in operating abroad, such as exposure to foreign currencies and the attendant risks, including exchange rate volatility and translation risk arising from foreign currency transactions being translated into Indian rupees for the purposes of our consolidated financial statements. We will also be subject to laws of any other country in which we may operate in future, which may differ in various respects from similar Indian laws and may require us to expend additional resources and engage advisors in the relevant jurisdictions to ensure compliance with applicable laws and the regulatory regime at all times. We may not be familiar with the tax regime in the relevant countries, and may not be able to procure expert advice in a timely manner, or at all. While we have not faced any such instances in the past three Fiscals, we may be exposed to the risk of penalties for non-compliance with legal requirements in our day to day operations. In addition, to the extent our purchase and supply arrangements are governed by laws of territories outside India, disputes arising from such arrangements are subject to the exclusive jurisdiction of courts situated in such territories. There can be no assurance that we will be able to contest such disputes effectively, or that such courts will determine disputes in accordance with Indian legal precedents which we may be more familiar with. We may also undertake transactions in countries or with persons that are subject to international sanctions. This may in turn open us to regulatory action. As a consequence, our international operations may expose us to adverse effects on our financial condition and results of operations.

57. Technology failures could disrupt our operations and adversely affect our business operations and financial performance.

IT systems are critical to our ability to manage our production process, inventory management, customer management, financial management, data handling, and supply chain management and in turn, to maximize efficiencies and optimize costs. Our IT systems enable us to coordinate our operations, from automated production to logistics and transport,

invoicing, customer relationship management and decision support. For details, see "*Our Business – Information Technology*" on page 275.

If we do not allocate and effectively manage the resources necessary to implement and sustain the proper IT infrastructure, we could be subject to transaction errors, processing inefficiencies and, in some instances, loss of customers. Challenges relating to the revamping or implementation of new IT structures can also subject us to certain errors, inefficiencies, disruptions and, in some instances, loss of customers. Our IT systems, and the systems of our third party IT service providers may also be vulnerable to a variety of interruptions due to events beyond our control, including, but not limited to, natural disasters, terrorist attacks, telecommunications failures, computer viruses, cyber-attacks, security breaches, hackers and other security issues. Although we have security initiatives and disaster recovery plans in place to mitigate its risk to these vulnerabilities, such measures may not be adequate to ensure that operations are not disrupted.

Any changes in such technology, or evolution of technology that our solutions are unable to combat, could degrade the functionality of our services or give preferential treatment to competitive services. In addition, the widespread adoption of new internet technologies, AI or other technological changes could require significant expenditures to modify or integrate into our operations. If we fail to keep up with these changes to remain competitive, our future success may be adversely affected.

58. We engage contract labour for carrying out certain functions of our business operations. Any default on payments to them by the agencies could lead to disruption of our manufacturing and business operations.

We engage independent contractors through whom we engage contract labour for performance of certain functions at our manufacturing facility and at our offices and branches. As of March 31, 2025, we had over four such contract labourers.

Set forth below are certain details in relation to contractors from whom we source contract labour:

Particulars	As of/for the year ended March 31,		
	2025	2024	2023
Number of independent contractors	4	4	6
Number of contract labours provided by independent contractors	2,476.00	2,030	1,230
Contracting charges (₹ in million)	395.61	289.03	167.67
Contracting charges, as a percentage of total expenses (%)	2.89	2.31	1.75

Although we do not engage these labourers directly, we are responsible for any wage payments to be made to such labourers in the event of default by their respective independent contractors. Any requirement to fund such defaulted wage requirements may have an adverse impact on our results of operations and our financial condition. Further, under the provisions of the Contract Labour (Regulation and Abolition) Act, 1970, we may be directed to absorb some of these contract laborers as our employees. Any such orders from a court or any other regulatory authority may adversely affect our results of operations.

59. Industry information included in this Prospectus has been derived from an industry report prepared by F&S exclusively commissioned and paid for by us for such purpose.

We have availed the services of an independent third-party research agency, F&S, appointed by our Company on May 28, 2024 and paid for by us, to prepare an industry report titled "*Video Surveillance and Security Market in India*" dated July 15, 2025 for purposes of inclusion of such information in this Prospectus to understand the industry in which we operate. This report is subject to various limitations and is based upon certain assumptions that are subjective in nature. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus. The F&S Report uses certain methodologies for market sizing and forecasting. Accordingly, investors should read the industry related disclosure in this Prospectus in this context. For further details, including disclosures made by F&S in connection with the preparation and presentation of their report, see "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation*" on page 21.

60. We are dependent on a number of key personnel, including certain of our Directors, our Key Managerial Personnel and our Senior Management Personnel, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations, cash flows and financial condition.

Our performance depends largely on the efforts and abilities of our Senior Management and other key personnel. In particular, our Managing Director, Aditya Khemka, has over 29 years of experience in security solutions and IT, and is responsible for establishing and growing the 'CP PLUS' brand. Hari Shanker Khemka, our Chairman and Whole-time Director has been instrumental in setting up and growing our business. We believe that the inputs and experience of certain of our Promoters, our Senior Management Personnel and Key Managerial Personnel are valuable for the growth and development of business and operations and the strategic directions taken by our Company. We cannot assure you that we will be able to retain these individuals or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an adverse effect on our business, results of operations, cash flows and financial condition. There has been no attrition in our Key Managerial Personnel or Senior Management Personnel during the last three Fiscals. For further details, see "*Our Management*" on page 299.

The continued operations and growth of our business is dependent upon our ability to attract and retain personnel, who have the necessary and required experience and expertise. The loss of the services of any key personnel or our inability to recruit or train a 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. The attrition rate (calculated as number of employee exits during the year divided by the average headcount of employees during the year, which is calculated by dividing the sum of opening and closing headcount of employees by two) for our employees for Fiscal 2025, 2024 and 2023 were 19.27%, 11.44% and 10.29% respectively. Further, as we expect to continue to expand our operations and develop new products, we will need to continue to attract and retain experienced management personnel. If we are unable to attract and retain qualified personnel, our results of operations may be adversely affected.

61. We have certain contingent liabilities that have been disclosed in our financial statements, which if they materialize, may adversely affect our results of operations, cash flows and financial condition.

As of March 31, 2025, our contingent liabilities that have not been accounted for in our financial statements were as follows:

Particulars	Amount (₹ in million)
(i) Inland bank guarantees	59.89
(ii) Bond given to custom department under AEO	750.00
(iii) Income-tax matters	197.39
(iv) Indirect tax matters	
(a) VAT matters	
Demands raised under respective VAT Acts	2.70
Amounts paid under protest	0.77
(b) GST matters	
Demands raised under GST regulations	346.53
Amounts paid under protest	0.81
(c) Customs matters	
Demands raised under Customs Act	145.52
Amounts paid under protest	69.16

If any of the claims in these contingent liabilities materialise, fully or partly, our financial condition could be adversely affected. For further information on our contingent liabilities, see "*Restated Consolidated Financial Information – Note 50A – Contingent liabilities*" on page 396.

62. Our business experiences seasonality, and any disruptions or underperformance during seasonal periods could negatively affect our results of operations and financial condition.

Our business is subject to seasonal trends, with the fourth quarter typically generating the largest sales and revenue, particularly in our business-to-business operations. This seasonal pattern can result in fluctuations in our financial performance across the year, making us dependent on strong fourth quarter results to meet our annual targets. If we fail to achieve expected sales or face unexpected disruptions in the fourth quarter, our overall financial performance and cash flow for the Fiscal in question could be adversely impacted. Additionally, such concentration of sales activity increases the pressure on our supply chain, inventory management and operational capacity during these periods, and any inefficiencies or disruptions may adversely affect our business and results of operations.

63. Our Statutory Auditors have included certain emphasis of matter in their examination report on the Restated

Consolidated Financial Information. There can be no assurance that any similar emphasis of matters will not form part of our financial statements for the future fiscal periods, which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.

Our Statutory Auditors have included the following emphasis of matters in their examination report on the Restated Consolidated Financial Information:

Fiscal 2024

"*We draw attention to note 52 of the consolidated financial statements which describes Group's share of loss of ₹294.50 million in respect of loss incurred due to fire by its joint venture, AIL Dixon Technologies Private Limited, as per the principles of Ind AS 28, basis assessment of related insurance and other claim receivables by the Group management. Our opinion is not modified in respect of this matter.*"

Fiscal 2023

"*We draw attention to note 52 to the accompanying consolidated financial statements which describes that the subsequent to year-end, allotment and lease of the land at Sector 135, Noida, has been cancelled by the Noida Authority, relying on the State Government Ordinance dated 7 January 2022, since the Holding Company did not fulfil the conditions stipulated in the Transfer Memorandum and lease deed with respect to construction and development on such land within the prescribed timelines. The Holding Company had approached the authorities seeking revocation of the cancellation and restoration of the allotment of said land, in response to which the Noida Authority vide its letter dated 18 September 2023 has confirmed that the matter is under consideration.*

The management based on its internal assessment and inputs from its legal experts, is confident of receiving favourable order regarding restoration of the Holding Company's title and rights to the leased land shortly and further, is confident for completion of construction and development activities on the said land within the timelines that may be prescribed by the authorities and accordingly, believes that no adjustment is necessary in the consolidated financial statements at this stage. Our opinion is not modified in respect of this matter."

On December 20, 2023, pursuant to an amendment to the Ordinance dated January 7, 2022, the State Government extended the time period for development of leased lands till December 31, 2024 for all allottees. Further, on March 11, 2024, the State Government pursuant its order number 1631/77-4-24/123/Appeal/23, set aside the Noida Authority's order dated May 19, 2023 and restored the allotment of said land in our Company's favour, subject to payment of extension charges, that our Company discharged on May 24, 2024. However, owing to various factors, including certain regulatory restrictions on construction activities in the region for a certain time period, the construction activities could not be completed by December 31, 2024. Prior to the expiry of the Construction Period, our Company submitted an application dated October 12, 2024 ("**Application**") to the Noida Authority, seeking a further extension of one year to complete the construction and development on the Land Parcel. The Application is currently pending before the Noida Authority.

For further information, see, "*Financial Information*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on pages 331 and 405, respectively.

There can be no assurance that any similar emphasis of matters will not form part of our financial statements for the future fiscal periods, which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.

64. Failures in internal control systems could cause operational errors which may have an adverse impact on our profitability.

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

While we believe that we have adequate controls, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Given the size of our operations, it is possible that errors may repeat or compound

before they are discovered and rectified. Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. While there have been no such instances in the three preceding Fiscals, if internal control weaknesses are identified, our actions may not be sufficient to correct such internal control weakness. These factors may have an adverse effect on our reputation, business, results of operations, cash flows and financial condition. There can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud.

65. We may be subject to fraud, theft, employee negligence or similar incidents which may adversely affect our business, results of operations, cash flows and financial condition.

Our operations may be subject to incidents of theft or damage to inventory in transit, prior to or during stocking or delivery. Our industry typically does not encounter inventory loss on account of employee theft, vendor fraud, and general administrative error. We maintain large amounts of inventory for our manufacturing operations. We had a total inventory of ₹ 8,705.33 million as of March 31, 2025. Although we have not experienced any such instances in the three preceding Fiscals, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, particularly for our products being delivered in cylinders, which could adversely affect our business, results of operations, cash flows and financial condition.

66. A portion of the Net Proceeds are proposed to be utilized for repayment or pre-payment of certain borrowings availed by our Company from ICICI Bank Limited, which is an affiliate of ICICI Securities Limited, one of the BRLMs.

We propose to utilize a portion of the Net Proceeds from this Offer towards prepayment and /or repayment of certain borrowings availed by our Company from ICICI Bank Limited. For details, see "*Details of the Objects – Details of Objects – Prepayment and/or repayment of all or a portion of certain outstanding borrowings availed by our Company*" on page 155. ICICI Bank Limited is an affiliate of one of the BRLMs, ICICI Securities Limited and is not an associate of our Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. The borrowings availed by our Company were done in the ordinary course of business and we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations. Our Company has chosen the borrowings to be prepaid/repaid based on certain considerations, as set forth in "*Details of Objects – Prepayment and/or repayment of all or a portion of certain outstanding borrowings availed by our Company*" on page 155. However, there can be no assurance that the repayment or pre-payment of these borrowings from the Net Proceeds to an affiliate of the BRLMs will not be perceived as a current or potential conflict of interest.

67. We have issued Equity Shares during the preceding 12 months at prices that may be lower than the Offer Price.

We have, in the 12 months preceding the filing of this Prospectus, issued Equity Shares at prices that may be lower than the Offer Price.

Except as set forth below, our Company has not issued any Equity Shares for consideration other than cash or as a bonus issue:

Date of allotment	Nature of allotment	Details of allottees	Number of Equity Shares	Face value (₹)	Issue price per Equity Share (₹)	Benefits accrued to our Company
September 18, 2024	Preferential allotment on a private placement basis, pursuant to share subscription and purchase agreement dated July 8, 2024, amongst our Company, Dixon Technologies (India) Limited and	7,305,805 Equity Shares to Dixon Technologies (India) Limited	7,305,805	1.00	340.32	Acquisition of the remaining 50% equity shares of AIL Dixon from Dixon Technologies (India) Limited

Date of allotment	Nature of allotment	Details of allottees	Number of Equity Shares	Face value (₹)	Issue price per Equity Share (₹)	Benefits accrued to our Company
	AIL Dixon					

68. We may enter into necessary or desirable strategic acquisitions, or make acquisitions, or investments to grow our business. Any failure to achieve the anticipated benefits from these strategic acquisitions, or investments with our existing business, could adversely affect us.

We may pursue inorganic growth opportunities through joint ventures and strategic acquisition to expand our opportunities in other end-markets, acquire new customers and introduce new products. We may similarly enter into agreements for undertaking new business ventures or for expansion of an existing product portfolio. Investments or acquisitions involve numerous risks, including:

- problems integrating the acquired business, facilities, technologies, or products, including issues maintaining uniform standards, procedures, controls, policies, and culture;
- unanticipated costs associated with acquisitions, investments, or strategic alliances;
- diversion of management's attention from our existing business;
- risks associated with entering new markets in which we may have limited or no experience;
- potential loss of key employees of acquired businesses; and
- increased legal and accounting compliance costs.

We may be unable to identify acquisitions or strategic relationships we deem suitable. Even if we do, we may be unable to successfully complete any such transactions on favorable terms or at all, or to successfully integrate any acquired business, facilities, technologies, or products into our business or retain any key personnel, suppliers, or customers. We may fail to realize the anticipated returns and/or fail to capture the expected benefits, such as strategic or operational synergies or cost savings. The efforts required to complete and integrate these transactions could be expensive and time-consuming and may disrupt our ongoing business and prevent management from focusing on our operations. If we are unable to identify suitable acquisitions or strategic relationships, or if we are unable to integrate any acquired businesses, facilities, technologies, and products effectively, or if we fail to realize anticipated returns or capture expected benefits, our business, results of operations, cash flows and financial condition could be adversely affected.

69. Our Promoters have provided guarantees in connection with our borrowings. Our business, results of operations, cash flows and financial condition may be adversely affected by the revocation of all or any of the guarantees provided by them in connection with our borrowings.

Our Promoters, Hari Shanker Khemka, Aditya Khemka and Rishi Khemka have provided guarantees jointly and severally for our borrowings, amounting to ₹5,910.00 million as of March 31, 2025. If any of these guarantees are revoked, our lenders may require alternative guarantees or cancel such loans or facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, results of operations, cash flows and financial condition may be adversely affected by the revocation of all or any of the guarantees provided by them in connection with our borrowings. For further information, see "*Restated Consolidated Financial Information*" and "*Financial Indebtedness*" on pages 331 and 441, respectively.

70. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.

We intend to use the Net Proceeds for the purposes described in "*Objects of the Offer*" on page 153. As on the date of this Prospectus, our funding requirements are based on management estimates in view of past expenditures, and have not been appraised by any bank or financial institution. Our funding requirements and proposed deployment of the Net Proceeds are based on current conditions and are subject to change in light of changes in external circumstances, costs,

business initiatives, other financial conditions or business strategies. While we will use the Net Proceeds in the manner specified in "*Objects of the Offer*" on page 153, the amount of Net Proceeds to be actually used will be based on our management's discretion. However, the deployment of the Net Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. Accordingly, investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business, results of operations, cash flows and financial condition.

71. Any variation in the utilisation of the Net Proceeds from the Fresh Issue amounting to ₹5,000.00 million in Fiscal 2026 would be subject to certain compliance requirements, including prior shareholders' approval.

We propose to utilize the Net Proceeds for the purposes described in "*Objects of the Offer*" on page 153. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the objects of the Offer or vary the utilization of the Net Proceeds from the Fresh Issue amounting to ₹5,000.00 million in Fiscal 2026, without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business, results of operations, cash flows and financial condition.

72. The average cost of acquisition of Equity Shares by the Selling Shareholders, including our Promoters could be lower than the floor price of the Price Band.

The Selling Shareholders' (including our Promoters) average cost of acquisition of Equity Shares in our Company may be lower than the floor price of the Price Band, which is to be determined through the Book Building Process. For further details regarding average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders in our Company, see "*Summary of the Offer Document – Average cost of acquisition*" on page 39 and for details regarding the build-up of the Equity Shareholdings of by our Promoters in our Company, see "*Capital Structure*" on page 134.

73. Our Company will not receive any proceeds from the Offer for Sale.

The Offer comprises a Fresh Issue and an Offer for Sale by the Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale. The proceeds from the Offer for Sale (after applicable deductions) will be transferred to the each of the Selling Shareholders, in proportion to its respective portion of the Equity Shares transferred by each of them in the Offer for Sale and will not result in any creation of value for us or in respect of your investment in our Company.

74. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements.

Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend

upon our future business, results of operations, cash flows and financial condition, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, have profits to pay dividends to our Company's shareholders in future. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. We cannot assure you that we will be able to pay dividends at any point in the future. For details pertaining to dividend declared by our Company in the past, see "*Dividend Policy*" on page 330.

75. Certain unsecured loans have been availed by us which may be recalled by lenders.

As of March 31, 2025, we had availed an unsecured loan aggregating to ₹ 13.50 million from a member of our Promoter Group, Trend Setter Promoters LLP, that can be recalled at any time. Any failure to service such indebtedness, or otherwise perform any obligations under such financing agreements may lead to acceleration of payments under such credit facilities, which may adversely affect our Company. For further information, see "*Financial Indebtedness*" on page 441.

76. Our Promoters and Promoter Group will continue to exercise significant influence over us after completion of the Offer.

As on the date of this Prospectus, our Promoters and Promoter Group hold 93.12% of the issued and outstanding equity share capital of our Company. Post listing, our Promoters and Promoter Group will continue to exercise significant influence over us through their shareholding after the Offer. In accordance with applicable laws and regulations, our Promoters will have the ability to exercise, directly or indirectly, a significant influence over our business. This includes, but is not limited to, control over the composition of our Board, delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us. The interests of our Promoters and members of Promoter Group may conflict with your interests and the interests of our other Shareholders, and our Promoters and members of Promoter Group could make decisions that may adversely affect our business operations, and hence the value of your investment in the Equity Shares.

77. Our individual Promoters, Hari Shanker Khemka, Rishi Khemka and Aditya Khemka, are interested in our Company's performance in addition to their remuneration and reimbursement of expenses.

In addition to regular remuneration or benefits or sitting fees and reimbursement of expenses, our individual Promoters, Hari Shanker Khemka and Aditya Khemka who are also our Directors have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits. Further, our Directors are also directors on the boards, or are shareholders, kartas, trustees, proprietors, members or partners, of entities with which our Company has had related party transactions with and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. Our Promoters and Directors, Hari Shanker Khemka and Aditya Khemka, are directors on the board of ARK Infosolutions Private Limited and are partners of Aditya Colonizers LLP and Trend Setter Promoters LLP, which have interest in our Company. Our Promoter, Rishi Khemka is the whole time director and promoter of ARK Infosolutions Private Limited and is a director of ARK Tech Innovation Private Limited which have interest in our Company. Furthermore, our Company has leased its property pursuant to lease agreements each dated March 25, 2025, located at 'First floor, F-28, Okhla Industrial Area, Phase – I, New Delhi – 110 020' to Trend Setter Promoters LLP and Aditya Colonizers LLP, respectively, for a period of 11 months commencing from April 1, 2025. For further details in relation to our related party transactions for Fiscals 2025, 2024 and 2023, see "*Summary of the Offer Document – Summary of Related Party Transactions*" and "*Restated Consolidated Financial Information – Note 46 – Related Party Transactions*" on pages 33 and 388, respectively. While we believe that all such related party transactions for Fiscals 2023, 2024 and 2025, have been conducted on an arm's length basis and were not prejudicial to our interests, we may enter into related-party transactions in the future which will be subject to approval by our Audit Committee, Board or Shareholders, as required under the Companies Act, 2013 and the SEBI Listing Regulations, and we cannot assure you that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition, cash flows and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Such future related-party transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such future transactions, individually or in the aggregate, will always be in the best interests of our minority Shareholders and will not have an adverse effect on our business, financial condition, cash flows and results of operations. For further information on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see "*Our Management*" and "*Our Promoters and Promoter Group*" on pages 299 and 321, respectively.

78. Our Promoters, Directors, Key Managerial Personnel and other key executives of our Company may enter into

ventures that may lead to real or potential conflicts of interest with our business. Further, conflicts of interest may arise out of common business objects between our Company and Group Companies.

A conflict of interest may occur between our business and the business of such ventures in which our Promoters, Directors, Key Managerial Personnel and other key executives of our Company are involved with, which could have an adverse effect on our operations. Our Promoters, Directors, Key Managerial Personnel and related entities may compete with us and have no obligation to direct any opportunities to us. We cannot assure you that these or other conflicts of interest will be resolved in an impartial manner. For instance, one of our Directors, Atul Behari Lall is also a director of Dixon Technologies (India) Limited, engaged in the contract manufacturing sector.

We cannot assure you that there will not be any conflict of interest between our Company or Group Companies. There can be no assurance that such entities will not compete with our existing business or any future business that we might undertake or that we will be able to suitably resolve such a conflict without an adverse effect on our business and financial performance.

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

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. All such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and have not been prejudicial to the interests of our Company. All related party transactions that we may enter into post-listing, will be subject to an approval by our Audit Committee, Board, or Shareholders, as required under the Companies Act and the SEBI Listing Regulations. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, results of operations, cash flows and financial condition.

Further, certain related party transactions undertaken by our Company such as loans given to, sale of goods and purchase of goods from related parties constituted more than 10% of total transactions of similar nature in the last three Fiscals. A summary of the related party transactions entered into by the Company in Fiscals 2025, 2024 and 2023, for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, not more/ more than 10% (for all three Fiscals) of the total transactions of similar nature derived from the Restated Consolidated Financial Information is detailed below:

S. No.	Particulars	As a percentage of	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023		Total Percentage (%) for three Fiscals	Whether the Total Percentage (%) for three Fiscals is more than 10%
			₹ in million	Percentage (%)	₹ in million	Percentage (%)	₹ in million	Percentage (%)		
(i)	Sale of goods	Total income								
	ARK Infosolution Pvt Ltd.		1.39	-	0.07	-	0.19	-	-	No
	AIL Dixon Technologies Pvt. Ltd.*		0.71	-	0.62	-	1.70	0.01	-	No
	Total		**2.10**	**-**	**0.69**	**-**	**1.89**	**0.01**	**-**	**No**
(ii)	Business support services provided to	Business Support Services								
	AIL Dixon Technologies Pvt. Ltd.*		2.78	100.00	6.00	100.00	6.00	100.00	100.00	Yes
	Total		**2.78**	**100.00**	**6.00**	**100.00**	**6.00**	**100.00**	**100.00**	**Yes**
(iii)	Purchase of goods	Purchase of stock in trade								
	AIL Dixon Technologies Pvt. Ltd.*		5,709.53	31.66	11,986.92	52.81	9,463.37	44.88	43.94	Yes
	Total		**5,709.53**	**31.66**	**11,986.92**	**52.81**	**9,463.37**	**44.88**	**43.94**	**Yes**
(iv)	Repayment of loan	Borrowing outstanding as of 31st March								
	Hari Shanker Khemka		-	-	12.50	0.31	-	-	0.10	No
	Rishi Khemka		-	-	300.00	7.40	-	-	2.44	No
	Aditya Khemka		-	-	10.00	0.25	-	-	0.08	No
	Total		**-**	**-**	**322.50**	**7.96**	**-**	**-**	**2.62**	**No**
(v)	Loan given to	Borrowing outstanding as of 31st March								
	AIL Dixon Technologies Pvt. Ltd.*		-	-	80.00	1.97	-	-	0.65	No
	Total		**-**	**-**	**80.00**	**1.97**	**-**	**-**	**0.65**	**No**
(vi)	Remuneration [Short Term Benefits]#	Employee benefits expenses								
	Hari Shanker Khemka		41.23	2.03	34.80	2.60	28.21	2.73	2.37	No
	Aditya Khemka		220.48	10.84	188.38	14.07	158.62	15.36	12.88	Yes
	Ananmay Khemka		8.72	0.43	6.99	0.52	2.34	0.23	0.41	No
	Yogesh Sharma		16.50	0.81	-	-	-	-	0.54	No
	Roshni Tandon		6.09	0.30	-	-	-	-	0.20	No
	Total		**293.02**	14.41	**230.17**	**17.19**	**189.17**	**18.32**	16.40	**Yes**
(vii)	Interest on loan taken	Finance cost								
	Hari Shanker Khemka		-	-	0.78	0.25	1.36	0.59	0.22	No
	Aditya Khemka		-	-	0.63	0.20	1.09	0.47	0.18	No
	Rishi Khemka		-	-	4.98	1.61	1.17	0.50	0.64	No
	Trend Setter Promoters LLP		1.35	0.32	1.35	0.44	1.35	0.58	0.42	No
	Total		**1.35**	**0.32**	**7.74**	**2.50**	**4.97**	**2.14**	**1.46**	**No**

S. No.	Particulars	As a percentage of	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023		Total Percentage (%) for three Fiscals	Whether the Total Percentage (%) for three Fiscals is more than 10%
			₹ in million	Percentage (%)	₹ in million	Percentage (%)	₹ in million	Percentage (%)		
(viii)	Rent expense paid/ payable	Rent expense								
	Aditya Khemka		7.50	21.22	7.50	19.19	6.00	12.57	17.19	Yes
	Hari Shankar Khemka		6.88	19.47	7.50	19.19	4.20	8.80	15.20	Yes
	Shradha Khemka		0.63	1.78	-	-	1.80	3.77	1.98	No
	ARK Infosolution Pvt. Ltd.		5.45	15.42	1.59	4.07	0.53	1.11	6.19	No
	Total		**20.46**	**57.89**	**16.59**	**42.45**	**12.53**	**26.25**	**40.56**	**Yes**
(ix)	Rental income	Rental Income								
	ARK Infosolution Pvt. Ltd.		1.13	35.99	2.48	58.77	3.04	64.96	55.25	Yes
	Aditya Safety & Security LLP		0.09	2.87	0.13	3.08	0.12	2.56	2.84	No
	ARK Tech Innovation Pvt Ltd		0.15	4.78	-	-	-	-	1.27	No
	Trend Setter Promoters LLP		0.18	5.73	0.18	4.27	0.18	3.85	4.49	No
	Total		**1.55**	**49.37**	**2.79**	**66.12**	**3.34**	**71.37**	**63.85**	**Yes**
(x)	Electricity and water charges paid/ payable	Electricity & water expenses								
	ARK Infosolution Pvt. Ltd.		1.68	3.09	0.28	2.55	-	-	2.62	No
	Aditya Safety & Security LLP		-	-	-	-	0.02	0.21	0.03	No
	Total		**1.68**	**3.09**	**0.28**	**2.55**	**0.02**	**0.21**	**2.65**	**No**
(xi)	Electricity and water charges paid/ payable (reimbursed)	Electricity & water expenses								
	ARK Infosolution Pvt. Ltd.		0.43	0.79	0.98	8.93	1.13	12.01	3.41	No
	Total		**0.43**	**0.79**	**0.98**	**8.93**	**1.13**	**12.01**	**3.41**	**No**
(xii)	Purchase of property, plant and equipment	Property, plant and equipment as at March 31								
	ARK Infosolution Pvt. Ltd.		-	-	-	-	1.28	0.48	0.07	No
	Total		**-**	**-**	**-**	**-**	**1.28**	**0.48**	**0.07**	**No**
(xiii)	Professional charges paid/ payable	Legal & Professional expenses								
	Trend Setter Promoters LLP		1.80	2.45	1.80	2.42	1.65	2.53	2.46	No
	Total		**1.80**	**2.45**	**1.80**	**2.42**	**1.65**	**2.53**	**2.46**	**No**
(xiv)	CSR Contribution	CSR contribution								
	Seth Parmanand Khemka Charitable Trust		29.70	99.00	19.65	100.00	10.64	99.07	99.35	Yes
	Total		**29.70**	**99.00**	**19.65**	**100.00**	**10.64**	**99.07**	**99.35**	**Yes**
(xv)	Donation Paid	Charity & donation								
	Seth Parmanand Khemka Charitable Trust		0.58	74.36	0.30	36.14	0.83	92.22	67.90	Yes
	Total		**0.58**	**74.36**	**0.30**	**36.14**	**0.83**	**92.22**	**67.90**	**Yes**
(xvi)	Membership and subscription charges paid/ payable	Fees & subscription expenses								
	YPO Delhi Chapter		0.20	0.70	1.65	8.53	0.16	1.51	3.42	No

S. No.	Particulars	As a percentage of	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023		Total Percentage (%) for three Fiscals	Whether the Total Percentage (%) for three Fiscals is more than 10%
			₹ in million	Percentage (%)	₹ in million	Percentage (%)	₹ in million	Percentage (%)		
	YPO Gurgaon Chapter		0.20	0.70	1.00	5.17	-	-	2.04	No
	Total		**0.40**	**1.40**	**2.65**	**13.70**	**0.16**	**1.51**	**5.46**	**No**
(xvii)	Dividend paid	Dividend paid								
	Hari Shanker Khemka (along with Hari Shanker Khemka HUF)		36.00	20.00	2.00	20.00	15.40	40.00	23.38	Yes
	Aditya Khemka (along with Aditya Khemka HUF)		107.36	59.64	5.96	59.60	11.38	29.56	54.57	Yes
	Rishi Khemka		34.20	19.00	1.90	19.00	11.55	30.00	20.85	Yes
	Shradha Khemka		0.81	0.45	0.05	0.50	0.17	0.44	0.45	No
	Ananmay Khemka		1.63	0.91	0.09	0.90	-	-	0.75	No
	Total		**180.00**	**100.00**	**10.00**	**100.00**	**38.50**	**100.00**	**100.00**	**No**
(xviii)	Loan Proceeds	Borrowing outstanding as of March 31								
	Rishi Khemka		-	-	-	-	300.00	7.32	2.44	No
	Total		**-**	**-**	**-**	**-**	**300.00**	**7.32**	**2.44**	**No**
(xix)	Travelling expense reimbursement	Travelling and conveyance expenses								
	ARK Infosolution Pvt. Ltd.		-	-	-	-	0.05	0.08	0.02	No
	Total		**-**	**-**	**-**	**-**	**0.05**	**0.08**	**0.02**	**No**
(xx)	Advertisement and business promotion expenses	Advertisement and business promotion expenses								
	YPO Delhi Chapter		0.65	0.07	0.01	-	0.58	0.12	0.06	No
	Total		**0.65**	**0.07**	**0.01**	**-**	**0.58**	**0.12**	**0.06**	**No**
(xxi)	Commission and Brokerage	Commission & brokerage expenses								
	Aditya Colonizers LLP		-	-	-	-	0.05	0.01	0.01	No
	Total		**-**	**-**	**-**	**-**	**0.05**	**0.01**	**0.01**	**No**
(xxii)	Expenses incurred by the company on behalf of	Other expenses	-	-						
	Aditya Safety & Security LLP		-	-	-	-	0.18	0.01	-	No
	Total		**-**	**-**	**-**	**-**	**0.18**	**0.01**	**-**	**No**
(xxiii)	Buy back of shares^	Buy back of share	-	-						
	Hari Shanker Khemka (along with Hari Shanker Khemka HUF)		-	-	-	-	259.74	40.00	40.00	Yes
	Aditya Khemka (along with Aditya Khemka HUF)		-	-	-	-	191.87	29.55	29.55	Yes
	Rishi Khemka		-	-	-	-	2.94	0.45	0.45	Yes
	Shradha Khemka		-	-	-	-	194.81	30.00	30.00	No
	Ananmay Khemka		-	-	-	-	-	-	-	No

S. No.	Particulars	As a percentage of	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023		Total Percentage (%) for three Fiscals	Whether the Total Percentage (%) for three Fiscals is more than 10%
			₹ in million	Percentage (%)	₹ in million	Percentage (%)	₹ in million	Percentage (%)		
	Total		**-**	**-**	**-**	**-**	**649.36**	**100.00**	**100.00**	**Yes**
(xxiv)	Director Sitting Fees	Director Sitting Fees								
	Abhishek Dalmia		0.74	29.72	0.28	38.36	0.30	42.86	33.67	Yes
	Ritu Khurana		-	-	0.20	27.40	0.40	57.14	15.31	Yes
	Ambika Sharma		0.77	30.92	0.11	15.07	-	-	22.45	Yes
	Chetan Kajaria		0.10	4.02	-	-	-	-	2.55	No
	Manish Sharma		0.88	35.34	0.14	19.17	-	-	26.02	Yes
	Total		**2.49**	**100.00**	**0.73**	**100.00**	**0.70**	**100.00**	**100.00**	**Yes**
(xxv)	Job work charges paid/ payable	Purchase of stock in trade								
	AIL Dixon Technologies Pvt. Ltd.*		68.48	0.38	0.32	-	-	-	0.12	No
	Total		**68.48**	**0.38**	**0.32**	**-**	**-**	**-**	**0.12**	**No**
(xxvi)	Sale of Leasehold Land and PPE	Property, plant and equipment as at March 31								
	ARK Infosolution Pvt Ltd.		-	-	119.74	55.74	-	-	6.66	No
	Total		**-**	**-**	**119.74**	**55.74**	**-**	**-**	**6.66**	**No**
(xxvii)	Interest Income on loan	Interest income:								
	AIL Dixon Technologies Pvt. Ltd.*		4.10	4.20	2.92	2.71	-	-	2.60	No
	Total		**4.10**	**4.20**	**2.92**	**2.71**	**-**	**-**	**2.60**	**No**

**Transactions with AIL Dixon Technologies Private Limited is presented for the period it was the Joint Venture of the Company i.e. until September 17, 2024.*

#Does not include provision made for gratuity and compensated absences as the same is determined for the Group as a whole.

^During the year ended March 31, 2023, our Board in its meeting held on January 4, 2023, approved a proposal of buyback of 450,000 equity shares (representing 18% of total paid up Equity shares capital of the Company) at price of ₹1,443 per equity share which opened on February 23, 2023, for 15 days and settlement of buyback offer date was February 24, 2023. Accordingly, the Company had bought back and extinguished a total of 450,000 equity shares at a buyback price of ₹1,443 per equity share. The buyback resulted in a cash outflow of ₹800.62 million (buyback value ₹649.35 million plus buyback tax amount ₹151.27 million under section 115QA of the Income Tax Act, 1961). Other than the abovementioned buy back of shares during year ended March 31, 2023, the Group has not undertaken any buy back of shares transaction during the last five years immediately preceding the current year.

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Set forth below are details of our related party transactions in each of the corresponding periods:

Fiscal 2025		Fiscal 2024		Fiscal 2023	
Related party transactions (₹ in million)	Percentage of revenue from operations (%)	Related party transactions (₹ in million)	Percentage of revenue from operations (%)	Related party transactions (₹ in million)	Percentage of revenue from operations (%)
6,321.06	20.31	12,812.78	46.05	10,686.47	46.78

In addition, we have provided loans to certain of our related parties in the last three Fiscals which are repayable on demand and will be repaid by the relevant related party. As of March 31, 2025, 2024 and 2023, loans and advances to related parties including companies where directors are interested (post inter-company elimination) amounted to nil, ₹80.00 million and nil, respectively. The amount of loans provided to such related parties are not material and will not have any material impact in the financials of our Company. Further, while there have not been any loans and advances provided by our Subsidiaries to related parties and no guarantees have been given by our Subsidiaries to related parties in the last three Fiscals, there can be assurance that our Subsidiaries will not provide loans to or issue guarantees on behalf of related parties and our Subsidiaries will be able to recover such amounts which in turn could have an adverse effect on our business, results of operations, cash flows and financial condition.

For further information, see "*Summary of the Offer Document – Summary of Related Party Transactions*" and "*Restated Consolidated Financial Information – Note 46 – Related Party Transactions*" on pages 33 and 388 respectively.

80. We have in this Prospectus included certain non-GAAP financial measures and Key Performance Indicators ("KPIs") that may vary from any standard methodology that is applicable across our industry. We rely on certain assumptions and estimates to calculate such measures, therefore such measures may not be comparable with financial, operational or industry-related statistical information of similar nomenclature computed and presented by other similar companies.

We have included certain financial and operational measures in this Prospectus, which we believe to be non-GAAP financial measures ("**Non-GAAP Measures**") and KPIs, in accordance with the SEBI ICDR Regulations. We compute and disclose such KPIs relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of companies such as us. These KPIs may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry-related statistical information of similar nomenclature that may be computed and presented by other companies pursuing similar business. We have included certain industry information in this Prospectus from the F&S Report, and the F&S Report highlights certain industry and market data relating to us and our competitors, which may not be based on any standard methodology and are subject to various assumptions.

Further, while after listing of the Equity Shares, we will continue to disclose the KPIs in accordance with the applicable laws, however, as the industry in which we operate continues to evolve, the measures by which we evaluate our business may change. Our internal systems and tools may have certain limitations, and our methodologies or assumptions that we rely on for tracking these metrics may also change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose, or our estimates of our category position. In addition, if the internal tools we use to track these measures under-count or over-count performance or contain algorithmic or other technical errors, the data and/or reports we generate may not be accurate. We calculate measures using internal tools, which are not independently verified by a third party. Any real or perceived inaccuracies in such metrics may harm our reputation and adversely affect our stock price, business, results of operations, and financial condition. Further, Non-GAAP measures presented in this Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's

operating performance. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 409.

Our Company does not have any listed peer companies for comparison of performance in India. Therefore, investors must rely on their own examination of our accounting ratios, non-GAAP financial measures and key performance indicators relating to our financial and operating performance for the purposes of investment in this Offer. There can be no assurance that our non-GAAP financial measures, key performance indicators and accounting ratios will improve in the future. An inability to improve or maintain such non-GAAP financial measures, key performance indicators and accounting ratios may adversely affect the market price of the Equity Shares.

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

Our Restated Consolidated Financial Information included in this Prospectus have been prepared and presented in conformity with Ind AS, restated in accordance with the requirements of Section 26 of part I of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which investors may be familiar in other countries. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Ind AS financial statements, which are restated as per the SEBI ICDR Regulations included in this Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial condition may be substantially different. Investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should be limited accordingly.

External Risk Factors

Risks Related to India

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

Natural disasters (such as drought, typhoons, flooding, and/or earthquakes), epidemics, pandemics, and man-made disasters, including acts of war, terrorist attacks, and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn adversely affect our business, financial condition, and results of operations. Global conflicts may result in sustained instability across global financial markets, induce volatility in commodity prices, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. Our operations may be adversely affected by fires, natural disasters, and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity, and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic, and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

83. Political, economic or any other factors beyond our control may have an adverse effect on our business, results of operations, cash flows and financial condition.

We are incorporated in India and we conduct our corporate affairs and our business primarily in India. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also

affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, results of operations, cash flows and financial condition and reduce the price of our Equity Shares. As a result, we are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy. The following external risks may have an adverse impact on our business, results of operations, cash flows and financial condition, should any of them materialize:

- increase in interest rates, which may adversely affect our access to capital and increase our borrowing costs;
- political instability, resulting from a change in government or economic and fiscal policies;
- instability in other countries and adverse changes in geopolitical situations;
- change in the government or a change in the economic and deregulation policies;
- strikes, lock-outs, work stoppages or increased wage demands by employees, suppliers or other service providers;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or war;
- a decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins;
- downgrading of India's sovereign debt rating by rating agencies; and
- international business practices that may conflict with other customs or legal requirements to which we are subject to, including anti-bribery and anti-corruption laws; being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

If such events should impact the national or any regional economies it may have an adverse impact on our business, financial condition, results of operations and prospects.

84. Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, cash flows and financial condition.

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Therefore, any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, cash flows and financial condition. The Indian economy could be adversely affected by various factors, such as pandemics, epidemics, political and regulatory changes, including adverse changes in the Government's liberalisation policies, social disturbances, religious or communal tensions, terrorist attacks and other acts of violence or war such as ongoing Ukraine-Russia conflict, natural calamities, volatility in interest rates, volatility in commodity and energy prices, a loss of investor confidence in other emerging market economies and any worldwide financial instability. In addition, an increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could increase interest rates and adversely affect liquidity, which could adversely affect the Indian economy and thereby adversely affect our business, results of operations, cash flows and financial condition.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor

confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could adversely affect our business, results of operations, cash flows and financial condition. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

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

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

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

87. Changing laws, rules or regulations and legal uncertainties in India, including adverse application of taxation laws and regulations, may adversely affect our business, results of operations, cash flows and financial condition.

The regulatory and policy environment in which we operate is evolving and is subject to change. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Further, the Government of India has recently introduced various amendments to the Income Tax Act, vide the Finance Act, 2024. We have not fully determined the impact of these recent and proposed laws and regulations on our business, financial condition, future cash flows and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Furthermore, any future amendments may affect our tax benefits such as exemptions for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemptions for interest received in respect of tax-free bonds, and long-term capital gains on equity shares. Changes in capital gains tax or tax on capital market transactions or the 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. For further discussions on capital gains, please see – "*Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares*" on page 112.

We cannot predict the impact of any changes in or interpretations of existing, or the promulgation of, new laws, rules and regulations applicable to us and our business. Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and expend resources relating to compliance with such new requirements, which may also require significant management time, and any failure to comply may adversely affect our business, results of operations, cash flows and financial condition. 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 impact the viability of our current business or restrict our ability to grow our business in the future.

88. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional

rate thereby reducing our margins.

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

89. We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the "**CCI**"). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") was notified on April 11, 2023, which amends the Competition Act and give the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, *inter alia,* modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

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

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

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. These provisions may discourage or prevent certain types of transactions involving actual or threatened change in the control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to

ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company after completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of the regulatory framework applicable to us.

Risks Relating to the Equity Shares and this Offer

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

Conditions in the Indian securities market may affect the price or liquidity of the Equity Shares. Further, the market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

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

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

92. Pursuant to listing of the Equity Shares, we ***may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges which may adversely affect trading price of our Equity Shares***.

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing of our Equity Shares, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after listing of our Equity Shares due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any political or economic factors. The occurrence of any of the abovementioned factors may trigger the parameters listed by SEBI and/or the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, concentration of business associates, close to close price variation, market capitalization, variation in volume, delivery percentage and average unique PAN traded over a period of time. In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and/or the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for trading of our Equity Shares.

93. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect

on the value of our Equity Shares, independent of our operating results.

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

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company is generally taxable in India. A securities transaction tax ("**STT**") is levied on equity shares sold on an Indian stock exchange. Any capital gain exceeding ₹125,000, realised on the sale of listed equity shares on a recognised stock exchange, held for more than 12 months preceding the date of transfer, will be subject to long-term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess). Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Such gains will be subject to the tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company.

The Finance Act, 2020 had stipulated that the sale, transfer and issue of certain securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act, 2020 also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of certain securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified under the Finance Act, 2020 at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020. Under the Finance Act, 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. Further, the Finance Act, 2020, which removed the requirement for dividend distribution tax to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors were advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

We cannot predict whether the amendments made pursuant to the Finance Act, 2024 would have an adverse effect on our business, results of operations, cash flows and financial condition. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Risks related to the Offer

95. The Offer Price, market capitalization to ***revenue from operations multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing.***

Our revenue from operations and restated profit after tax for Fiscal 2025 was ₹31,118.72 million and ₹3,513.69 million, respectively. Our price to earnings ratio, based on our Fiscal 2025 profit after tax is 19.38 times and 20.44 times at the lower end and the upper end of the Price Band. Our market capitalization to revenue from operations for Fiscal 2025 multiple is 2.42 times and 2.54 times at the lower end and the upper end of the Price Band. Further our market capitalization to tangible assets multiple is 2.97 times and 3.12 times at the lower end and the upper end of the Price Band and our enterprise value to EBITDA multiple is 30.03 times and 31.52 times at the lower end and the

upper end of the Price Band.

The table below provides details of our price to earnings ratio and market capitalization to revenue from operations, market capitalization to tangible assets and enterprise value to EBITDA:

Particulars	Price to earnings ratio*	Market capitalization to revenue*	Market capitalization to tangible assets*	Enterprise value to EBITDA*
For Fiscal 2025	20.44	2.54	3.12	31.52

The Offer Price of the Equity Shares has been determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section titled "*Basis for the Offer Price*" on page 163 and the Offer Price, multiples and ratios may not be indicative of the market price of the Equity Shares on listing or thereafter.

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

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and international markets, regulatory amendments or similar situations, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. As a result, the market price of the Equity Shares may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

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

The determination of the Price Band is based on various factors and assumptions, and was determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares was determined by our Company in consultation with the BRLMs through the Book Building Process. These were based on numerous factors, including factors as described under "*Basis for the Offer Price*" on page 163 and could not be indicative of the market price for the Equity Shares after the Offer.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further information, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs*" on page 461. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

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

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

98. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign

investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sector norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to in the FEMA Non-debt Rules, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investments is freely permitted in all sectors of the Indian economy up to any extent and without prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such an investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Furthermore, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Rules, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the GoI. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 498.

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

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

100. There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

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

101. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and

thereby may suffer future dilution of their ownership position.

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

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

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

SECTION IV – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares[(1)]	19,267,928[*] Equity Shares of face value of ₹1 each, aggregating to ₹13,000.00 million[*@]
of which:	
(i) Fresh Issue[(1)]	7,416,079[*] Equity Shares of face value of ₹1 each, aggregating to ₹5,000.00 million[*@]
(ii) Offer for Sale[(2)]	11,851,849[*] Equity Shares of face value of ₹1 each, aggregating to ₹8,000.00 million[*]
Employee Reservation Portion[(7)(8)]	97,560 [*]Equity Shares of face value of ₹1 each, aggregating to ₹60.00 million[*@]
The Net Offer	19,170,368[*] Equity Shares of face value of ₹1 each, aggregating to ₹12,940.00 million[*]
The Net Offer comprises of:	
A) QIB Portion [(3)(4)]	14,377,777[*] Equity Shares of face value of ₹1 each aggregating to ₹ 9,705.00 million[*]
of which:	
(i) Anchor Investor Portion	8,626,666[*] Equity Shares of face value of ₹1 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	5,751,111[*] Equity Shares of face value of ₹1 each
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	287,556[*] Equity Shares of face value of ₹1 each
(b) Balance for all QIBs including Mutual Funds	5,463,555[*] Equity Shares of face value of ₹1 each
B) Non-Institutional Portion [(5)(6)]	2,875,555[*] Equity Shares of face value of ₹1 each, aggregating to ₹ 1,941.00 million[*]
of which:	
(i) One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	958,518[*] Equity Shares of face value of ₹1 each
(ii) Two-thirds of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than ₹1.00 million	1,917,037[*] Equity Shares of face value of ₹1 each
C) Retail Portion [(5)]	1,917,036[*] Equity Shares of face value of ₹1 each, aggregating to ₹1,294.00 million[*]
Pre- and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Prospectus)	109,805,805 Equity Shares of face value of ₹1 each
Equity Shares outstanding after the Offer	117,221,884[*] Equity Shares of face value of ₹1 each
Use of Net Proceeds	See "*Objects of the Offer*" on page 153 for information on the use of proceeds arising from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

[*]*Subject to finalisation of Basis of Allotment*

[@]*A discount of up to 8.89% on the Offer Price (equivalent of ₹60 per Equity Share) was offered to Eligible Employees bidding in the Employee Reservation Portion*

Notes:

(1) The Offer has been authorized by a resolution of our Board dated September 27, 2024 and the Fresh Issue has been authorized by a special resolution of our Shareholders dated September 27, 2024. The Offer was made in accordance with Rule 19(2)(b) of the SCRR.

(2) Each of the Selling Shareholders, severally and not jointly, have confirmed that their respective portion of the Offered Shares are eligible for being offered for sale in terms of Regulation 8 and Regulation 8A of the SEBI ICDR Regulations. Each Selling Shareholder has, severally and not jointly, consented for the sale of their respective portion of the Offered Shares in the Offer for Sale. For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 454.

(3) Our Company, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the 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 was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been

received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion would 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 "Offer Procedure" on page 477.

(4) Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable law. In the event of under-subscription in the Offer, the Allotment for the valid Bids will be made in the first instance, towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made towards the Equity Shares offered by the Selling Shareholders on a pro-rata basis, and thereafter, towards the balance 10% of the Fresh Issue.

(5) Allocation to all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, was made on a proportionate basis, subject to valid Bids having been received at or above the Offer Price. The allocation to each Retail Individual Bidder was not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, was allocated on a proportionate basis. Allocation to Anchor Investors was on a discretionary basis. For details, see "Offer Procedure" on page 477.

(6) The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The Allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, in accordance with the SEBI ICDR Regulations.

(7) Subject to valid bids having been received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, were allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange, subject to applicable laws. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion was available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹0.50 million), was added to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Retail Portion in the Net Offer and such Bids will not be treated as multiple Bids. For further details, see "Offer Structure" on page 473.

(8) Our Company, in consultation with the BRLMs, may offer an Employee Discount of up to 8.89% to the Offer Price (equivalent of ₹60 per Equity Share), which was announced at least two Working Days prior to the Bid/Offer Opening Date.

For details, including in relation to grounds for rejection of Bids, refer to "*Offer Structure*" and "*Offer Procedure*" on pages 473 and 477, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" on page 467.

SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with "Restated Consolidated Financial Information", including the notes and annexures thereto, on page 331 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 405.

Summary derived from our Restated Consolidated Financial Information

Restated consolidated statement of assets and liabilities

(₹ in million, unless otherwise specified)

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	1,317.95	214.82	264.28
Right of use assets	613.31	476.69	368.52
Capital work in progress	166.99	2.36	1.83
Investment property	3.54	3.79	4.08
Goodwill	5,349.51	-	-
Other intangible assets	112.27	7.75	11.33
Intangible assets under development	134.60	152.64	63.79
Investment accounted for using the equity method	-	-	294.50
Financial assets			
Investments	5.15	6.08	5.11
Others financial assets	119.37	46.59	179.17
Deferred tax assets (net)	183.00	79.58	66.53
Income tax assets (net)	29.44	8.03	8.03
Other non current assets	151.53	111.25	41.63
	8,186.66	**1,109.58**	**1,308.80**
Current assets			
Inventories	8,705.33	5,092.05	5,110.50
Financial assets			
Investments	-	-	-
Trade receivables	10,392.59	7,342.70	6,149.58
Cash and cash equivalents	1,359.31	394.67	1,476.45
Other bank balances	459.35	311.69	2,238.22
Loans	-	82.52	-
Other financial assets	1,964.25	1,814.48	632.68
Other current assets	677.89	294.07	171.39
Total current assets	**23,558.72**	**15,332.18**	**15,778.82**
Total assets	**31,745.38**	**16,441.76**	**17,087.62**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	109.81	20.50	20.50
Other equity	10,066.86	4,221.59	3,095.44
Total equity	**10,176.67**	**4,242.09**	**3,115.94**
Non current liabilities			
Financial liabilities			
Borrowings	149.89	280.16	427.81
Lease Liabilities	284.93	179.13	96.84
Other financial liabilities	76.03	-	-

(₹ in million, unless otherwise specified)

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
Provisions	124.94	89.44	72.61
Total Non-current liabilities	**635.79**	**548.73**	**597.26**
Current liabilities			
Financial liabilities			
Borrowings	3,978.55	3,774.36	3,668.17
Lease liabilities	159.73	129.11	75.86
Supplier's credit	520.52	-	-
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	237.04	79.99	115.05
Total outstanding dues of creditors other than micro and small enterprises	13,190.26	5,922.31	8,974.96
Other financial liabilities	2,086.79	1,359.96	247.58
Provisions	94.02	84.73	64.79
Current tax liabilities (net)	115.06	26.07	33.53
Other current liabilities	550.95	274.41	194.48
Total current liabilities	**20,932.92**	**11,650.94**	**13,374.42**
Total equity and liabilities	**31,745.38**	**16,441.76**	**17,087.62**

Restated consolidated statement of profit and loss

(₹ in million, unless otherwise specified)

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Income:			
Revenue from operations	31,118.72	27,824.26	22,845.47
Other income	110.54	135.34	110.09
Total income (I)	**31,229.26**	**27,959.60**	**22,955.56**
Expenses:			
Cost of materials consumed	7,038.30	-	-
Purchases of stock-in-trade	18,031.57	22,698.63	21,083.83
Changes in inventories of stock-in-trade	(645.43)	20.77	(2,093.31)
Employee benefits expense	2,033.26	1,338.57	1,032.46
Finance costs	418.12	309.09	232.23
Depreciation and amortization expenses	311.23	157.13	88.52
Other expenses	2,187.69	1,536.86	1,217.01
Total expenses (II)	**29,374.74**	**26,061.05**	**21,560.74**
Restated Profit before share of profit in joint venture and tax (III = I – II)	**1,854.52**	**1,898.55**	**1,394.82**
Share of profit in joint venture (IV)	**-**	**-**	**94.87**
Restated Profit before exceptional items and tax (V = III + IV)	**1,854.52**	**1,898.55**	**1,489.69**
Exceptional items (VI)			
Gain on account of fair valuation of previously held equity interest	(2,486.30)	-	-

(₹ in million, unless otherwise specified)

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Share of loss in joint venture	-	294.50	-
Others	-	(42.14)	57.87
Restated Profit before tax (VII = V-VI)	**4,340.82**	**1,646.19**	**1,431.82**
Tax expense:			
Current tax expense	569.67	506.93	346.35
Deferred tax expense/(credit)	258.97	(8.00)	0.50
Earlier years tax adjustments (net)	(1.51)	(4.46)	1.86
Total tax expense (VIII)	**827.13**	**494.47**	**348.71**
Restated Profit after tax (IX = VII-VIII)	**3,513.69**	**1,151.72**	**1,083.11**
Restated Other comprehensive income (X):			
Items that will not be reclassified to profit or loss			
Remeasurement of defined employee benefit plans	(4.63)	(19.97)	1.36
Income tax effect of above	0.97	5.03	(0.34)
Share of other comprehensive income in joint venture	-	-	0.13
Items that will be reclassified to profit or loss			
Exchange differences on translation of financial statements of foreign operations	0.38	(0.63)	0.01
Restated Other comprehensive income	**(3.28)**	**(15.57)**	**1.16**
Restated total comprehensive income for the year (XI = IX - X)	**3,510.41**	**1,136.15**	**1,084.27**
Restated Profit after tax attributable to:			
Owners of the Holding Company	3,513.69	1,151.72	1,083.11
Non-controlling interests	-	-	-
Restated Other comprehensive income attributable to:			
Owners of the Holding Company	(3.28)	(15.57)	1.16
Non-controlling interests	-	-	-
Total Restated comprehensive income attributable to:			
Owners of the Holding Company	3,510.41	1,136.15	1,084.27
Non-controlling interests	-	-	-

(₹ in million, unless otherwise specified)

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Earnings per equity share			
Basic	33.02	11.24	10.57
Diluted	33.02	11.24	10.57

Restated consolidated statement of cash flows

(₹ in million)

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Cash flow from operating activities			
Restated Profit before tax	**4,340.82**	**1,646.19**	**1,431.82**
Adjustments for:			
Depreciation and amortization expenses	311.23	157.13	88.52
Interest income on bank deposits	(93.42)	(104.98)	(60.85)
Unwinding of discount on security deposit	(2.67)	(1.55)	(0.50)
Dividend income	(0.11)	(0.06)	(0.19)
Liabilities no longer required written back	(0.61)	(6.25)	(15.34)
(Gain)/Loss on currency fluctuation and translation	(2.99)	(9.07)	6.24
Profit on sale of property, plant and equipment (net)	(0.03)	(2.02)	(0.01)
Share based payment expense	117.85	-	-
Rental income	(3.14)	(4.22)	(4.68)
Allowance for expected credit loss	69.07	-	-
Balances written off	5.27	7.56	18.25
Share of loss/(profit) in joint venture	-	294.50	(87.43)
Finance costs	376.52	279.09	201.16
Interest expense on lease liabilities	36.24	26.06	13.40
Gain on extinguishment of lease	(0.55)	(1.82)	(2.22)
Rent concession	-	-	-
Gain on account of fair valuation of previously held equity interest in joint venture	(2,486.30)	-	-
(Gain)/ loss on measurement of investment at FVTPL	0.94	(0.98)	1.82
Operating profit before working capital changes	**2,668.12**	**2,279.58**	**1,589.99**
Movement in working capital:			
Decrease/(increase) in inventories	(693.14)	18.45	(2,083.75)
Increase in trade receivables	(3,124.22)	(1,200.68)	(895.07)
Increase in other current assets and non current assets	(6.49)	(192.29)	(3.19)
Increase in other financial assets	(502.25)	(320.89)	(96.58)
Increase in other financial liabilities	551.30	1,095.57	49.89

(₹ in million)

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Increase / (decrease) in other current liabilities	275.08	79.93	(22.78)
Increase in provisions	36.70	43.03	1.66
Increase / (decrease) in trade payables	1,576.64	(3,096.79)	2,439.60
Cash generated from / (used in) operating activities post working capital changes	**781.74**	**(1,294.09)**	**979.77**
Income tax paid(net)	(509.66)	(509.96)	(422.14)
Restated net cash generated from / (used in) operating activities (A)	**272.08**	**(1,804.05)**	**557.63**
Cash flow from investing activities			
Additions to property, plant and equipment, capital work in progress, other intangible assets and intangible under development	(264.90)	(188.75)	(71.17)
Sale of property, plant and equipment	2.44	124.63	0.72
Proceeds from/(investments) in fixed deposits (net)	153.81	1,199.74	(1,295.33)
Loan to related party	-	(80.00)	-
Proceeds from redemption of bonds	-	-	52.60
Investment in bonds	-	-	-
Rental income	3.14	4.22	4.68
Dividend income	0.11	0.06	28.69
Interest received	93.42	104.98	60.85
Restated net cash flow generated from/ (used in) investing activities (B)	**(11.98)**	**1,164.88**	**(1,218.96)**
Cash flow from financing activities			
(Repayment)/proceeds from related party loans	(0.30)	(273.93)	300.00
Proceeds from long-term borrowings	131.34	49.42	25.00
Repayments of long-term borrowings	(184.03)	(197.07)	(389.09)
Repayment of short-term borrowings	(21,985.00)	(17,054.76)	(5,616.09)
Proceeds from short-term borrowings	22,049.48	17,426.24	7,868.07
Buy back of equity shares	-	-	(799.58)
Supplier's credit availed (net)	520.52	-	-
Finance cost paid	(376.52)	(279.09)	(201.16)
Dividend paid during the year	(180.00)	(10.00)	(38.50)
Principal payment of lease liabilities	(128.79)	(77.36)	(43.94)
Interest payment of lease liabilities	(36.24)	(26.06)	(13.40)
Restated net cash (used in) / generated from financing activities (C)	**(189.54)**	**(442.61)**	**1,091.31**

(₹ in million)

Particulars	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net increase/(decrease) in cash and cash equivalents (A+B+C)	70.56	(1,081.78)	429.98
Cash acquired on acquisition of subsidiary company	894.08	-	-
Cash and cash equivalents at the beginning of the year	394.67	1,476.45	1,046.47
Cash and cash equivalents at the end of the year	**1,359.31**	**394.67**	**1,476.45**
Balances with scheduled banks and cash in hand:			
- Cash in hand	1.49	1.17	1.22
- In current accounts	24.83	2.14	8.38
- In cash credit account	2.06	7.09	56.28
- Cheques in hand	1,257.88	77.82	493.27
- Deposits with original maturity of less than 3 months	73.05	306.45	917.30
Total cash and cash equivalents	**1,359.31**	**394.67**	**1,476.45**

GENERAL INFORMATION

Registered Office and Corporate Office of our Company

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

Registered Office:

Aditya Infotech Limited
F-28, Okhla Industrial Area
Phase -1, New Delhi – 110 020
Delhi, India
Telephone: +91 11 2681 3555
Website: www.adityagroup.com

Corporate Office:

Aditya Infotech Limited
A-12, Sector 4
Noida – 201 301
Uttar Pradesh, India
Telephone: +91 120 4555 666

For details of the changes in our registered office, see "*History and Certain Corporate Matters – Change in registered office of our Company*" on page 288.

Company registration number and corporate identity number

The registration number and corporate identity number of our Company are set forth below:

Particulars	Number
Company registration number	066784
Corporate identity number	U74899DL1995PLC066784

The Registrar of Companies

Our Company is registered with the Registrar of Companies, Delhi and Haryana at New Delhi, which is situated at the following address:

Registrar of Companies, Delhi and Haryana at New Delhi

4th Floor, IFCI Tower
61, Nehru Place
New Delhi – 110 019
Delhi, India

Board of Directors

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

Name and designation	DIN	Address
Hari Shanker Khemka *Chairman and Whole-time Director*	00514501	B-51, Greater Kailash Part-I, Delhi – 110 048, Delhi, India
Aditya Khemka *Managing Director*	00514552	B-51, Greater Kailash Part-I, Delhi – 110 048, Delhi, India
Ananmay Khemka *Whole-time Director*	10782656	B-51, Greater Kailash Part-I, Delhi – 110 048, Delhi, India
Atul Behari Lall[*] *Non-Executive Director*	00781436	405, Nilgiri Apartments, Alaknanda, Kalkaji, New Delhi – 110 019, Delhi, India
Himanshu Baid *Independent Director*	00014008	House no. W-37, W Block, Greater Kailash Part 2, South Delhi – 110 048, Delhi, India

Name and designation	DIN	Address
Manish Sharma *Independent Director*	06549914	C-451, C-Block, Gate No.1, Sushant Lok-1, Gurgaon – 122 002, Haryana, India
Ambika Sharma *Independent Director*	08201798	C-14, Sector-40, Gautam Budh Nagar, Noida – 201 303, Uttar Pradesh, India
Chetan Kajaria *Independent Director*	00273928	9, North drive, DLF Chattarpur farms, New Delhi – 110 074, Delhi, India

** Atul Behari Lall is nominated on our Board by Dixon Technologies (India) Limited, pursuant to the Shareholders' Agreement.*

For further details of our Board of Directors, see "*Our Management – Board of Directors*" on page 299.

Company Secretary and Compliance Officer

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

Roshni Tandon
A-12, Sector 4
Noida – 201 301
Uttar Pradesh, India
Telephone: +91 120 4555 666
E-mail: companysecretary@adityagroup.com

Registrar to the Offer

MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)
C-101, 247 Park, 1st Floor, L B S Marg
Vikhroli (West), Mumbai – 400 083
Maharashtra, India
Telephone: + 91 810 811 4949
E-mail: adityainfotech.ipo@in.mpms.mufg.com
Investor grievance e-mail: adityainfotech.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration No: INR000004058

BRLMs and Syndicate Member(s) or Syndicate or members of the Syndicate

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg, Prabhadevi
Mumbai – 400 025
Maharashtra, India
Telephone: + 91 22 6807 7100
E-mail: ailipo@icicisecurities.com
Investor grievance e-mail:
customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact Person: Ashik Joisar / Sumit Singh
SEBI Registration No: INM000011179

IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (W)
Mumbai – 400 013
Maharashtra, India
Telephone: + 91 22 4646 4728
E-mail: adityainfotech.ipo@iiflcap.com
Investor grievance e-mail:
ig.ib@iiflcap.com
Website: www.iiflcap.com
Contact Person: Mansi Sampat / Pawan Jain
SEBI Registration No: INM000010940

Inter-se allocation of responsibilities of the BRLMs

The following table sets forth the inter-se allocation of responsibilities for various activities among the BRLMs:

S. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring, due diligence of Company including its operations / management / business plans / legal etc., drafting and design of the Draft	I-Sec, IIFL	I-Sec

S. No.	Activity	Responsibility	Co-ordination
	Red Herring Prospectus, the Red Herring Prospectus and this Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalization of Red Herring Prospectus, Prospectus, Offer Agreement, Underwriting Agreements and RoC filing		
2.	Drafting and approval of all statutory advertisements	I-Sec, IIFL	I-Sec
3.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 2 above, including corporate advertising and brochures and filing of media compliance report.	I-Sec, IIFL	IIFL
4.	Appointment of intermediaries, Registrar to the Offer, advertising agency, printer (including coordination of all agreements)	I-Sec, IIFL	I-Sec
5.	Appointment of all other intermediaries, including Sponsor Bank, Monitoring Agency, etc. (including coordination of all agreements)	I-Sec, IIFL	IIFL
6.	Preparation of road show presentation and FAQs	I-Sec, IIFL	I-Sec
7.	International institutional marketing of the Offer, which will cover, inter alia: • Marketing strategy • Finalising the list and division of international investors for one-to-one meetings Finalising international road show and investor meeting schedules	I-Sec, IIFL	I-Sec
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Marketing strategy • Finalising the list and division of domestic investors for one-to-one meetings Finalising domestic road show and investor meeting schedules	I-Sec, IIFL	IIFL
9.	Non-institutional marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and Formulating strategies for marketing to Non – Institutional Investors	I-Sec, IIFL	IIFL
10.	Retail marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget, frequently asked questions at retail road shows • Finalising brokerage, collection centres • Finalising centres for holding conferences for brokers etc. Follow-up on distribution of publicity and Offer material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Offer material	I-Sec, IIFL	I-Sec
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation	I-Sec, IIFL	IIFL
12.	Managing the book and finalization of pricing in consultation with Company	I-Sec, IIFL	IIFL
13.	Post-Offer activities – management of escrow	I-Sec, IIFL	IIFL

S. No.	Activity	Responsibility	Co-ordination
	accounts, finalisation of the basis of allotment based on technical rejections, post Offer stationery, essential follow-up steps including follow-up with bankers to the Offer and Self Certified Syndicate Banks and coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks, etc. listing of instruments, demat credit and refunds/ unblocking of monies, announcement of allocation and dispatch of refunds to Bidders, etc., payment of the applicable STT on behalf of Selling Shareholders, coordination for investor complaints related to the Offer, including responsibility for underwriting arrangements, submission of final post issue report		

Legal counsel to our Company as to Indian Law

Khaitan & Co
Max Towers
7th & 8th Floors
Sector 16B Noida
Gautam Buddh Nagar 201 301
Uttar Pradesh, India
Telephone: +91 120 479 1000

Statutory Auditors

Walker Chandiok & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase – II
Gurugram – 122 002
Haryana, India
E-mail: deepak.mittal1@walkerchandiok.in
Telephone: +91 124 462 8099
Firm registration number: 001076N/N500013
Peer review number: 020566

There has been no change in our statutory auditors in the three years preceding the date of this Prospectus.

Bankers to our Company

Yes Bank Limited
Yes Bank House
Off Western Express Highway
Santacruz East, Mumbai – 400 055
Maharashtra, India
Telephone: +91 98995 33388
E-mail: mohit.gupta2@yesbank.in
Website: https://www.yesbank.in/
Contact Person: Mohit Gupta

Axis Bank Limited
WBC Noida, B-21 & 22
Sector 16, Noida – 201 301
Uttar Pradesh, India
Telephone: +91 99102 32572
E-mail: sameer.garg@axisbank.com
Website: www.axisbank.com
Contact Person: Sameer Garg

ICICI Bank Limited
K-1, Senior Mall
Sector 18, Noida – 201 301
Uttar Pradesh, India
Telephone: +91 85279 33757
E-mail: jha.madhav@icicibank.com
Website: https://www.icicibank.com

HDFC Bank Limited
HDFC Bank Limited, 2nd Floor
Axis Capitiol, Tower B
Sector 132, Noida – 201 301
Uttar Pradesh, India
Telephone: +91 93198 47424
E-mail: ankush.varshney1@hdfcbank.com

Contact Person: Madhav Jha

Website: www.hdfcbank.com
Contact Person: Ankush Varshney

Tamilnad Mercantile Bank Limited
Tamilnad Mercantile Bank Limited
Mumbai Regional Office, Unit 4
Banking Plaza, APMC Market
Sector 19C, Vashi
Navi Mumbai – 400 705
Maharashtra, India
Telephone: +91 98210 55364
E-mail: rmmum@tmbank.in
Website: www.tmb.in
Contact Person: R. Saravana Perumal

Banker(s) to the Offer

Escrow Collection Bank and Refund Bank

HDFC Bank Limited
FIG-OPS Department – Lodha
I Think Techno Campus, O-3 Level
Next to Kanjurmarg Railway Station, Kanjurmarg (East)
Mumbai – 400 042
Maharashtra, India
Telephone: + 91 22 3075 2929, +91 22 3075 2928
+91 22 3075 2914
E-mail: siddharth.jadhav@hdfcbank.com,
sachin.gawade@hdfcbank.com,
eric.bacha@hdfcbank.com,
tushar.gavankar@hdfcbank.com,
pravin.teli2@hdfcbank.com,
vaibhav.gadge@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Siddharth Jadhav / Sachin Gawade / Eric Bacha /
Tushar Gavankar/ Pravin Teli / Vaibhav Gadge
SEBI Registration No: INBI00000063

Public Offer Account Bank

ICICI Bank Limited
Capital Market Division, 163, 5th Floor
H.T. Parekh Marg, Backbay Reclamation
Churchgate, Mumbai – 400 020
Maharashtra, India
Telephone: + 91 22 6805 2182
E-mail: ipocmg@icicibank.com
Website: www.icicibank.com
Contact Person: Varun Badai
SEBI Registration No: INBI00000004

Sponsor Bank(s)

HDFC Bank Limited
FIG-OPS Department – Lodha
I Think Techno Campus, O-3 Level
Next to Kanjurmarg, Railway Station
Kanjurmarg (East), Mumbai – 400 042
Maharashtra, India
Telephone: + 91 22 3075 2929, +91 22 3075 2928
+91 22 3075 2914
E-mail: siddharth.jadhav@hdfcbank.com,
sachin.gawade@hdfcbank.com,
eric.bacha@hdfcbank.com,
tushar.gavankar@hdfcbank.com,
pravin.teli2@hdfcbank.com,
vaibhav.gadge@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Siddharth Jadhav / Sachin Gawade /
Eric Bacha /
Tushar Gavankar/ Pravin Teli / Vaibhav Gadge
SEBI Registration No: INBI00000063

ICICI Bank Limited
Capital Market Division, 163, 5th Floor
H.T. Parekh Marg, Reclamation, Churchgate
Mumbai – 400 020
Maharashtra, India
Telephone: + 91 22 6805 2182
E-mail: ipocmg@icicibank.com
Website: www.icicibank.com
Contact Person: Varun Badai
SEBI Registration No: INBI00000004

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website 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.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than an RIB using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the ASBA Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, and at such other websites as may be prescribed by SEBI from time to time.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), the SEBI RTA Master Circular and the SEBI ICDR Master Circular, UPI Bidders may apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Bids can be submitted by UPI Bidders, including details such as the eligible mobile applications and UPI handle which can be used for such Bids, is available on the website of the 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 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

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

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms from Bidders, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and https://www.nseindia.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 from Bidders at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.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 from Bidders at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Credit Rating

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

Debenture Trustee

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

Appraising Entity

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

Monitoring Agency

Our Company, in compliance with Regulation 41 of the SEBI ICDR Regulations, has appointed Acuité Ratings & Research Limited as the monitoring agency to monitor the utilisation of the Gross Proceeds from the Fresh Issue. The details of the monitoring agency are set out hereinbelow:

Acuité Ratings & Research Limited
708, Lodha Supremus
Lodha iThink Techno Campus
Kanjurmarg (East), Mumbai – 400 042
Maharashtra, India
Telephone: + 91 99698 98000
E-mail: chitra.mohan@acuite.in
Website: www.acuite.in
Contact Person: Chitra Mohan
SEBI Registration No: IN/CRA/006/2011

For details in relation to the proposed utilisation of the Net Proceeds from the Fresh Issue, please see "*Objects of the Offer*" on page 153.

Grading of the Offer

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Experts

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

Our Company has received written consent dated July 23, 2025, from Walker Chandiok & Co LLP, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in the Red Herring Prospectus and this Prospectus 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 July 11, 2025 on our Restated Consolidated Financial Information; and (ii) report dated July 15, 2025, on the statement of special tax benefits in respect of the Company and its Shareholders, included in the Red Herring Prospectus and this Prospectus and such consent has not been withdrawn as on the date of the Red Herring Prospectus and this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has also received written consent dated July 23, 2025, from RNBP & Co., Chartered Accountants, bearing firm registration number 025519N and holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in the Red Herring Prospectus and this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of various certifications issued by them in their capacity as independent chartered accountant to our Company.

Additionally, our Company has also received written consent dated July 23, 2025, from Sharjeel Aslam Faiz, the independent chartered engineer, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in the Red Herring Prospectus and this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to the manufacturing facility of our Subsidiary, AIL Dixon, including products manufactured at the facility, and the installed capacity, actual production and capacity utilisation.

Further, our Company has received written consent dated July 15, 2025 from S.N. Dhawan & Co LLP, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the 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 the statutory auditor of AIL Dixon and in respect of their report dated July 15, 2025, on the statement of special tax benefits in respect of the AIL Dixon, included in the Red Herring Prospectus and this Prospectus and such consent has not been withdrawn as on the date of the Red Herring Prospectus and this Prospectus.

Such consents have not been withdrawn as on the date of the Red Herring Prospectus and this Prospectus.

Underwriting Agreement

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

The Underwriting Agreement is dated July 31, 2025. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone and e-mail of the Underwriters	Indicative number of Equity Shares of face value of ₹1 each to be underwritten	Amount underwritten (₹ in million)
ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg Mumbai – 400 025 Maharashtra, India	2,445,076	1,647.50

Name, address, telephone and e-mail of the Underwriters	Indicative number of Equity Shares of face value of ₹1 each to be underwritten	Amount underwritten (₹ in million)
Tel:+91 22 6807 7100 Email:ailipo@icicisecurities.com;		
IIFL Capital Services Limited (formerly known as IIFL Securities Limited) 24th Floor, One Lodha Place Senapati Bapat Marg, Lower Parel (W) Mumbai – 400 013 Maharashtra, India Tel.: (+91 22) 4646 4728 E-mail: adityainfotech.ipo@iiflcap.com	2,445,075	1,647.50

The abovementioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and Basis of Allotment and will be subject to the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on July 31, 2025, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them.

Subject to the applicable laws and pursuant to the terms of the Underwriting Agreement, the BRLMs will be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations.

Filing

A copy of the Draft Red Herring Prospectus was filed through SEBI's online intermediary portal at https://siportal.sebi.gov.in, in accordance with the SEBI ICDR Master Circular, and as specified in Regulation 25(8) of the SEBI ICDR Regulations.

It was also filed with SEBI at the following address:

Securities and Exchange Board of India
Corporation Finance Department
SEBI Bhavan, Plot No. C4-A, 'G' Block
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051
Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed, was filed with the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of this Prospectus has been filed under Section 26 of the Companies Act, 2013, with the RoC**,** and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms within the Price Band. The Price Band was decided by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and was advertised in all editions of Financial Express, an English national daily newspaper and in all editions of Jansatta, a widely circulated Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid / Offer Opening Date, and was made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price has been determined by our Company, in consultation with the BRLMs, in

accordance with the SEBI ICDR Regulations, after the Bid / Offer Closing Date. For details, see "*Offer Procedure*" on page 477.

All Bidders, other than Anchor Investors, shall only participate in this Offer through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs. UPI Bidders participated through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Non-Institutional Bidders with an application size of up to ₹0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid / Offer Period and withdraw their Bids until the Bid / Offer Closing Date. Further, Anchor Investors in the Anchor Investor Portion cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. Additionally, allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

For an illustration of the Book Building Process and further details, see "*Terms of the Offer*" and "*Offer Procedure*" on pages 467 and 477, respectively.

The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors were advised to make their own judgement about investment through this process prior to submitting a Bid in the Offer.

Bidders should note that the Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment, within the timelines prescribed under applicable law.

For further details on the method and procedure for Bidding, see "*Offer Procedure*" beginning on page 477.

CAPITAL STRUCTURE

The Equity Share capital of our Company as, on the date of this Prospectus, is set forth below:

(In ₹ except share data)

		Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL**(1)		
	150,000,000 Equity Shares of face value of ₹1 each	150,000,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	109,805,805 Equity Shares of face value of ₹1 each	109,805,805	-
C	**PRESENT OFFER IN TERMS OF THIS PROSPECTUS**		
	Offer of 19,267,928* Equity Shares of face value of ₹1 each aggregating to ₹13,000.00 million* @(2)(3)	19,267,928	12,999,997,800.00
	Which includes:		
	Fresh Issue of 7,416,079* Equity Shares of face value of ₹1 each aggregating to ₹5,000.00 million* (2)@	7,416,079	4,999,999,725.00
	Offer for Sale of 11,851,849* Equity Shares of face value of ₹1 each by the Selling Shareholders aggregating to ₹8,000.00 million* (3)	11,851,849	7,999,998,075
	The Offer includes:		
	Employee Reservation Portion of 97,560* Equity Shares of face value of ₹1 each aggregating to ₹60.00 million* (4)@	97,560	59,999,400.00
	Net Offer of 19,170,368* Equity Shares of face value of ₹1 each	19,170,368	12,939,998,400
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	117,221,884* Equity Shares of face value of ₹1 each	117,221,884	-
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		2,479.01
	After the Offer		7,479.01

**Subject to finalisation of Basis of Allotment*

@A discount of up to 8.89% on the Offer Price (equivalent of ₹60 per Equity Share) was offered to Eligible Employees bidding in the Employee Reservation Portion

(1) For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see 'History and Certain Corporate Matters – Amendments to the Memorandum of Association" on page 289.

(2) The Offer has been authorized by a resolution of our Board dated September 27, 2024 and the Fresh Issue has been authorized by a special resolution of our Shareholders dated September 27, 2024. The Offer was be made in accordance with Rule 19(2)(b) of the SCRR.

(3) Each of the Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares are eligible for being offered for sale in terms of Regulation 8 and Regulation 8A of the SEBI ICDR Regulations. Each Selling Shareholder has, severally and not jointly, consented for the sale of their respective portion of the Offered Shares in the Offer for Sale. For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 454.

(4) Subject to valid bids having been 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, in consultation with the BRLMs, and the Designated Stock Exchange, subject to applicable laws. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹0.50 million), shall be added to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Retail Portion in the Net Offer and such Bids will not be treated as multiple Bids. For further details, see "Offer Structure" on page 473.

Notes to the Capital Structure

1. **Equity share capital history of our Company**

The following table sets forth the history of the equity share capital of our Company:

Date of allotment	Name(s) of allottees and details of equity shares allotted per equity share	Nature of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
March 15, 1995	10 equity shares to Hari Shankar Khemka, 10 equity shares to Govind Kumar Khemka, 10 equity shares to Surendra Kumar Khemka, 10 equity shares to Indu Khemka, 10 equity shares to Aditya Khemka, 10 equity shares to Urmila Khemka and 10 equity shares to Anand Kumar Khemka	Initial subscription to MOA	70	10.00	10.00	Cash	70	700
March 30, 1998	1,240 equity shares to Anand Kumar Khemka, 1,240 equity shares to Govind Kumar Khemka, 1140 equity shares to Surendra Kumar Khemka, 940 equity shares to Hari Shanker Khemka, 90 equity shares to Aditya Khemka, 90 equity shares to Urmila Khemka, 100 equity shares to Rishi Khemka and 90 equity shares to Indu Khemka	Further issue	4,930	10.00	10.00	Cash	5,000	50,000
March 31, 1999	40,000 equity shares to Anand Kumar Khemka - HUF, 40,000 equity shares to Urmila Khemka, 40,000 equity shares to Surendra Kumar Khemka and 40,000 equity shares to Prabha Khemka	Further issue	160,000	10.00	10.00	Cash	165,000	1,650,000
January 24, 2001	85,000 equity shares to Aditya Khemka, 85,000 equity shares to Rishi Khemka, 70,000 equity shares to Govind Kumar Khemka, 65,000 equity shares to Anand Kumar Khemka HUF, 60,000 equity shares to Surendra Kumar Khemka, 50,000 equity shares Aruna Khemka, 50,000 equity shares to Indu Khemka, 45,000 equity shares to Urmila Khemka, 45,000 equity shares to Prabha Khemka, 20,000 equity shares to Hari Shanker Khemka and 10,000 equity shares to Anand Kumar Khemka	Further issue	585,000	10.00	10.00	Cash	750,000	7,500,000
March 27, 2003	500,000 equity shares to Aditya Infosolutions Private Limited	Further issue	500,000	10.00	10.00	Cash	1,250,000	12,500,000
March 31, 2007	28,807 equity shares allotted to Prabha Khemka, 22,120 equity shares to Anand Kumar Khemka – HUF, 20,576 equity Shares to Hari Shanker Khemka, 19,033 equity shares to Hari Shanker	Rights issue	250,000	10.00	10.00	Cash	1,500,000	15,000,000

Date of allotment	Name(s) of allottees and details of equity shares allotted per equity share	Nature of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
	Khemka – HUF, 18,004 equity shares to Urmila Khemka, 16,975 equity shares to Pooja Khemka, 16,975 equity shares to Parma Nand Khemka, 14,403 equity shares to Parma Nand Khemka – HUF, 14,403 equity shares to Surendra Kumar Khemka - HUF, 514 equity shares to Aditya Khemka – HUF, 10,288 equity shares to Aditya Khemka, 11,317 equity shares to Shradha Khemka (*wife of Aditya Khemka*), 11,317 equity shares to Rishi Khemka, 7,716 equity shares to Vikramditya Khemka, 7,716 equity shares to Surendra Kumar Khemka, 7,716 equity shares to Indu Khemka 4,630 equity shares to Govind Kumar Khemka – HUF, 6,687 equity shares to Gaurav Khemka, 4,630 equity shares to Shradha Khemka (*daughter of Govind Kumar Khemka*), 3,601 equity shares to Anand Kumar Khemka and 2,572 equity shares to Govind Kumar Khemka							
March 31, 2008	145,000 equity shares to Anand Kumar Khemka - HUF, 64,000 equity shares to Indu Khemka and 41,000 equity shares to Govind Kumar Khemka - HUF	Preferential allotment	250,000	10.00	10.00	Cash	1,750,000	17,500,000
March 31, 2009	110,000 equity shares to Aditya Khemka, 90,000 equity shares to Gaurav Khemka and 50,000 equity shares to Raghav Khemka	Preferential allotment	250,000	10.00	10.00	Cash	2,000,000	20,000,000
December 14, 2009	200,000 equity shares to Hari Shanker Khemka, 120,108 equity shares to Rishi Khemka, 83,313 equity shares to Gaurav Khemka, 65,313 equity shares to Anand Kumar Khemka, 17,111 equity shares to Govind Kumar Khemka and 14,155 equity shares to Surendra Kumar Khemka	Preferential allotment	500,000	10.00	10.00	Cash	2,500,000	25,000,000
March 1, 2023	176,572 equity shares from Hari Shanker Khemka, 3,426 equity shares from Hari Shanker Khemka HUF, 135,000 equity shares from Rishi Khemka, 132,870 equity shares from Aditya Khemka, 2,037 equity shares from Shradha Khemka, 93 equity shares from Aditya Khemka HUF and 2 equity shares from Ananmay Khemka	Buy-back	(450,000)	10.00	1,443.00	Cash	2,050,000	20,500,000
Equity shares of our Company of face value of ₹10 each was sub-divided to 10 Equity Shares of face value of ₹1 each, pursuant to the resolution passed by our Shareholders on June 17, 2024.								
June 17, 2024	48,891,960 Equity Shares to Aditya Khemka,	Bonus issue in the	82,000,000	1.00	N.A.	N.A.	102,500,000	102,500,000

Date of allotment	Name(s) of allottees and details of equity shares allotted per equity share	Nature of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
	15,775,400 Equity Shares to Hari Shanker Khemka, 15,580,000 Equity Shares to Rishi Khemka, 740,320 Equity Shares to Ananmay Khemka, 624,280 Equity Shares to Hari Shanker Khemka (HUF), 371,200 Equity Shares to Shradha Khemka and 16,840 Equity Shares to Aditya Khemka (HUF)	ratio of 4:1						
September 18, 2024	7,305,805 Equity Shares to Dixon Technologies (India) Limited	Preferential allotment on a private placement basis, pursuant to share subscription and purchase agreement dated July 8, 2024, amongst our Company, Dixon Technologies (India) Limited and AIL Dixon	7,305,805	1.00	340.32	Other than cash	109,805,805	109,805,805

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2. **Preference shares**

Our Company does not have any outstanding preference shares as on the date of filing of this Prospectus.

The issuance of equity shares since incorporation until the date of this Prospectus, by our Company had been undertaken in accordance with the provisions of the Companies Act, to the extent applicable.

3. **Equity shares issued for consideration other than cash or out of revaluation reserves or by way of a bonus issue**

Our Company has not issued any Equity Shares out of its revaluation reserves. Except as set forth below, our Company has not issued any Equity Shares for consideration other than cash or as a bonus issue:

Date of allotment	Nature of allotment	Details of allottees	Number of Equity Shares	Face value (₹)	Issue price per Equity Share (₹)	Benefits accrued to our Company
June 17, 2024	Bonus issue in the ratio of 4:1	48,891,960 Equity Shares to Aditya Khemka, 15,775,400 Equity Shares to Hari Shanker Khemka, 15,580,000 Equity Shares to Rishi Khemka, 740,320 Equity Shares to Ananmay Khemka, 624,280 Equity Shares to Hari Shanker Khemka HUF, 371,200 Equity Shares to Shradha Khemka and 16,840 Equity Shares to Aditya Khemka HUF.	82,000,000	1.00	N.A.	Nil
September 18, 2024	Preferential allotment on a private placement basis, pursuant to share subscription and purchase agreement dated July 8, 2024, amongst our Company, Dixon Technologies (India) Limited and AIL Dixon	7,305,805 Equity Shares to Dixon Technologies (India) Limited	7,305,805	1.00	340.32	Acquisition of the remaining 50% equity shares of AIL Dixon from Dixon Technologies (India) Limited

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

As on date of this Prospectus, our Company has not allotted any Equity Shares in terms of any scheme approved under Sections 391 - 394 of the Companies Act, 1956 or Sections 230 - 234 of the Companies Act, 2013, as applicable.

5. **Issue of shares at a price lower than the Offer Price in the last year**

The Offer Price was determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, after the Bid / Offer Closing Date.

Except as disclosed below, our Company has not issued any Equity Shares at a price which may be lower than the Offer Price, during a period of one year preceding the date of this Prospectus:

Date of allotment	Name(s) of allottee(s)	Reason or nature of allotment	Number of Equity Shares	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration
September 18, 2024	7,305,805 Equity Shares to Dixon Technologies (India) Limited	Preferential allotment on a private placement basis, pursuant to share subscription and purchase agreement dated July 8, 2024, amongst our Company, Dixon Technologies (India) Limited and AIL Dixon	7,305,805	1.00	340.32	Other than cash

6. **Details of Equity Shares granted under employee stock option schemes**

Except as disclosed below in "– *Employee stock option scheme*" on page 149, our Company has not granted any Equity Shares pursuant to the ESOP Scheme, 2024.

7. **Details of Shareholding of our Promoters and members of the Promoter Group in the Company**

(i) ***Equity shareholding of the Promoters***

As on the date of this Prospectus, our Promoters collectively hold 96,228,011 Equity Shares of face value of ₹1 each, equivalent to 87.12% of the issued, subscribed and paid-up Equity Share capital of our Company, calculated on a fully diluted basis, as set forth in the table below:

S. No.	Name of the Shareholder	Pre-Offer Equity Share capital		Post-Offer Equity Share capital	
		Number of Equity Shares of face value of ₹1 each held on a fully diluted basis	Percentage of total shareholding on a fully diluted basis^ (%)	Number of Equity Shares of face value of ₹1 each held on a fully diluted basis	Percentage of total shareholding on a fully diluted basis^ (%)
1.	Hari Shanker Khemka	100	Negligible	100	Negligible
2.	Aditya Khemka	60,866,712	55.11	53,103,690	45.06
3.	Ananmay Khemka	925,400	0.84	742,941	0.63
4.	Rishi Khemka	14,716,649	13.32	11,753,687	9.97
5.	Hari Khemka Business Family Trust	19,719,150	17.85	19,719,150	16.73
Total		**96,228,011**	**87.12**	**85,319,568**	**72.39**

^*The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held by a Shareholder and vested options under the ESOP Scheme, 2024, as applicable.*

(ii) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Prospectus.

(iii) ***Build-up of the Promoters' shareholding in our Company***

The build-up of the Equity Shareholding of our Promoters, since the incorporation of our Company is set forth in the table below:

Date of Allotment / Transfer / Transmission	Nature of transaction	Number of equity shares	Face value per equity share (₹)	Issue Price / Transfer Price per equity share (₹)	Percentage of pre-Offer equity share capital on a fully diluted basis^ (%)	Percentage of post-Offer equity share capital on a fully diluted basis^ (%)
(A) Hari Shanker Khemka						

Date of Allotment / Transfer / Transmission	Nature of transaction	Number of equity shares	Face value per equity share (₹)	Issue Price / Transfer Price per equity share (₹)	Percentage of pre-Offer equity share capital on a fully diluted basis^ (%)	Percentage of post-Offer equity share capital on a fully diluted basis^ (%)
March 27, 1995	Initial subscription to the MOA	10	10.00	10.00	Negligible	Negligible
March 30, 1998	Further issue	940	10.00	10.00	0.01	0.01
January 24, 2001	Further issue	20,000	10.00	10.00	0.18	0.17
March 31, 2007	Rights issue	20,576	10.00	10.00	0.19	0.17
November 30, 2009	10,618 equity shares from Parmanand Khemka and 719 equity shares from Aditya Khemka	11,337	10.00	10.00	0.10	0.10
December 14, 2009	Preferential allotment	200,000	10.00	10.00	1.81	1.70
August 29, 2013	Transfer of 97,120 equity shares from Anand Kumar Khemka HUF and 27,880 equity shares from Anand Kumar Khemka	125,000	10.00	10.00	1.13	1.06
July 28, 2014	Transfer from Surendra Kumar Khemka	375,000	10.00	10.00	3.40	3.18
December 18, 2014	Transfer of 163,807 equity shares from Prabha Khemka, 135,630 equity shares from Govind Kumar Khemka HUF, 75,563 equity shares from Govind Kumar Khemka, 250,000 equity shares from Gaurav Khemka and 250,000 equity shares from Raghav Khemka	875,000	10.00	10.00	7.92	7.42
August 28, 2015	Transfer to Rishi Khemka	(375,000)	10.00	10.00	(3.40)	(3.18)
	Transfer to Adtiya Khemka	(375,000)	10.00	10.00	(3.40)	(3.18)
January 15, 2020*	Transmission from Urmila Khemka	103,104	10.00	N.A.	0.93	0.87
January 21, 2020	Gift to Ananmay Khemka	(10)	10.00	N.A.	Negligible	Negligible
March 1, 2023	Buy-back	(176,572)	10.00	1,443.00	(1.60)	(1.50)
March 24, 2023	Gift to Aditya Khemka	(410,000)	10.00	N.A.	(3.71)	(3.48)
Equity shares of our Company of face value of ₹10 each was sub-divided to 10 Equity Shares of face value of ₹1 each, pursuant to the resolution passed by our Shareholders on June 17, 2024.						
June 17, 2024	Bonus issue in the ratio of 4:1	15,775,400	1.00	N.A.	14.28	13.38
April 23, 2025	Gift to Hari Khemka Business Family Trust	(19,719,150)	1.00	N.A.	(17.85)	(16.73)
Sub-total (A)		**100**			**Negligible**	**Negligible**
(B) Aditya Khemka						
March 27, 1995	Initial subscription to the MOA	10	10.00	10.00	Negligible	Negligible
March 30, 1998	Further issue	90	10.00	10.00	Negligible	Negligible
January 24, 2001	Further issue	85,000	10.00	10.00	0.77	0.72
November 28, 2006	Transfer from Aditya Infosolutions Private Limited	25,000	10.00	10.00	0.23	0.21
March 31, 2007	Rights issue	10,288	10.00	10.00	0.09	0.09
November 15, 2008	Transfer from Pooja Khemka	8,500	10.00	10.00	0.08	0.07
March 31, 2009	Preferential allotment	110,000	10.00	10.00	1.00	0.93

Date of Allotment / Transfer / Transmission	Nature of transaction	Number of equity shares	Face value per equity share (₹)	Issue Price / Transfer Price per equity share (₹)	Percentage of pre-Offer equity share capital on a fully diluted basis^ (%)	Percentage of post-Offer equity share capital on a fully diluted basis^ (%)
November 30, 2009	Transfer to Hari Shanker Khemka	(719)	10.00	10.00	(0.01)	(0.01)
August 29, 2013	Transfer of 22,716 equity shares from Aruna Khemka and 102,284 equity shares from Anand Kumar Khemka	125,000	10.00	10.00	1.13	1.06
August 28, 2015	Transfer from Hari Shanker Khemka	375,000	10.00	10.00	3.40	3.18
March 1, 2023	Buy-back	(132,870)	10.00	1,443.00	(1.20)	(1.13)
March 24, 2023	Gift of 410,000 equity shares from Hari Shanker Khemka and 207,000 equity shares from Rishi Khemka	617,000	10.00	N.A.	5.59	5.23
Equity shares of our Company of face value of ₹10 each was sub-divided to 10 Equity Shares of face value of ₹1 each, pursuant to the resolution passed by our Shareholders on June 17, 2024						
June 17, 2024	Bonus issue in the ratio of 4:1	48,891,960	1.00	N.A.	44.27	41.48
April 23, 2025	Gift to Aditya Khemka Business Family Trust	(100)	1.00	N.A.	(Negligible)	(Negligible)
July 10, 2025	Transfer to Hemant Sachdev	(29,629)	1.00	675.00	(0.03)	(0.03)
	Transfer to Agarwal Family Trust	(14,814)	1.00	675.00	(0.01)	(0.01)
	Transfer to Gaurav Ghai	(7,407)	1.00	675.00	(0.01)	(0.01)
	Transfer to Arpit Goel	(14,814)	1.00	675.00	(0.01)	(0.01)
	Transfer to Namrata Goel	(7,407)	1.00	675.00	(0.01)	(0.01)
	Transfer to Aparna Siddharth Todi	(7,407)	1.00	675.00	(0.01)	(0.01)
	Transfer to Udyat Indian Ventures LLP	(14,814)	1.00	675.00	(0.01)	(0.01)
	Transfer to Rakhee Kothari	(14,814)	1.00	675.00	(0.01)	(0.01)
	Transfer to Rachna Gupta	(22,222)	1.00	675.00	(0.02)	(0.02)
	Transfer to Rahul Garg	(14,814)	1.00	675.00	(0.01)	(0.01)
	Transfer to Nishant Arya	(29,629)	1.00	675.00	(0.03)	(0.03)
	Transfer to Chandra Shekhar Mehta	(14,814)	1.00	675.00	(0.01)	(0.01)
	Transfer to Parshva Kumar Daga	(14,814)	1.00	675.00	(0.01)	(0.01)
	Transfer to Aakash Chaudhry	(29,629)	1.00	675.00	(0.03)	(0.03)
	Transfer to Prateek Chotrani	(7,407)	1.00	675.00	(0.01)	(0.01)
July 11, 2025	Transfer to Chaitanya Sood	(3,703)	1.00	675.00	(Negligible)	(Negligible)
Sub-total (B)		**60,866,712**			**55.11**	**51.64**
(C) Ananmay Khemka						
January 21, 2020	Gift from Hari Shanker Khemka	10	10.00	N.A.	Negligible	Negligible
March 1, 2023	Buy-back	(2)	10.00	1,443.00	Negligible	Negligible
March 24, 2023	Gift from Rishi Khemka	18,500	10.00	N.A.	0.17	0.16
Equity shares of our Company of face value of ₹10 each was sub-divided to 10 Equity Shares of face value of ₹1 each, pursuant to the resolution passed by our Shareholders on June 17, 2024						
June 17, 2024	Bonus issue in the ratio of 4:1	740,320	1.00	0.63	0.67	0.63
Sub-total (C)		**925,400**			**0.84**	**0.79**
(D) Rishi Khemka						
March 30, 1998	Further issue	100	10.00	10.00	Negligible	Negligible
January 24, 2001	Further issue	85,000	10.00	10.00	0.77	0.72

Date of Allotment / Transfer / Transmission	Nature of transaction	Number of equity shares	Face value per equity share (₹)	Issue Price / Transfer Price per equity share (₹)	Percentage of pre-Offer equity share capital on a fully diluted basis^ (%)	Percentage of post-Offer equity share capital on a fully diluted basis^ (%)
November 28, 2006	Transfer from Aditya Infosolutions Private Limited	25,000	10.00	10.00	0.23	0.21
March 31, 2007	Rights issue	11,317	10.00	10.00	0.10	0.10
November 15, 2008	Transfer from Pooja Khemka	8,475	10.00	10.00	0.08	0.07
December 14, 2009	Preferential allotment	120,108	10.00	10.00	1.09	1.02
August 29, 2013	Transfer of 117,284 equity shares of face value of ₹10 each from Aruna Khemka and 7,716 equity shares of face value of ₹10 each from Vikramaditya Khemka.	125,000	10.00	10.00	1.13	1.06
August 28, 2015	Transfer from Hari Shanker Khemka	375,000	10.00	10.00	3.40	3.18
March 1, 2023	Buy-back	(135,000)	10.00	1,443.00	(1.22)	(1.15)
March 24, 2023	Gift to Aditya Khemka	(207,000)	10.00	N.A.	(1.87)	(1.76)
	Gift to Anamay Khemka	(18,500)	10.00	N.A.	(0.17)	(0.16)
Each equity share of our Company of face value of ₹10 was sub-divided to 10 Equity Shares of face value of ₹1 each, pursuant to the resolution passed by our Shareholders on June 17, 2024						
June 17, 2024	Bonus issue in the ratio of 4:1	15,580,000	1.00	N.A.	14.11	13.22
September 26, 2024	Gift to Ruchi Khemka	(4,758,251)	1.00	N.A.	(4.31)	(4.04)
April 23, 2025	Gift to ARK Business Prosperity Trust	(100)	1.00	N.A.	(Negligible)	(Negligible)
Sub-total (D)		**14,716,649**			**13.32**	**12.49**
(E) Hari Khemka Business Family Trust						
April 23, 2025	Gift from Hari Shanker Khemka	19,719,150	1.00	N.A.	17.85	16.73
Sub-total (E)		**19,719,150**			**17.85**	**16.73**
Grand Total (A)+(B)+(C)+(D)+(E)		**96,228,011**			**87.12**	**81.64**

[*]Urmila Khemka (wife of Hari Shanker Khemka) passed away in Fiscal 2020. A formal request to the registrar and transfer agent for transmission of the equity shares of Lt. Urmilla Khemka in favour of her nominee, Hari Shanker Khemka was made on January 22, 2020, however the registrar and transfer agent confirmed the credit of the equity shares to Hari Shanker Khemka only on September 14, 2020.

[^]The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held by a Shareholder and vested options under the ESOP Scheme, 2024, as applicable.

Note: Our Company has been unable to trace the share transfer forms in relation to transfers made prior to or during 2013. Accordingly, reliance has been placed on the Company's annual returns, the register of members, the register of transfers and board resolutions noting the transfers, where available. For further details, see "Risk Factors – Internal risks relating to legal and regulatory factors – We are unable to trace some of our historical records including forms filed with the Registrar of Companies" on page 49.

(iv) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(v) As on the date of this Prospectus, none of the Equity Shares held by our Promoters are pledged.

(vi) ***Equity shareholding of the members of the Promoter Group***

As on the date of this Prospectus, the members of our Promoter Group (other than our Promoters) collectively hold 6,023,851 Equity Shares of face value of ₹1 each, equivalent to 5.46% of the issued, subscribed and paid-up Equity Share capital of our Company, calculated on a fully diluted basis, as set forth in the table below:

S. No.	Name of the Shareholder	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital	
		Number of Equity Shares of face value of ₹1 each held on a fully diluted basis	Percentage of total shareholding on a fully diluted basis[#] (%)	Number of Equity Shares of face value of ₹1 each held on a fully diluted basis	Percentage of total shareholding on a fully diluted basis[#] (%)
1.	Ruchi Khemka	4,758,251	4.31	4,758,251	4.04
2.	Hari Shankar Khemka (HUF)[*]	780,350	0.71	148,647	0.13
3.	Shradha Khemka[*]	464,000	0.42	169,334	0.14
4.	Aditya Khemka (HUF)[*]	21,050	0.02	4,013	Negligible
5.	Aditya Khemka Business Family Trust	100	Negligible	100	Negligible
6.	ARK Business Prosperity Trust	100	Negligible	100	Negligible
Total		**6,023,851**	**5.46**	**5,080,445**	**4.31**

[*]*Also participating as Promoter Group Selling Shareholders.*
[#]*The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held by a Shareholder and vested options under the ESOP Scheme, 2024, as applicable.*

(vii) Except as disclosed in – *"Build-up of the Promoters' shareholding in our Company"* on page 139 and except as disclosed below, there has been no acquisition of securities through secondary transactions by the members of the Promoter Group (apart from our Promoters) and the Selling Shareholders, as on the date of this Prospectus:

Date of Allotment / Transfer / Transmission	Name of transferor	Name of transferee	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)
Aditya Infosolutions Private Limited					
October 25, 2004	Anand Kumar Khemka (HUF)	Aditya Infosolutions Private Limited	100,000	10.00	10.00
Surendra Kumar Khemka (HUF)					
November 28, 2006	Aditya Infosolutions Private Limited	Surendra Kumar Khemka HUF	50,000	10.00	10.00
Anand Kumar Khemka					
November 28, 2006	Aditya Infosolutions Private Limited	Anand Kumar Khemka	50,000	10.00	10.00
Surendra Kumar Khemka					
November 30, 2009	Surendra Kumar Khemka (HUF)	Surendra Kumar Khemka	50,000	10.00	10.00
	Aditya Infosolutions Private Limited	Surendra Kumar Khemka	45,000	10.00	10.00
	Parmanand Khemka (HUF)	Surendra Kumar Khemka	14,403	10.00	10.00
	Parmanand Khemka	Surendra Kumar Khemka	6,357	10.00	10.00
July 20, 2014	Surendra Kumar Khemka (HUF)	Surendra Kumar Khemka	14,403	10.00	10.00
	Indu Khemka	Surendra Kumar Khemka	121,816	10.00	10.00
Raghav Khemka					
November 30, 2009	Aditya Infosolutions Private Limited	Raghav Khemka	200,000	10.00	10.00
Ruchi Khemka					
September 26, 2024	Rishi Khemka	Ruchi Khemka	4,758,251	1.00	N.A.
Aditya Khemka Business Family Trust					
April 23, 2025	Aditya Khemka	Aditya Khemka Business Family Trust	100	1.00	N.A.
ARK Business Prosperity Trust					
April 23, 2025	Rishi Khemka	ARK Business Prosperity Trust	100	1.00	N.A.

Note: Our Company has been unable to trace the share transfer forms in relation to transfers made prior to or during 2013. Accordingly, reliance has been placed on the Company's annual returns, the register of members, the register of transfers and board resolutions noting the transfers, where available. For further details, see "Risk Factors – Internal risks relating to legal and regulatory factors – We are unable to trace some of our historical records including forms filed with the Registrar of Companies" on page 49.

(viii) Except as disclosed below, none of the members of the Promoter Group, the Promoters, the Directors of our Company, nor any of their respective relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Prospectus:

Date of Allotment / Transfer / Transmission	Name of transferor	Name of transferee	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)
Aditya Khemka					
July 10, 2025	Aditya Khemka	Hemant Sachdev	29,629	1.00	675.00
	Aditya Khemka	Agarwal Family Trust	14,814	1.00	675.00
	Aditya Khemka	Gaurav Ghai	7,407	1.00	675.00
	Aditya Khemka	Arpit Goel	14,814	1.00	675.00
	Aditya Khemka	Namrata Goel	7,407	1.00	675.00
	Aditya Khemka	Aparna Siddharth Todi	7,407	1.00	675.00
	Aditya Khemka	Udyat Indian Ventures LLP	14,814	1.00	675.00
	Aditya Khemka	Rakhee Kothari	14,814	1.00	675.00
	Aditya Khemka	Rachna Gupta	22,222	1.00	675.00
	Aditya Khemka	Rahul Garg	14,814	1.00	675.00
	Aditya Khemka	Nishant Arya	29,629	1.00	675.00
	Aditya Khemka	Chandra Shekhar Mehta	14,814	1.00	675.00
	Aditya Khemka	Parshva Kumar Daga	14,814	1.00	675.00
	Aditya Khemka	Aakash Chaudhry	29,629	1.00	675.00
	Aditya Khemka	Prateek Chotrani	7,407	1.00	675.00
July 11, 2025	Aditya Khemka	Chaitanya Sood	3,703	1.00	675.00

(ix) There have been no financing arrangements whereby the members of the Promoter Group, our Directors, or 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.

(x) ***Details of minimum Promoters' contribution locked in for 18 months or any other period as may be prescribed under applicable law***

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

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

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

provided below:

Name of the Promoter	Number of Equity Shares of face value of ₹1 each locked-in on a fully diluted basis	Date of allotment/ transfer[#]	Face value per Equity Share (₹)	Issue/ Acquisition price per Equity Share (₹)	Nature of allotment	Percentage of the post-Offer paid-up Equity Share capital on a fully diluted basis	Date up to which the Equity Shares are subject to lock-in
Aditya Khemka	23,572,500	June 17, 2024	1	N.A.	Bonus issuance	20.00	February 4, 2027
Total	**23,572,500**		**1**			**20.00**	

Note: To be updated at the Prospectus stage.

[#]Equity Shares were fully paid-up on the date of allotment / acquisition.

(xi) The Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. In particular, these Equity Shares do not and shall not consist of:

(i) Equity Shares acquired during the three years preceding the date of this Prospectus (i) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (ii) as a result of bonus shares issued by utilisation of revaluation reserves or unrealised profits of our Company or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;

(ii) Equity Shares acquired during the one year preceding the date of this Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.

Further, our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm.

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

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of our Company held by persons other than our Promoters will be locked-in for a period of six months from the date of Allotment or any other period as may be prescribed under applicable law, except for (i) the Promoters' Contribution which shall be locked in for a period of 18 months as detailed above; and (ii) the Equity Shares offered pursuant to the Offer for Sale; (iii) any Equity Shares transferred to and held by employees (whether currently employees or not) of our Company in accordance with ESOP Scheme, 2024; and (iii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI (as defined under the SEBI (Foreign Venture Capital Investor) Regulations, 2009), as applicable, provided that (a) such Equity Shares shall be locked in for a period of at least six months prescribed under the SEBI ICDR Regulations from the date of purchase by such shareholders and (b) such VCF or AIF of category I or category II or a FVCI holds, individually or with persons acting in concert, less than 20% of pre-Offer Equity Share capital of the Company (on a fully diluted basis).

As on the date of this Prospectus, none of our Equity Shares are held by any VCF or Category I AIF or Category II AIF or FVCI. As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in, may be transferred to Promoters or members of the Promoter Group or to any new Promoters, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the SEBI Takeover Regulations, as applicable and such transferee shall not be eligible to

transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in for a period of one year from the date of Allotment in the Offer or any other period as may be prescribed under applicable law, may be transferred to any other person holding Equity Shares which are locked -in, subject to the continuation of the lock-in the hands of the transferee for the remaining period and compliance with the provisions of the SEBI Takeover Regulations.

In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or NBFC-SI or housing finance companies, subject to the following:

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

(ii) with respect to the Equity Shares locked-in as minimum promoters' contribution for 18 months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, and the pledge of such Equity Shares must be one of the terms of the sanction of the loan.

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

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

8. **Shareholding Pattern of our Company**

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

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights						Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total	Total as a % of (A+B + C)							
(A)	Promoter and Promoter Group	11	102,251,862	-	-	102,251,862	93.12	102,251,862	-	102,251,862	93.12	-	93.12	-	-	-	-	102,251,862
(B)	Public	17	7,553,943	-	-	7,553,943	6.88	7,553,943	-	7,553,943	6.88	-	6.88	-	-	-	-	7,553,943
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	**28**	**109,805,805**	-	-	**109,805,805**	**100**	**109,805,805**	-	**109,805,805**	**100**	-	**100**	-	-	-	-	**109,805,805**

9. As on the date of this Prospectus, our Company has 28 Equity Shareholders.

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

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

S. No.	Name	Number of Equity Shares of face value of ₹1 each held on a fully diluted basis	Percentage of pre-Offer Equity Share capital on a fully diluted basis* (%)
1.	Aditya Khemka	60,866,712	55.11
2.	Ananmay Khemka	925,400	0.84
3.	Hari Shanker Khemka	100	Negligible
Total		**61,792,212**	**55.95**

**The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held by a Shareholder and vested options under the ESOP Scheme, 2024, as applicable.*

11. **Major shareholders**

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, calculated on a fully diluted basis, as on the date of filing this Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each held on a fully diluted basis	Percentage of the pre-Offer Equity Share capital on a fully diluted basis* (%)
1.	Aditya Khemka	60,866,712	55.11
2.	Hari Khemka Business Family Trust	19,719,150	17.85
3.	Rishi Khemka	14,716,649	13.32
4.	Dixon Technologies (India) Limited	7,305,805	6.61
5.	Ruchi Khemka	4,758,251	4.31
Total		**107,366,567**	**97.20**

**The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held by a Shareholder and vested options under the ESOP Scheme, 2024, as applicable.*

b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company, calculated on a fully diluted basis, as of 10 days prior to the date of this Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each held on a fully diluted basis	Percentage of the pre-Offer Equity Share capital on a fully diluted basis* (%)
1.	Aditya Khemka	60,866,712	55.11
2.	Hari Khemka Business Family Trust	19,719,150	17.85
3.	Rishi Khemka	14,716,649	13.32
4.	Dixon Technologies (India) Limited	7,305,805	6.61
5.	Ruchi Khemka	4,758,251	4.31
Total		**107,366,567**	**97.20**

**The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held by a Shareholder and vested options under the ESOP Scheme, 2024, as applicable.*

c) The details of our Shareholders who held 1% or more of the paid-up equity share capital of our Company, as of the date one year prior to the date of this Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each held	Percentage of the equity share capital (%)
1.	Aditya Khemka	61,114,950	59.62
2.	Hari Shanker Khemka	19,719,250	19.24

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹1 each held	Percentage of the equity share capital (%)
3.	Rishi Khemka	19,475,000	19.00
Total		**100,309,200**	**97.86**

d) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company, as of the date two years prior to the date of this Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of equity shares of face value of ₹10 each held	Percentage of the equity share capital (%)
1.	Hari Shanker Khemka	394,385	19.24
2.	Rishi Khemka	389,500	19.00
3.	Aditya Khemka	1,222,299	59.62
Total		**2,006,184**	**97.86**

12. Except for the Allotment of Equity Shares pursuant to the (i) Fresh Issue; and (ii) exercise of employee stock options under ESOP Scheme, 2024, there will be no further issuance of specified securities whether by way of public issue, rights issue, preferential issue, qualified institutions placement, bonus issue or in any other manner during the period commencing from the date of filing of this Prospectus with SEBI, until the listing of the Equity Shares on the Stock Exchanges or the refund of application monies, as the case may be.

13. Except for the Allotment of Equity Shares pursuant to the (i) Fresh Issue; and (ii) the exercise of employee stock options under ESOP Scheme, 2024, there is no proposal or intention or negotiations or consideration by our Company to alter our capital structure by way of split or consolidation of the denomination of the shares or issue of specified securities on a preferential basis or issue of bonus or rights issue or further public offer of specified securities within a period of six months from the Bid / Offer Opening Date.

14. **Employee stock option scheme**

As on the date of this Prospectus, except as mentioned below, our Company does not have any active employee stock option scheme.

Aditya Infotech Employee Stock Option Plan 2024 ("ESOP Scheme, 2024")

Our Company adopted the ESOP Scheme, 2024, pursuant to resolutions passed by our Board on June 12, 2024 and by our Shareholders on June 17, 2024 and as amended by the Nomination and Remuneration Committee and our Shareholders pursuant to their resolutions each dated June 28, 2025 and July 7, 2025, respectively. The objective of the ESOP Scheme, 2024 are among others, to attract and retain employees with employee stock options as a compensation tool. Through the ESOP Scheme, 2024, our Company intends to align the interests of those employees who have contributed or are expected to contribute to the growth and development of our Company. The Shareholders, through their resolution dated June 17, 2024, have approved a maximum of 3,170,100 Equity Shares of face value of ₹1 each, under the ESOP Scheme, 2024. As on the date of this Prospectus, 2,654,560 options have been granted by our Company under the ESOP Scheme, 2024.

The ESOP Scheme, 2024 has been instituted in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

In terms of the ESOP Scheme, 2024, minimum vesting period is one year, and maximum vesting period is four years from the date of grant of options. Subject to certain conditions, the employee can exercise the vested options within the exercise period, which shall commence from the date of vesting and can extend till the end of eight years from the date of grant of options.

The following table sets forth the particulars of the ESOP Scheme, 2024, including options granted as on the date of this Prospectus:

Particulars	Fiscal 2025	From April 1, 2025 to the date of this Prospectus
Options granted	2,654,560	Nil
Number of employees to whom options were granted	188	Nil
Options outstanding (net of options vested)	2,593,320	1,945,695
Exercise price of options	₹292.68 per share	INR 292.68 per share
Vesting period (from the date of grant)	One year to four years	One year to four years
Options vested (excluding options that have been exercised)	11,950	6,27,825
Options exercised	Nil	Nil
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of cancelled options)	2,605,270	2,585,470
Options forfeited/lapsed/cancelled	49,290	19,800
Variation in terms of options	Nil	Nil
Money realised by exercise of options	Nil	Nil
Total number of options in force	2,602,270	2,585,470
Employee wise details of options granted to		
(i) Key management personnel		
a) Yogesh Chand Sharma	256,250	Nil
b) Roshni Tandon	13,650	Nil
(ii) Senior management personnel		
a) Sanjay Gogia	512,500	Nil
b) Anup Nair	307,500	Nil
c) Monika Sharma	256,250	Nil
(iii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	No employee has received grant in any one year of options amounting to 5% or more of the options granted during the year	N.A. as no options were granted
(iv) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	No employee has been granted options during any one year equal to or exceeding 1% of the issued capital of the Company	N.A. as no options were granted
Fully diluted EPS on a pre-Offer basis on exercise of options calculated in accordance with the applicable accounting standard 'Earning Per Share'	33.02	Not available (As no financial statements are available for the period of post March 31, 2025)
Lock-in	None	
Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if our Company had used fair value of options and impact of this	N.A.	

<table>
<tr><th>Particulars</th><th>Fiscal 2025</th><th>From April 1, 2025 to the date of this Prospectus</th></tr>
<tr><td>difference on profits and EPS of our Company for the last three fiscals</td><td></td><td></td></tr>
<tr><td>Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option</td><td>The fair value of options granted is estimated using the Black Scholes Option Pricing Model Significant assumptions used during the year to estimate the fair values of options:<table><tr><th>Particulars</th><th>Grant 1</th><th>Grant 2</th></tr><tr><td>Expected Volatility (In %)</td><td>50% to 55%</td><td>50.09% to 52.98%</td></tr><tr><td>Dividend yield (In %)</td><td>0.07%</td><td>0.30%</td></tr><tr><td>Expected life (in years):</td><td>3 years to 6 years</td><td>3 years to 6 years</td></tr><tr><td>Risk-free interest rate (in %):</td><td>6.64% to 6.67%</td><td>6.28% to 6.33%</td></tr></table></td><td>N.A. as no options were granted</td></tr>
<tr><td>Impact on profits and EPS of the last three years if our Company had followed the accounting policies specified in Regulation 15 of the SEBI ESOP Regulations in respect of options granted in the last three years</td><td colspan="2">N.A.</td></tr>
<tr><td>Intention of the holders of Equity Shares allotted on exercise of options granted to sell their shares within three months after the date of listing of Equity Shares pursuant to the Offer</td><td colspan="2">N.A.

No equity shares have been allotted under the ESOP Scheme, 2024</td></tr>
<tr><td>Intention to sell Equity Shares arising out of the ESOP Scheme, 2024 within three months after the listing of Equity Shares by directors, senior management personnel and employees having Equity Shares arising out of the ESOP Scheme, 2024, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)</td><td colspan="2">N.A.

There is no employee having Equity Shares arising out of Company’s ESOP Scheme, 2024 amounting to more than 1% of the issued capital</td></tr>
</table>

Our Company confirms that no allotments pursuant to exercise of options under ESOP Scheme, 2024 is made to the employees of our Company. Further all grant of options under ESOP Scheme, 2024 is in compliance with the Companies Act, 2013.

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

16. Except for Aditya Khemka, Ananmay Khemka, Rishi Khemka, Hari Shankar Khemka (HUF), Shradha Khemka and Aditya Khemka (HUF), who are offering Equity Shares in the Offer for Sale, none of our other Promoters or members of our Promoter Group will participate in the Offer.

17. The BRLMs and persons related to the BRLMs or Syndicate Members cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs, a FPI (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or pension funds sponsor by entities which are associates of the BRLMs.

18. Except for the options granted pursuant to the ESOP Scheme, 2024, 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 of our Company, as on the date of this Prospectus.

19. All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

20. The Promoters and members of our Promoter Group will not receive any proceeds from the Offer, except to the extent of their participation in the Offer for Sale.

21. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.

22. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

23. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹0.50 million), shall be added to the Net Offer.

24. Our Company, the Selling Shareholders, the Promoters, the Directors and the BRLMs have not entered into buy-back arrangements and/or any other similar arrangements for the purchase of Equity Shares from any person.

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

26. As on the date of this Prospectus, none of the BRLMs or their respective associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) hold any Equity Shares of our Company. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

SECTION V – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of 7,416,079[*] Equity Shares of face value of ₹1 each, aggregating to ₹5,000.00 million[*@] by our Company and an Offer for Sale of 11,851,849[*] Equity Shares of face value of ₹1 each by the Selling Shareholders, aggregating to ₹8,000.00 million[*@], subject to finalization of Basis of Allotment. For details, see "*Summary of the Offer Document*" and "*The Offer*" on pages 27 and 116, respectively.

[*]Subject to finalisation of Basis of Allotment
[@]A discount of up to 8.89% on the Offer Price (equivalent of ₹60 per Equity Share) was offered to Eligible Employees bidding in the Employee Reservation Portion

The deployment of funds and the intended use of the Net Proceeds as described in this Prospectus are based on our current business plan, management estimates, prevailing market conditions, current circumstances of our business and other commercial considerations, which are subject to change and may not be within the control of our management. However, such fund requirements and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency.

Offer for Sale

Each of the Selling Shareholders has, severally and not jointly, consented and/or authorised for inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Name	Type	Aggregate amount of Offer for Sale	Date of Selling Shareholders' consent letter
Aditya Khemka	Promoter	₹5,240.04 million[*]	September 27, 2024
Ananmay Khemka	Promoter	₹123.16 million[*]	September 27, 2024
Rishi Khemka	Promoter	₹2,000.00 million[*]	September 27, 2024
Hari Shankar Khemka (HUF)	Promoter Group	₹426.40 million[*]	September 27, 2024
Shradha Khemka	Promoter Group	₹198.90 million[*]	September 27, 2024
Aditya Khemka (HUF)	Promoter Group	₹11.50 million[*]	September 27, 2024

[*]Subject to finalisation of Basis of Allotment

Each of the Selling Shareholders will be entitled to its respective portion of the proceeds of the Offer for Sale after deducting agreed proportion of the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders and the proceeds from the Offer for Sale will not form part of the Net Proceeds. For further details, see "– *Offer expenses*" on page 158.

Fresh Issue

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

1. Prepayment and/or repayment of all or a portion of certain outstanding borrowings availed by our Company; and
2. General corporate purposes.

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

In addition, our Company expects to receive the benefits of listing of Equity Shares on the Stock Exchanges including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

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

of Association.

Net Proceeds

After deducting the Offer related expenses from the Gross Proceeds, we estimate the net proceeds of the Fresh Issue to be ₹4,697.13 million ("**Net Proceeds**"). The details of the proceeds from the Net Proceeds of the Offer are summarized in the following table:

(₹ in million)

Particulars	Total estimated cost
Gross proceeds from the Fresh Issue	5,000.00*@
(Less) Offer related expenses in relation to the Fresh Issue(1)	302.87
Net Proceeds	**4,697.13**

(1) For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholders, please refer to "– Offer Expenses" on page 158.
**Subject to finalisation of Basis of Allotment*
@A discount of up to 8.89% on the Offer Price (equivalent of ₹60 per Equity Share) was offered to Eligible Employees bidding in the Employee Reservation Portion

Utilisation of Net Proceeds

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

(₹ in million)

Particulars	Estimated amount
Prepayment and/or repayment of all or a portion of certain outstanding borrowings availed by our Company	3,750.00
General corporate purposes *(1)*	947.13
Total*(1)*	**4,697.13**

(1) The amount to be utilised for general corporate purposes shall not exceed 25% of the gross proceeds from the Fresh Issue.

Proposed schedule of implementation and deployment of Net Proceeds

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

(₹ in million)

Particulars	Amount which will be financed from Net Proceeds	Estimated deployment of Net Proceeds in Fiscal 2026
Prepayment and/or repayment of all or a portion of certain outstanding borrowings availed by our Company	3,750.00	3,750.00
General corporate purposes(1)	947.13	947.13
Net Proceeds(1)	**4,697.13**	**4,697.13**

(1) The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds.

We may have to revise our funding requirements and deployment, as required, on account of a variety of factors such as our financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws. See "*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control."* on page 98.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned objects during Fiscal 2026. In the

event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met due to the reasons stated above, such funds shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable law. In case the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations.

Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer. 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 Fiscal towards the aforementioned Objects in accordance with applicable laws.

Details of the Objects

1. Prepayment and/or repayment of all or a portion of certain outstanding borrowings availed by our Company

Our Company has entered into various financing arrangements from time to time, with various lenders. The financing arrangements entered into by us include, *inter alia*, term loans and working capital facilities. As at May 31, 2025, the total outstanding borrowings of our Company amounted to ₹4,227.70 million. For further details in relation to our borrowings, see "*Financial Indebtedness*" on page 441.

Our Company proposes to utilise an estimated amount of up to ₹3,750.00 million from the Net Proceeds towards pre-payment and/or repayment of all or a portion of certain term loans and working capital facilities availed by our Company. Given the nature of these borrowings and the terms of prepayment and/or repayment, the aggregate outstanding amounts under these borrowings may vary from time to time and we may, in accordance with the relevant repayment schedule, repay or refinance some of the borrowings set out below, prior to Allotment or avail of additional credit facilities. If at the time of Allotment, any of the below mentioned loans are repaid or refinanced or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities are availed by us, then our Company may utilise the Net Proceeds for prepayment and/or repayment of any such refinanced facilities or any additional facilities / disbursements obtained by our Company. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid / pre-paid by our Company in the subsequent Fiscal.

For the purposes of the Offer, our Company has obtained necessary consent from its lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Offer and for the deployment of the Net Proceeds towards the objects set out in this section, to the extent such consent was required.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay / repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) terms and conditions of consents and waivers, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings, and (vi) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid and/or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and/or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and/or repayment. For further details, see "*Financial Indebtedness*" on page 441. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. 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.

Such pre-payment will help reduce the existing borrowings of our Company and assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion.

The following table provides details, as at May 31, 2025, of loans and facilities availed by our Company, out of which

we propose to pre-pay and/or repay in full or in portion of the below mentioned loans and/or facilities, up to an amount aggregating to ₹3,750.00 million from the Net Proceeds:

S. No.	Name of the lender	Date of letter of sanction @	Nature of borrowing	Purpose	Amount sanctioned (₹ in million unless specified otherwise)	Outstanding amount as on May 31,2025 (₹ in million)	Interest rate as at May 31, 2025 (% p.a.)	Date of first disbursement	Interest rate nature – fixed or variable	Repayment schedule	Prepayment penalty / premium
1.	Tamilnad Mercantile Bank Limited	March 21, 2024	Term Loan	To fund working capital requirements – guaranteed emergency credit line	490.00	217.08	8.25%	Nil**	Variable	48 monthly instalments	Prepayment penalty of 3% of the outstanding amount at the time of takeover by another bank. Exemption: No prepayment charges shall be levied in case, where the floating rate loans are sanctioned to individuals, term loans and working capital facilities are closed by the borrower from own source of funds.
2.		March 21, 2024	Working capital demand loan	To fund working capital requirements	2,000.00	1,250.00	8.60%	March 28, 2024	Variable	Repayable on demand	Prepayment penalty of 2% of the limit or outstanding whichever is higher to be levied at the time of takeover by another bank. Exemption: No prepayment charges shall be levied in case, where the floating rate loans are sanctioned to individuals, term loans and working capital facilities are closed by the borrower from own source of funds.
		March 21, 2024	Cash credit facility			15.42	9.75%	March 22, 2024			
3.	Yes Bank Limited	October 16, 2024	Working capital demand loan	To fund working capital requirements – working capital demand loan	1,000.00	950.00	8.25%	October 23, 2024	Variable	Repayable on demand	Nil
4.	HDFC Bank Limited	August 9, 2024	Working capital demand loan	To fund working capital requirements	1,000.00	900.00	8.25%	August 22, 2024	Variable	Repayable on demand	Prepayment charges at 2% on the basis of overall credit facility limit as sanctioned by the bank.

S. No.	Name of the lender	Date of letter of sanction @	Nature of borrowing	Purpose	Amount sanctioned (₹ in million unless specified otherwise)	Outstanding amount as on May 31,2025 (₹ in million)	Interest rate as at May 31, 2025 (% p.a.)	Date of first disbursement	Interest rate nature – fixed or variable	Repayment schedule	Prepayment penalty / premium
5.	Axis Bank Limited	July 9, 2024	Working capital demand loan	To fund working capital requirements	400.00	190.00	8.25%	July 15, 2024	Variable	Repayable on demand	The borrower may prepay any of the outstanding tranches in part or full, subject to payment of prepayment premium of 2% of the amount prepaid.
			Term Loan	For construction of office building at Plot no 12A, Sector 135, Noida, UP	460.00	113.29	8.50%	August 29, 2024	Variable	65 equally monthly instalments	In case of prepayment, in full or in part by the borrower, the lender will be entitled to charge prepayment premiun of 1% on the amount prepaid, except in cases, where the prepayment is made pursuant to written instructions of Axis Bank. Prepayment charges shall be nil in case prepayment in full or in part is made from internal sources/IPO proceeds.
6.	ICICI Bank Limited	November 18, 2024	Working capital demand loan	To fund working capital requirements	500.00	400.00	8.13%-8.38%	December 13, 2024	Variable	Repayable on demand	The borrower may prepay any of the outstanding tranches(in part of full), subject to payment of applicable prepayment premium as stipulated by ICICI Bank.
			Cash credit facility	To fund working capital requirements		93.44	9.22%	February 27, 2025	Variable	Repayable on demand	
Total					**5,850.00**	**4,129.23**					

@The date of the sanction letter should be regarded as the renewal/review of sanctioned facilities and the establishment of new limits.

***The term loan was disbursed on April 20, 2021, and February 2, 2022.*

**Note: In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate.*

#As certified by the Statutory Auditors, pursuant to their certificate dated July 31, 2025.

For further details in relation to our borrowings, see "*Financial Indebtedness*" on page 441.

General corporate purposes

We propose to utilise up to ₹1,250.00 million of the Net Proceeds towards general corporate purposes and the business requirements of our Company as approved by the Board, from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Gross Proceeds from the Fresh Issue, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise the Net Proceeds include, without limitation, meeting ongoing general corporate contingencies, expenses incurred in ordinary course of business, working capital requirements, funding growth opportunities, including funding strategic initiatives, capital expenditure, and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act.

In the event our Company is unable to utilise the Net Proceeds towards any of the objects of the Offer for any of the reasons as aforementioned, our Company may utilise such Net Proceeds towards general corporate purposes, provided that the aggregate amount deployed towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

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

Means of Finance

The entire fund requirements for our Objects are proposed to be funded entirely from the Net Proceeds and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing internal accruals, under Regulation 7(1)(e) of the SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the objects of the Offer, our Company may explore a range of options including utilizing our internal accruals and/ or seeking additional debt from existing and/ or other lenders.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹786.74 million.

The expenses of this Offer include, among others, listing fees, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsels, fees payable to the Registrar to the Offer, Escrow Collection Bank and Sponsor Banks to the Offer, processing fee to the SCSBs for processing application forms, underwriting commission, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses, fees payable to consultants, Independent Chartered Accountant and Statutory Auditors for deliverables in connection with the Offer and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (i) the listing fees, which will be solely borne by the Company; and (ii) stamp duty payable on transfer of the Offered Shares pursuant to the Offer for Sale and fees for legal counsel to each of the Selling Shareholder, which shall be solely borne by the Selling Shareholders, the Company and each of the Selling Shareholders agree, severally and not jointly, to share the costs and expenses (excluding all applicable taxes except STT, which shall be solely borne by the respective Selling Shareholder) directly attributable to the Offer (including fees and expenses of the BRLMs, legal counsels appointed in connection with the Offer, and other intermediaries, advertising and marketing expenses (other than corporate advertisements expenses and branding of the Company undertaken in the ordinary course of business by the Company), printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer) in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale, as may be mutually agreed amongst the Selling Shareholders, in accordance with applicable law including section 28(3) of the Companies Act.

All the expenses relating to the Offer shall be paid by the Company in the first instance. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Selling Shareholders shall, reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the respective Selling Shareholder directly from the Public Offer Account and only the balance amount payable to the Selling Shareholders, remaining to the credit of the Public Offer Account shall be transferred to the respective Selling Shareholders directly from the Public Offer Account as may be mutually agreed amongst the Selling Shareholders except as may be prescribed by the SEBI or any other regulatory authority. Further, in the event the Offer is withdrawn or is not completed for any reason whatsoever, the Offer related expenses attributable to the Selling Shareholders shall be shared by the Selling Shareholders in the manner as mentioned above.

It is clarified that, in the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne by the Company and Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Selling Shareholders in the Offer for Sale.

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

(₹ in million)

Activity	Estimated expenses*	As a percentage of the total estimated Offer expenses	As a percentage of the total Offer size
Fees payable to the BRLMs and commissions (including underwriting commission, brokerage and selling commission)	421.85	53.62%	3.25%
Commission/processing/uploading fee for SCSBs, Sponsor Bank(s) and Banker(s) to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, CRTAs and CDPs (1)(2)(3)(4)(5)	13.46	1.71%	0.10%
Fees payable to the Registrar to the Offer	6.11	0.78%	0.05%
Fees payable to advisors and consultants to the Offer:			
(i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees, NSDL and CDSL fees and other regulatory expenses;	95.58	12.15%	0.74%
(ii) Printing and stationery expenses;	13.46	1.71%	0.10%
(iii) Advertising and marketing expenses	79.57	10.11%	0.61%
(iv) Fees payable to the legal counsel	68.26	8.68%	0.53%
(v) Fees payable to the other advisors to the Offer#	29.42	3.74%	0.23%
(vi) Miscellaneous	59.03	7.50%	0.45%
Total estimated Offer expenses	**786.74**	**100.00%**	**6.06%**

**Offer expenses include GST, where applicable. Offer expenses are estimates and are subject to change.*

#The other advisors to the Offer include Statutory Auditors, practicing company secretary, intellectual property consultant, independent chartered engineer, independent chartered accountant, and industry agency amongst others.

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

*Portion for RIBs**	*0.30% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*0.15% of the Amount Allotted (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE. No processing fees shall be payable by the Company and any of the Selling Shareholders to the SCSBs on the applications directly procured by them;*

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

*Portion for RIBs, Non-Institutional Bidders and Eligible Employees**	*₹10 per valid application (plus applicable taxes)*

**Processing fees payable to the SCSBs for capturing Syndicate Member / sub-Syndicate (Broker) / sub-broker code on the ASBA Form for Non-Institutional Bidders and QIBs with Bids above ₹500,000 would be ₹10 plus applicable taxes, per valid application.*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹1.00 million (plus applicable taxes) and in case the total processing fees exceeds ₹1.00 million (plus applicable taxes), then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders, (ii) Non-Institutional Bidders and (iii) Eligible Employees as applicable.

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

*Portion for RIBs**	*0.30% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% of the Amount Allotted (plus applicable taxes)*
*Portion for Eligible Employees**	*0.15% of the Amount Allotted (plus applicable taxes)*

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

The *selling commission payable to the Syndicate / Sub-Syndicate Members will be determined as under:*

i. *for RIBs, Non- Institutional Bidders and Eligible Employees (up to ₹ 0.50 million), on the basis of the application form number / series, provided that the Bid cum Application Form is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member; and*

ii. *for Non-Institutional Bidders (above ₹ 0.50 million), Syndicate ASBA form bearing SM Code and Sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.*

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(4) Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub- Syndicate Members) subject to a maximum of ₹ 1.00 million (plus applicable taxes)

Bidding charges payable to SCSBs on the QIB Portion and NIIs (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹10 per valid application (plus applicable taxes).

Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs, Eligible Employee Bidders and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for RIBs, Non-Institutional Bidders and Eligible Employees	*₹10 per valid application (plus applicable taxes)*

(5) Uploading, charges/ Processing fees for applications made by RIBs using the UPI Mechanism would be as under:

*Members of the Syndicate / RTAs / CDPs /Registered Brokers**	*₹ 30 per valid application (plus applicable taxes).*
Sponsor Bank(s)	*ICICI Bank Limited – ₹ Nil 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.* *HDFC Bank Limited – ₹ Nil 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.*

**The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 2.50 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹2.50 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 2.50 million.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement. Pursuant to the SEBI ICDR Master Circular and the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹0.50 million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Investor and Non-Institutional Investor Bids up to ₹ 0.50 million will not be eligible for brokerage. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with June 2021 Circular and March 2021 Circular.

Interim use of funds

Pending utilisation for the purposes described above, we undertake that no lien of any nature shall be created on underlying funds and to temporarily invest such portion funds from the Net Proceeds in deposits only with one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge loan

Our Company has not raised any bridge loans from any banks or financial institutions, as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

Appraising Entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency, including any bank or financial institutions.

Monitoring of utilisation of funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company has appointed Acuité Ratings & Research Limited as the Monitoring Agency for monitoring the utilisation of Net Proceeds, as the Fresh Issue size exceeds ₹1,000 million.

Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Net Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation, on a quarterly basis, until such time as the Net Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable periods, provide details, if any, in relation to all such Net Proceeds that have not been utilized, if any, of such currently unutilized Net Proceeds.

Pursuant to Regulation 32(3) and Part C of Schedule II of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this 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 statement shall be certified by our Statutory Auditors. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and applicable rules thereunder, our Company shall not vary the Objects of the Offer unless our Company is authorized to do so by way of a special resolution of its Shareholders 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 ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act, 2013 and applicable rules and such Postal Ballot Notice shall be placed on website of our Company. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, Hindi being the regional language of Delhi, where our Registered Office is situated in accordance with the Companies Act, 2013 and applicable rules. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, at such price, and in such manner, in accordance with Section 13(8) and other applicable provisions of the Companies Act, our Articles of Association, and the SEBI ICDR Regulations. See "*Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control."* on page 98.

Other confirmations

Except to the extent of the proceeds received by the Selling Shareholders pursuant to the Offer for Sale portion, none of our Promoters, members of the Promoter Group, Group Companies, Directors or Key Managerial Personnel or Senior Management will receive any portion of the Offer Proceeds and there are no existing or anticipated transactions in relation to utilisation of the Net Proceeds with our Promoters or members of the Promoter Group, Group Companies, Directors or Key Managerial Personnel or Senior Management. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects as set out above.

BASIS FOR THE OFFER PRICE

The Price Band and Offer Price has been determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹1 each, and the Offer Price is 640 times the face value at the lower end of the Price Band and 675 times the face value at the higher end of the Price Band. The financial information included herein is derived from our Restated Consolidated Financial Information.

Investors should also refer to "*Our Business*", "*Risk Factors*", "*Restated Consolidated Financial Information*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Other Financial Information*" on pages 240, 41, 331, 405 and 403, respectively, to have an informed view before making an investment decision.

Qualitative factors

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

- Largest Indian player in the growing Indian security and video surveillance market focusing on commercial and consumers segments with strong brand recall;
- Pan-India sales, distribution and service network catering to a diversified customer base;
- Comprehensive portfolio of electronic security and surveillance products, solutions and services, providing end to end security solutions across verticals;
- Advanced manufacturing and research and development capabilities with focus on quality;
- Entrenched relationships augmenting technology competencies and sourcing capabilities; and
- Experienced management team backed by a committed employee base.

For further details, see "*Our Business – Strengths*" on page 244.

Quantitative factors

The information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" and "*Other Financial Information*" on pages 331 and 403, respectively.

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

I. Basic and diluted earnings per share ("EPS")

Based on / derived from the Restated Consolidated Financial Information:

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2025	33.02	33.02	3
Financial Year ended March 31, 2024	11.24	11.24	2
Financial Year ended March 31, 2023	10.57	10.57	1
Weighted Average	**22.02**	**22.02**	

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 ('₹') = Net profit after tax attributable to owners of the Company, as restated / Weighted average no. of equity shares outstanding during the year after considering share split and bonus issue, subsequent to year- end.

(3) Diluted EPS = Diluted earnings per share are calculated by dividing the net restated profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year, after considering share split and bonus issue, subsequent to year end.

(4) Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting

Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

(5) Weighted Average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.

(6) The figures disclosed above are based on the Restated Ind-AS Financial Statements of the Company.

(7) Pursuant to resolution passed in extra-ordinary general meeting held on June 17, 2024, our Shareholders have approved subdivision of each equity share of face value of ₹10 each into 10 equity shares of face value of ₹1 each and issue of bonus equity shares of face value of ₹1 each in the ratio of 4:1. As required under Ind AS 33 "Earning per share", the above sub-division and bonus shares are retrospectively considered for the computation of Weighted Average number of equity shares outstanding during the period, in accordance with Ind AS 33.

II. Price to Earnings ("P / E") ratio in relation to Price Band of ₹640.00 to ₹675.00 per Equity Share:

Particulars	P / E at the Floor Price (number of times)	P / E at the Cap Price (number of times)
Based on basic EPS for the Financial Year ended March 31, 2025	19.38	20.44
Based on diluted EPS for the Financial Year ended March 31, 2025	19.38	20.44

III. Industry peer group P / E ratio

Not applicable as there are no listed companies in India that engage in a business similar to that of our Company.

IV. Return on Net Worth ("RoNW")

As derived from the Restated Consolidated Financial Information:

Particulars	Return on Net Worth (%)	Weight
Financial Year 2025	34.53	3
Financial Year 2024	27.15	2
Financial Year 2023	34.76	1
Weighted Average	**32.11**	-

Notes:

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

(2) Return on net worth ("RoNW") is calculated as restated profit for the year divided by net worth.

(3) Net worth means the aggregate value of the paid-up share capital and all reserves excluding capital reserves created out of the profits, and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet.

V. Net Asset Value (NAV) per Equity Share

As at	NAV per Equity Share (in ₹)
As on March 31, 2025*	95.64

Our Company entered into a share subscription and purchase agreement dated July 8, 2024 ("SSPA**"), with Dixon Technologies (India) Limited ("**DTIL**") and AIL Dixon Technologies Private Limited ("**AIL Dixon**"), to acquire 95,000,000 equity shares of face value of ₹10 each, representing the remaining 50.00% of the equity share capital of AIL Dixon from DTIL. The acquisition was undertaken for a consideration other than cash through issuance of 7,305,805 Equity Shares of face value of ₹1 each of our Company, representing 6.65% of the Equity Share capital of our Company and 6.61% of the Equity Share capital of our Company, calculated on a fully diluted basis.*

Notes:

(1) Net asset value per equity share is calculated as net worth divided by weighted average number of equity shares.

(2) Net worth means the aggregate value of the paid-up share capital and all reserves excluding capital reserves created out of the profits, and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet.

As at	NAV per Equity Share (in ₹)
After the completion of the Offer:	
(i) At Floor Price	129.02
(ii) At Cap Price	129.47
Offer Price	129.47

VI. Comparison of accounting ratios with listed industry peers as at and for the year ended March 31, 2025

There are no listed companies in India that are comparable in all aspects of business and services that our Company provides. Hence, it is not possible to provide an industry comparison in relation to our Company.

VII. Key performance indicators ("KPIs")

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 31, 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, except as disclosed below, there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by RNBP & Co., Chartered Accountants, registered with the ICAI and bearing firm registration number 025519N, by their certificate dated July 31, 2025. This certificate has been designated as a material document for inspection in connection with the Offer. See "*Material Contracts and Documents for Inspection*" on page 527.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the 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.

Set forth below are the KPIs pertaining to the Company that have been disclosed to its investors at any point of time during the three years preceding the date of this Prospectus and also have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our listed peers, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for the Offer Price:

S. No	Key Performance Indicators (KPIs)	*Units*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs					
1.	Total Income	*(₹ in million)*	31,229.26	27,959.60	22,955.56
2.	Revenue from Operations	*(₹ in million)*	31,118.72	27,824.26	22,845.47
3.	Revenue Growth (year on year)	*(in %)*	11.84	21.79	38.78
4.	Revenue CAGR Fiscal 2023 to Fiscal 2025	*(in %)*		16.71	
5.	EBITDA	*(₹ in million)*	2,583.87	2,364.77	1,810.45
6.	EBITDA Growth (year on year)	*(in %)*	9.26	30.62	15.11
7.	EBITDA CAGR Fiscal 2023 to Fiscal 2025	*(in %)*		19.47	
8.	EBITDA Margin	*(in %)*	8.27	8.46	7.89
9.	Profit After Tax	*(₹ in million)*	3,513.69	1,151.72	1,083.11
10.	PAT Growth (year on year)	*(in %)*	205.08	6.33	11.74
11.	PAT CAGR Fiscal 2023 to Fiscal 2025	*(in %)*		80.11	
12.	PAT Margin	*(in %)*	11.25	4.12	4.72
13.	PAT before Exceptional Items	*(₹ in million)*	1,027.39	1,404.08	1,140.98
14.	PAT Growth before Exceptional Items (year on year)	*(in %)*	26.83	23.06	17.71
15.	PAT before Exceptional Items CAGR Fiscal 2023 to Fiscal 2025	*(in %)*		(5.11)	
16.	PAT Margin before Exceptional Items	*(in %)*	3.29	5.02	4.97
17.	Return on Equity	*(in %)*	34.53	27.15	34.76
18.	Return on Capital Employed	*(in %)*	33.27	23.57	23.07
19.	Debt to Equity Ratio	*N.A.*	0.41	0.96	1.31
20.	Net Debt / EBITDA	*N.A.*	0.89	1.42	0.21
21.	Net Working Capital Cycle	*(number of days)*	36.99	39.92	38.14
Operational KPIs					
22.	Installed Capacity (in units) [#]	*(in units)*	17,201,664	15,586,500	10,068,000
23.	Capacity Utilisation[#]	*(in %)*	77.04	64.09	72.66
24.	Number of Distributors[*]	*(in numbers)*	1,012	842	974
25.	Number of System Integrators[*]	*(in numbers)*	2,178	2,208	2,018

[#]The installed capacity and capacity utilization have been disclosed based on the manufacturing facility of AIL Dixon Technologies Private Limited which was joint venture of the Company during abovementioned periods. However, post March 31, 2024, the aforesaid joint venture has become the material subsidiary of the Company.

[*]There are 90, 44 and 178 common parties for the Fiscal Years 2025, 2024 and 2023, respectively, who are distributors as well as system integrators. For the purpose of reporting, these parties have been considered in both the categories.

Notes:

(1) Total Income (₹ in million) means addition of revenue from contracts with customers and other income.

(2) Revenue from Operations (₹ in million) means addition of revenue from contracts with customers and other operating income.

(3) Revenue Growth (year on year) (in %) is calculated as a percentage of Revenue from Operations of the relevant year/ period minus Revenue from Operations of the preceding year/ period, divided by Revenue from Operations of the preceding year/ period.

(4) Revenue CAGR Fiscal 2023 to Fiscal 2025 (in %) is calculated as "(Revenue for the Fiscal 2025 / Revenue for the Fiscal 2023)^(1 / Number of Years) – 1".

(5) EBITDA (₹ in million) = Restated profit after tax for the year/ period before exceptional items + finance costs + total tax expense/(credit) + depreciation and amortisation expense.

(6) EBITDA Growth (year on year) (in %) is calculated as a percentage of EBITDA of the relevant year/ period minus EBITDA of the preceding year/ period, divided by EBITDA of the preceding year/ period.

(7) EBITDA CAGR Fiscal 2023 to Fiscal 2025 (in %) is calculated as "(EBITDA for the Fiscal 2025 / EBITDA for the Fiscal 2023)^(1 / Number of Years) – 1".

(8) EBITDA Margin (in %) = EBITDA / Total Income.

(9) Profit After Tax means profit for the year / period provides information regarding the overall profitability of the business.

(10) PAT Growth (year on year) (in %) is calculated as a percentage of PAT of the relevant year/ period minus PAT of the preceding year/ period, divided by PAT of the preceding year/ period.

(11) PAT CAGR Fiscal 2023 to Fiscal 2025 (in %) is calculated as "(PAT for the Fiscal 2025 / PAT for the Fiscal 2023)^(1 / Number of Years) – 1".

(12) PAT Margin (in %) = PAT / Total Income.

(13) PAT before Exceptional Items (₹ in million) is calculated as Profit after tax plus exceptional items.

(14) PAT Growth before Exceptional Items (year on year) (in %) is calculated as a percentage of Profit after tax (PAT) of the relevant year/ period minus PAT of the preceding year/ period, divided by PAT of the preceding year/ period.

(15) PAT before Exceptional Items CAGR Fiscal 2025 to Fiscal 2023 (in %) is calculated as "(Profit after tax (PAT) for the Fiscal 2025 / PAT for the Fiscal 2023)^(1 / Number of Years) – 1".

(16) PAT Margin (in %) before exceptional Items = PAT before Exceptional Items / Total Income.

(17) Return on Equity (in %) is calculated as restated profit after tax for the year divided by total equity.

(18) Return on Capital Employed (in %) is calculated as earning before interest and tax (EBIT) / Capital Employed. EBIT is calculated as "Profit before tax + Finance cost" and Capital Employed is calculated as "Total Equity + Non-Current Borrowings + Current Borrowing".

(19) Debt to Equity ratio is calculated as Total of "non-current borrowings and current borrowings" / Total Equity.

(20) Net Debt / EBITDA. Net Debt is calculated as "total of non-current borrowings and current borrowings" minus "total of cash and cash equivalents and other bank balances".

(21) Net Working capital cycle (number of days) is calculated as "Average Working Capital × 365 / Revenue from Operations.

Explanation for KPI metrics

S. No	KPIs	Explanation
Financial KPIs		
1.	Total Income (₹ in million)	Total income includes the total revenue of the business after considering income from all sources; helps Company to assess the scale of the business.
2.	Revenue from Operations (₹ in million)	Revenue from operations is used to track the revenue profile of the business and in turn helps assess the overall financial performance and size of business.
3.	Revenue Growth (year on year) (in %)	Revenue from operations growth provides information regarding the growth of business revenue for the respective period.
4.	Revenue CAGR Fiscal 2023 to Fiscal 2025 (in %)	Revenue from operations CAGR growth provides information regarding the growth in terms of business for the respective period in CAGR terms.
5.	EBITDA (₹ in million)	EBITDA provides information regarding the operational efficiency of the business.
6.	EBITDA Growth (year on year) (in %)	EBITDA growth provides information regarding the growth of operational efficiency for the respective period.
7.	EBITDA CAGR Fiscal 2023 to Fiscal 2025 (in %)	EBITDA CAGR growth provides information regarding the growth of our operational performance for the respective period in CAGR terms.
8.	EBITDA Margin (in %)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
9.	Profit after tax (₹ in million)	Profit for the year / period provides information regarding the overall profitability of the business.
10.	PAT Growth (year on year) (in %)	PAT growth provides information regarding the growth of overall profitability for the respective period.
11.	PAT CAGR Fiscal 2023 to Fiscal 2025 (in %)	Profit after tax CAGR growth provides information regarding the growth of our operational performance in CAGR terms for the respective period.
12.	PAT Margin (in %)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
13.	PAT before Exceptional Items (₹ in	Profit for the year before exceptional items provides information regarding the

S. No	KPIs	Explanation
	million)	overall profitability of the business.
14.	PAT Growth before Exceptional Items (year on year) (in %)	PAT growth before exceptional items provides information regarding the growth of overall profitability for the respective period.
15.	PAT before Exceptional Items CAGR Fiscal 2023 to Fiscal 2025 (in %)	Profit after tax before exceptional items CAGR growth provides information regarding the growth of our operational performance in CAGR terms for the respective period.
16.	PAT Margin before Exceptional Items (in %)	PAT margin before exceptional items is an indicator of the overall profitability and financial performance of our business.
17.	Return on Equity (%)	Return on equity provides how efficiently Company generates profits from shareholders' funds.
18.	Return on Capital Employed (in %)	Return on capital employed provides how efficiently Company generates earnings from the capital employed in the business.
19.	Debt to Equity Ratio	Debt / Equity ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers.
20.	Net Debt / EBITDA	Net Debt to EBITDA is a financial metric to assess Company's leverage and ability to repay the debt.
21.	Net Working Capital Cycle (in days)	Working capital cycle is the time it takes to convert net current assets and current liabilities into cash.
Operational KPIs		
22.	Installed Capacity (in units)	This refers to the aggregate installed capacity in units.
23.	Capacity Utilisation (in %)	Capacity utilisation is a metric that measures how much of a factory's production capacity is being used. It's a ratio that compares the potential output to the actual output. Capacity utilization is calculated on the basis of actual production in the relevant Fiscal divided by the available capacity during such Fiscal.
24.	Number of Distributors (in numbers)	Number of distributors measures the number of distributors of our products in absolute.
25.	Number of System Integrators (in numbers)	Number of systems integrator measures the number of system integrators of our products in absolute.

For details of our other operating metrics disclosed elsewhere in this Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on pages 240 and 405, respectively.

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

In evaluating our business, we consider and use certain KPIs as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Comparison with listed industry peers

There are no listed companies in India that are comparable in all aspects of business and services that our Company provides. Hence, it is not possible to provide an industry comparison in relation to our Company.

Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken a material acquisition or disposition of assets / business for Fiscals 2025, 2024 and 2023, and accordingly, no comparison of KPIs over time based on material additions or material dispositions to the

business, have been provided.

VIII. Weighted average cost of acquisition, Floor Price and Cap Price

*(a) The price per share of our Company based on issuance of equity shares or convertible securities, excluding the issuance of bonus shares and options ("**Primary Issuance(s)**")*

Except as disclosed below, there has been no Primary Issuances, excluding the issuance of bonus shares, during the 18 months preceding the date of filing 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-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of allotment	Name of the Acquirer/ Transferor	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total consideration (₹ in million)	Percentage of paid-up share capital on a fully diluted basis (%)
September 18, 2024	Dixon Technologies (India) Limited	7,305,805	1.00	340.32	Preferential allotment on a private placement basis, pursuant to share subscription and purchase agreement dated July 8, 2024, amongst our Company, Dixon Technologies (India) Limited and AIL Dixon	Other than cash	2,486.31	6.61

*(b) The price per share of our Company based on the secondary sale / acquisition of equity shares or convertible securities ("**Secondary Transactions**")*

There have been no Secondary Transactions, where the Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate director(s) on the Board of Directors 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-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) Weighted average cost of acquisition, Floor Price and Cap Price

Based on the disclosures in (a), (b) above, the weighted average cost of acquisition of the securities compared with the Floor Price and the Cap Price is set forth below:

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)[#]	Comparison with Floor Price (₹640.00)[*]	Comparison with Cap Price (₹675.00)[*]
Weighted average cost of acquisition of Primary Issuance, as set out in (a) above	340.32	1.88 times	1.98 times
Weighted average cost of acquisition of Secondary Transactions as set out in (b) above	N.A.	N.A.	N.A.

[#]As certified by RNBP & Co., Chartered Accountants, registered with the ICAI and bearing firm registration number 025519N, pursuant to their certificate dated July 31, 2025.

Explanation for Offer Price/Cap Price being 1.98 times of weighted average cost of acquisition of Primary Issuance price/Secondary Transaction price of equity shares (as set out above) along with our Company's key performance indicators and financial ratios for Fiscals 2025, 2024 and 2023 and in view of the external factors which may have influenced the pricing of the Offer.

1. We are the largest provider of video security and surveillance products, solutions and services in India in terms of revenues, with a market share of 20.8% in Fiscal 2025. (*Source: F&S Report*) focusing on commercial and consumers segments with strong brand recall

2. We have the widest pan-India reach within the video surveillance market ecosystem (*Source: F&S Report*) catering to a diversified customer base

3. Comprehensive portfolio of electronic security and surveillance products, solutions and services, providing end to end security solutions across verticals. Our 'CP PLUS' and 'Dahua' brands are amongst the prominent brands for CCTV and security products in India in terms of diversity of offerings as of March 31, 2025. (*Source: F&S Report*). In Fiscal 2025, we offered 2,986 SKUs of products across varied price points

4. Advanced manufacturing and research and development capabilities with focus on quality the kadapa facility is the third largest CCTV manufacturing facility in the world in terms of units manufactured in Fiscal 2025 (*Source: F&S Report*) with a capacity of 17.20 million units per annum, as of March 31, 2025. We have leveraged the 'Make in India' initiative for our manufacturing operations

5. We collaborate with various technology partners to design and innovate products and provide solutions tailored to specific customer requirements. Historically, our partnership with Dixon, an electronics manufacturing services company in India, through a joint venture, has enabled us to expand on our manufacturing operations. On September 18, 2024, our Company acquired Dixon's stake in the joint venture. Pursuant to agreements dated July 8, 2024, Dixon has also subscribed to 7,305,805 Equity Shares of face value of `1 each of our Company. As part of our efforts to leverage the 'Make in India' initiative, we have entered into a master collaboration agreement with L&T Semiconductor Technologies Limited. We have also partnered with VVDN Technologies Private Limited, to collaborate on product engineering, design and manufacturing. We have also entered into an exclusive arrangement with Dahua India, for distribution of Dahua's products in India.

6. Experienced Management Team Backed by a Committed Employee Base

The Offer price is 675.00 times of the face value of the Equity Shares

The Offer Price of ₹675.00 has been determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the aforementioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Consolidated Financial Information*" on pages 41, 240, 405 and 331, 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*" and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

The Board of Directors
Aditya Infotech Limited,
F-28, Okhla Industrial Area,
Phase-1, New Delhi – 110020

Subject: Statement of special tax benefits ("the Statement") available to Aditya Infotech Limited ("the Company") and its shareholders prepared in accordance with the requirement under Schedule VI –Part A -Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the SEBI ICDR Regulations")

This report is issued in accordance with the Engagement Letter dated 29 August 2024.

We hereby report that the enclosed **Annexure II and III** prepared by the Company, initialled by us for identification purpose, states the special tax benefits available to the Company and its shareholders under direct and indirect taxes (together "**the Tax Laws**"), presently in force in India as on the 15 July 2025, which are defined in **Annexure I**. These special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure II and III** cover the special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed **Annexure II and III** and its contents which is to be included in the Red Herring Prospectus and Prospectus is the responsibility of the Management of the Company and has been approved by the Board of Directors of the Company at its meeting held on 15 July 2025. The 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. Further, the benefits discussed in the **Annexure II and III** are not exhaustive. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company (the "Proposed Offer") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India.

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

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

i. the Company and its shareholders will continue to obtain these special tax benefits per the Statement in future; or
ii. the conditions prescribed for availing the special tax benefits where applicable, have been/would be met with.

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

Our views expressed herein are based on the facts and assumptions indicated to us. 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 the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for 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 the Company and any other person in respect of this Statement, except as per applicable law.

This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Red Herring Prospectus and Prospectus, prepared in connection with the Offering to be filed by the Company with the Securities and Exchange Board of India and the concerned stock exchanges where the equity shares of the Company are proposed to be listed. It is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Signature
Sujay Paul
Partner
Membership Number: 096314
UDIN: 25096314BMNWOQ6900

Date: 15, July 2025
Place: Gurugram

Annexure I

List of Direct and Indirect Tax Laws, as amended including any circular and notifications issued thereunder ("TAX LAWS")

S.no	Details of tax laws
1.	Income tax Act, 1961
2.	Income tax Rules,1962
3.	Central Goods and Services Tax Act, 2017
4.	Integrated Goods and Services Tax Act, 2017
5.	State/ Union Territory Goods and Services Tax Act, 2017
6.	Customs Act, 1962
7.	Customs Tariff Act, 1975
8.	Foreign Trade *(Development and Regulation)* Act, 1992

Annexure II

STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO ADITYA INFOTECH LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the ITA') and Income-tax Rules, 1962 ('Income Tax Rules'), circulars, notifications, as amended by the Finance Act, 2025 (collectively, hereinafter referred to as the "Income Tax Laws"). These special tax benefits are subject to fulfillment of conditions prescribed under the relevant Income Tax Laws by the Company or its shareholders.

A. Special tax benefits available to the Company under the Income Tax Laws

1. Lower corporate tax rate on income of domestic companies – Section 115BAA of the ITA

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

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

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

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

Note: *The Company has opted the lower rate under section 115BAA of the ITA in the FY 2019-20 relevant to the AY 2020-21 and has filed Form 10IC on 05 November 2020 which was a pre-requisite for availing the concessional tax rates under section 115BAA of the ITA.*

2. Deductions in respect of employment of new employees – Section 80JJAA of the ITA

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

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the ITA.. Where the company wishes to claim the aforesaid deduction, it shall be required to furnish the report of an accountant electronically in Form 10DA containing the particulars of deduction prior to the due date of filing tax audit report as per section 44AB of the ITA.

Note : The company is presently not claiming deduction under section 80JJAA of the ITA

3. Deduction with respect to inter-corporate dividends – Section 80M of the ITA

As per the provisions of section 80M of the ITA, a domestic company shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust provided it is further distributed to its shareholders. The amount of deduction so claimed should not exceed the amount of dividend distributed by it on or before the due date. In this case, due date means one month prior to the due date of furnishing return of income under sub section (1) of section 139 of the ITA.

Note: During FY 2024-25, the company received dividend from its subsidiary company and has further distributed dividend to its shareholders, and thus, the company is eligible to claim deduction under section 80M of the ITA subject to fulfillment of other conditions.

4. Deductions in respect of specified expenditure – Section 35D of the ITA

In accordance with and subject to the fulfillment of conditions as laid out under section 35D of the ITA, the company may be entitled to amortize preliminary expenditure, being specified expenditure incurred in connection with the issue for public subscription or such other expenditure as prescribed under section 35D of the ITA, subject to the limit specified therein (viz maximum 5% of the cost of the project or 5% of the capital employed in the business of the company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.

In order to avail the aforesaid deduction, the company will be required to furnish a statement in Form 3AF containing the particulars of expenditures specified under section 35D of the ITA to such income tax authority prior to one month before the due date of filing Income tax return as per section 139(1) of the ITA.

5. Set-off & carry forward of Losses under the head capital gains

As per the provisions of section 70 of the ITA, if the Company has incurred loss under the head capital gains in relation to a short-term capital asset, it can be set-off either against Short-Term Capital Gain ('STCG') or Long-Term Capital Gain ('LTCG') for that assessment year. If the loss has been incurred in relation to a long-term capital asset, it can be set-off only against LTCG for that assessment year.

However, if the losses are not wholly set-off within the same assessment year, the same shall be carried forward to set-off against the income in the following eight assessment years as per section 74 of the ITA. If the loss carried forward relates to short-term capital asset, it shall be set-off either against LTCG or STCG. However, if the loss carried forward relates to long-term capital asset, it shall be set-off only against LTCG.

Note: At the time of filing income tax return for AY 2024-25, the Company has carried forward long-term capital losses under the head capital gains to subsequent assessment years.

6. Tax on Capital Gains

The tax rate on LTCG arising from the transfer of long-term capital assets under section 112 of the ITA has been regularized to 12.5% (without the benefit of Indexation) instead of the erstwhile rate of 20% / 10% with effect from 23 July 2024.

Further, STCG arising from the transfer of short-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 111A of the ITA), shall be taxed at the normal tax rate of the Company. Further, the STCG on the sale of listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 111A of the ITA shall be taxed at the rate of 20%.

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

1. Dividend Income

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of domestic corporate shareholders, benefit of deduction under section 80M of the ITA would be available subject to fulfilment of certain conditions. Further, where the shareholders are resident individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, and every artificial juridical person, surcharge would be restricted to 15% in respect of dividend income. Also, as per section 115A of the ITA, dividend income earned by a non-resident (not being a company) or by a foreign company shall be taxed at the rate of 20% subject to fulfilment of prescribed conditions under the ITA.

2. Tax on Capital Gains

As per Section 112A of the ITA, long-term capital gains arising from transfer of equity shares, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at the rate of 12.5% of such capital gains w.e.f. 23 July 2024 subject to payment of securities transaction tax on acquisition and transfer of equity shares and on the transfer of unit of an equity-oriented fund or a unit of a business trust under Chapter VII of Finance (No. 2) Act read with Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018.

However, no tax under the said section shall be levied where such capital gains does not exceed INR 1,25,000 during the year.

Further, Finance Act 2020 restricted surcharge to 15% in respect of capital gains under section 111A and 112A of the ITA which was extended to capital gains under section 112 of the Act vide Finance Act 2023.

As per section 111A of the ITA, STCG arising from the transfer of equity shares on which STT has been paid at the time of acquisition and sale shall be taxed at the rate of 20% (plus applicable surcharge and cess) instead of the erstwhile rate of 15%.

3. Special Provisions for Non-resident shareholders

As per section 90(2) of the ITA, non-resident shareholders will be entitled to be governed by the beneficial provisions under the respective Double Taxation Avoidance Agreement ('DTAA"), if any, applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.

Further, any income by way of capital gains accruing to non-residents, may be subject to withholding tax as per the provisions of the ITA or under the relevant DTAA, whichever is beneficial. However, where such non-resident has obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders may be able to avail credit for any taxes paid by them in India, subject to local laws of the country in which such shareholder is resident.

Notes:

1. These special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Income tax regulations. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences aid the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

3. The Statement has been prepared on the basis that the Company is in the process of getting shares of the company listed on a recognized stock exchange in India and the Company will be issuing shares.

4. The Statement is prepared on the basis of information available with the management of the Company and there is no assurance that:

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

5. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

6. The above Statement of Special Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

7. This Annexure cover only certain relevant direct tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.

For and on behalf of
Aditya Infotech Limited

Managing Director

Place: Noida
Date: 15 July 2025

Annexure III

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO ADITYA INFOTECH LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAX REGULATIONS IN INDIA

Outlined below are the special tax benefits available to Aditya Infotech Limited (the "Company") and its shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, Respective State goods and services Tax Act 2017, the Customs Act, 1962, including the relevant rules, notifications and circulars issued there under, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) (collectively referred as "Indirect Tax Regulations"), presently in force in India

A. Special tax benefits available to the Aditya Infotech Limited under the Indirect Tax Regulations in India

1. Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and The Union Territory Goods and Services Tax Act, 2017 (read with relevant rules prescribed thereunder)

Under the Goods and Services Tax ("GST") regime, all supplies of goods and services which qualify as exports are classified as Zero-rated supplies. The Company can affect zero-rated supplies under Bond/ Letter of Undertaking (LUT) without payment of GST for the state of Uttar Pradesh, Maharashtra, Tamil Nadu West Bengal, Delhi and Assam.

2. Benefits under The Foreign Trade (Development and Regulation) Act, 1992 (read with relevant Foreign Trade Policy)

Remission of duties and taxes on Exported Products (RoDTEP)

Remission of duties and taxes on Exported Products (RoDTEP) scheme has replaced Merchandise Export from India Scheme (MEIS). Under the scheme, rebate of duty and taxes which is not refunded under any other Scheme will be given in the form of duty credit/electronic scrip. The scheme was notified from 1 January 2022 with the intention to boost exports. The rate of duty of remission for the products under RoDTEP scheme has been notified by the Government of India and it ranges from 0.5 percent to 4 percent.

Exemption from duties under Import of Goods Under Concessional Rates (IGCR)

Exemption to pay custom duties under IGCR Rules. Under this rule, a company is eligible for exemption from standard import duties if the imported goods are used in the manufacture of final products or for other specified purposes. This exemption is granted to support industries by reducing the cost of imported materials, provided the company complies with the conditions and procedures established under the rules. The company shall provide one-time prior information on the common portal, in form IGCR -1 containing the particulars such as name and address of the importer, nature and description of goods imported, and particulars of notification on such import.

B. Special benefits for shareholders of the Company

Shareholders of the Company are not eligible to special tax benefits under the provisions of the the Central Goods and Services Act, 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications).

Notes:

1. The special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for a professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications.

3. The Statement has been prepared on the basis that the equity shares of the Company are listed on a recognized stock exchange in India and the Company will be issuing equity shares pursuant to the Letter of Offer.

4. The Statement is prepared on the basis of information available with the Management of the Company and understanding of the specific activities carried out by the Company and there is no assurance that:

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

   b. The conditions prescribed for availing the benefits have been/ would be met with; and

   c. The revenue authorities / courts will concur with the view expressed herein.

5. The above views are basis the provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time.

6. The Statement sets out the provisions of law in a summarized manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.

For and on behalf of the Board of Directors of
Aditya Infotech Limited

Managing Director

Place: **Noida**
Date: 15 July 2025

Date: 15 July 2025

To

The Board of Directors
Aditya Infotech Limited
F-28, Okhla Industrial Area,
Phase-I, New Delhi 110 020
Delhi, India

Sub: Proposed initial public offering of equity shares of face value of ₹ 1 each (the "Equity Shares") of Aditya Infotech Limited (the "Company" and such offering, the "Offer")

Dear Sir/Madam,

We, S. N. Dhawan & CO LLP, Chartered Accountants, the Statutory Auditors of AIL Dixon Technologies Private Limited (the "**Material Subsidiary**"), hereby confirm the enclosed statement in the Annexure prepared and issued by the Company, which provides the possible special tax benefits available to its Material Subsidiary, under applicable tax laws presently in force in India including the Income Act, 1961 ('**Act'**), the Income-tax Rules, 1962 ('**Rules'**), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the applicable states' Goods and Services Tax Act, ("**GST Act**"), regulations, circulars and notifications issued thereon, as amended Finance Act, 2024 as applicable to the assessment year 2025-26 relevant to the financial year 2024-25, presently in force in India available to the Material Subsidiary, the Foreign Trade Policy and Handbook of Procedures and rules made thereunder, (collectively the "**Taxation Laws**" Customs Act, 1962 ("**Customs Act**"), State Industrial Incentive Policies and rules made under any of the aforementioned legislations.

Several of these benefits are dependent on Material Subsidiary fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Material Subsidiary to derive the special tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Material Subsidiary faces in the future, the Material Subsidiary may or may not choose, or be able, to fulfil.

This statement of possible special tax benefits is required as per paragraph (9)(L) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.The preparation of the accompanying statement is accurate, complete, and free from misstatement is the responsibility of the management of the Material Subsidiary including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the statement, applying an appropriate basis of preparations that is reasonable in the circumstances.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Material Subsidiary and do not cover any general tax benefits available to the Material Subsidiary. Further, the benefits discussed in the enclosed statement are neither exhaustive nor conclusive. 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 distinct nature of the tax consequences and 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 Offer. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

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

1. The Material Subsidiary will continue to obtain these benefits in the future; or

2. The conditions prescribed for availing of the benefits have been/would be met with.

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

We have conducted our review in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We undertake to update you of any change in the above-mentioned position that the Material Subsidiary may inform us in writing or us becoming aware of any such changes until the Equity Shares allotted, pursuant to the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer.

This Statement is addressed to Board of Directors and issued at specific request of the Material Subsidiary. The enclosed Annexure to this Statement is intended solely for your information and for inclusion in the red herring prospectus, the prospectus and any other material in connection with the proposed initial public offering of equity shares of the Company, and is not to be used, referred to or distributed for any other purpose without our prior written consent. We hereby consent to (i) the submission of this certificate as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained in accordance with applicable law; and (ii) the disclosure of this certificate if required by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority; or in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that the information in this certificate is true and fair. This certificate is for information and for inclusion, in part or in full, in the red herring prospectus and the prospectus to be filed in relation to the Offer **("collectively the "Offer Documents")** or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors to the Offer.

This certificate may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We also consent to the inclusion of this certificate as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

All capitalized terms not defined herein bear the meaning ascribed to them in the Offer Documents.

Yours sincerely,

For S.N. Dhawan & CO LLP
Chartered Accountants
Firm Registration Number: 000050N/N500045

Vinesh Jain
Partner
Membership Number: 087701
UDIN: 25087701BMJCTK2819

Place: Gurugram

Date: July 15, 2025

CC:

Book Running Lead Managers

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025,
Maharashtra, India

IIFL Capital Services Limited (formerly known as IIFL Securities Limited)
24th Floor, One Lodha Place,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai 400013,
Maharashtra, India

Legal Counsel to the Company as to Indian Law

Khaitan & Co.
Max Towers, 7th & 8th Floors,
Sector 16B, Noida,
Gautam Buddh Nagar 201 301,
Uttar Pradesh, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

Trilegal
One World Centre,
10th Floor, Tower 2A and 2B,
Senapati Bapat Marg,
Lower Parel, Mumbai 400 013
Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to International Law

Hogan Lovells Lee & Lee
50 Collyer Quay
#10-01 OUE Bayfront
Singapore 049 321

Annexure A

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL DIRECT AND INDIRECT TAX BENEFITS AVAILABLE TO AIL DIXON TECHNOLOGIES PRIVATE LIMITED ("MATERIAL SUBSIDIARY")

Outlined below are the possible special tax benefits available to the Material Subsidiary under the Tax Laws ("**Possible Special Tax Benefits**"). These Possible Special Tax Benefits are dependent on the Material Subsidiary fulfilling the conditions prescribed under the Tax Laws. Hence, the ability to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

1. **Special tax benefits available**

i) Direct taxes:

a) Lower corporate tax rate under section 115BAA of the IT Act:

Section 115BAA has been inserted in the IT Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") with effect from 1 April 2019 (FY 2019-2020). Section 115BAA of the IT Act grants an option to a domestic company to be governed by the section from a particular assessment year ('AY'). If a company opts for section 115BAA of the IT Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the IT Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the IT Act.

However, such a company will no longer be eligible to avail specified exemptions / incentives under the IT Act and will also need to comply with the other conditions specified in section 115BAA of the IT Act. Also, if a company opts for section 115BAA of the IT Act, the tax credit (under section 115JAA of the IT Act), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available.

Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Material Subsidiary has decided to opt for the lower corporate tax rate of 25.168% (prescribed under section 115BAA of the IT Act) with effect from PY 2022-23

Indirect taxes

a) Import of Goods at Concessional Rate of Duty (IGCR)

The Material Subsidiary has claimed benefit of Import of Goods at Concessional Rate of duty of custom under Customs (Import of Goods at Concessional Rate of Duty) Rules, 2017 at Concessional Rate of Duty, Parts of CCTV camera, NVR & DVR for the manufacturing of CCTV CAMERA, NVR & DVR BOX, in pursuance of Notification no. 50/2017 – Customs dated 30.06.2021 – Sr. No. 511,513&509 as amended. subject to fulfilment of conditions prescribed therein.

Note:

The above statement of possible direct and indirect tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences

For **AIL DIXON TECHNOLOGIES PRIVATE LIMITED**

Aditya Khemka
Director
DIN: 00514552
Place: Noida
Date: July 15, 2025

SECTION VI – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Video Surveillance and Security Market in India" dated July 15, 2025 (the "**F&S Report**") prepared and issued by F&S, appointed by us on May 28, 2024 and exclusively commissioned and paid for by us for the purposes of confirming our understanding of the industry, in connection with the Offer. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the F&S Report is available on the website of our Company at https://www.adityagroup.com/. For more information, see "Risk Factors – Industry information included in this Prospectus has been derived from an industry report prepared by F&S exclusively commissioned and paid for by us for such purpose." on page 94. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 22.*

Global Economic Trends

Economic overview

Global growth, while stable through 2024, proved to be underwhelming, and the economic landscape has since undergone a profound transformation as governments worldwide reorder policy priorities. A significant development has been the series of new tariff measures initiated by the United States, met with countermeasures from its trading partners. These actions have culminated in near-universal US tariffs by early April 2025, elevating effective tariff rates to levels unobserved for a century. This constitutes a major negative shock to growth prospects. The unpredictable way these measures have unfolded further weighs on economic activity and the overall outlook, making it exceptionally challenging to establish a consistent basis for projections.

The swift escalation of trade tensions, coupled with an unprecedented surge in policy uncertainty, is exerting considerable and broad-based pressure on global economic activity. Consequently, the global growth outlook has been significantly downgraded, reflecting the direct effects of these new trade measures and their indirect spillovers through trade linkages, heightened uncertainty, and deteriorating sentiment. This marked deceleration pulls projected growth well below historical averages and represents a notable cooling from earlier expectations. Advanced economies are experiencing a distinct slowdown as these headwinds impact key growth engines, with greater policy uncertainty and direct trade frictions tempering demand momentum in major economies like the United States, while the euro area also navigates a more subdued growth path. Similarly, emerging market and developing economies confront a more challenging environment, with significant downward revisions for those most exposed to the new trade measures or reliant on global trade, complicating their growth trajectories. The disinflation process has also become more intricate, with inflationary pressures re-emerging or proving more stubborn in some economies due to these new supply-side shocks and heightened uncertainty.

GDP growth

Global growth projections for 2025 now indicate a slowdown due to new trade policy shifts. Inflation forecasts suggest a continued, but slightly slower, decline, with some upward revisions. Fuel prices are estimated to decrease significantly amid commodity price fluctuations. Monetary policy in major economies is expected to ease, while fiscal policies in advanced economies generally tighten. These evolving dynamics will critically shape the global economic landscape.

Figure 1: Overview of the World Economic Outlook projections, 2020 – 2026
(Real GDP, Annual Percent Change)

	2020[1]	2021[2]	2022[3]	2023[4]	2024[5]	2025[5]*	2026[5]*
World Output	**-3.1**	**6.0**	**3.5**	**3.3**	**3.3**	**2.8**	**3.0**
Advanced Economies	**-4.5**	**5.2**	**2.6**	**1.7**	**1.8**	**1.4**	**1.5**
United States	**-3.4**	**5.7**	**2.1**	**2.9**	**2.8**	**1.8**	**1.7**
Euro Area	**-6.3**	**5.2**	**3.3**	**0.4**	**0.9**	**0.8**	**1.2**
Germany	-4.6	2.6	1.8	-0.3	-0.2	0.0	0.9
France	-8.0	6.8	2.5	1.1	1.1	0.6	1.0

	2020[1]	2021[2]	2022[3]	2023[4]	2024[5]	2025[5]*	2026[5]*
Italy	-8.9	6.7	3.7	0.7	0.7	0.4	0.8
Spain	-10.8	5.1	5.8	2.7	3.2	2.5	1.8
Japan	**-4.6**	**1.7**	**1.0**	**1.7**	**0.1**	**0.6**	**0.6**
United Kingdom	**-9.8**	**7.4**	**4.1**	**0.3**	**1.1**	**1.1**	**1.4**
Canada	**-5.3**	**4.5**	**3.4**	**1.2**	**1.5**	**1.4**	**1.6**
Other Advanced Economies[a]	**-1.9**	**5.3**	**2.6**	**1.8**	**2.2**	**1.8**	**2.0**
Emerging Market and Developing Economies	**-2.1**	**6.6**	**4.1**	**4.4**	**4.3**	**3.7**	**3.9**
Emerging and Developing Asia	**-0.8**	**7.2**	**4.5**	**5.7**	**5.3**	**4.5**	**4.6**
China	2.3	8.1	3.0	5.2	5.0	4.0	4.0
India[b]	-7.3	8.7	7.0	8.2	6.5	6.2	6.3
Emerging and Developing Europe	**-2.0**	**6.8**	**0.8**	**3.3**	**3.4**	**2.1**	**2.1**
Russia	-3.0	4.7	-2.1	3.6	4.1	1.5	0.9
Latin America and the Caribbean	**-7.0**	**6.9**	**4.1**	**2.2**	**2.4**	**2.0**	**2.4**
Brazil	-4.1	4.6	2.9	2.9	3.4	2.0	2.0
Mexico	-8.3	4.8	3.9	3.2	1.5	-0.3	1.4
Middle East and Central Asia	**-2.8**	**4.5**	**5.6**	**2.1**	**2.4**	**3.0**	**3.5**
Saudi Arabia	-4.1	3.2	8.7	-0.8	1.3	3.0	3.7
Sub Saharan Africa	**-1.7**	**4.7**	**4.0**	**3.6**	**4.0**	**3.8**	**4.2**
Nigeria	-1.8	3.6	3.3	2.9	3.4	3.0	2.7
South Africa	-6.4	4.9	1.9	0.7	0.6	1.0	1.3
Memorandum							
World Growth Based on Market Exchange Rates	**-3.5**	**5.8**	**3.0**	**2.8**	**2.8**	**2.3**	**2.4**
European Union	**-5.9**	**5.4**	**3.6**	**0.6**	**1.0**	**1.0**	**1.4**
ASEAN-5[c]	**-3.4**	**3.4**	**5.5**	**4.0**	**4.6**	**4.0**	**3.9**
Middle East and North Africa	**-3.2**	**4.1**	**5.6**	**1.9**	**1.6**	**2.7**	**3.5**
Emerging Market and Middle Income Economies[d]	**-2.3**	**6.8**	**4.0**	**4.4**	**4.2**	**3.5**	**3.6**
Low-Income Developing Countries	**0.1**	**4.1**	**5.2**	**4.0**	**3.9**	**4.2**	**5.3**

**Projected*

a. Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries

b. For India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12
as a base year

c. Indonesia, Malaysia, the Philippines, Singapore, and Thailand

d. Vietnam is removed from the Low-Income Developing Countries group and added to the Emerging Market and Middle-Income Economies group. The reported differences from January 2024 and October 2023 are for Low-Income Developing Countries excluding Vietnam and Emerging Market and Middle-Income Economies including Vietnam

Source: World Economic Outlook Update, IMF, [1]October 2021, [2]October 2022, [3]October 2023, [4]October 2024, [5]April 2025

The global growth rate, estimated at 3.3% in 2024, is now projected to fall to 2.8% in 2025 before recovering modestly to 3.0% in 2026. This outlook represents a significant downward revision from the January 2025 Update, with growth for 2025 lowered by 0.5 percentage points. These figures are considerably below the historical (2000–19) average of 3.7%, largely due to the implementation of new trade measures, heightened policy uncertainty, and deteriorating global sentiment.

Advanced economies: Growth in advanced economies is projected to slow from an estimated 1.8% in 2024 to 1.4% in 2025 and then edge up to 1.5% in 2026. The 2025 forecast for advanced economies has been revised down by 0.5 percentage points since the January update, reflecting broad-based weaknesses.

The US economy is expected to see growth decrease to 1.8% in 2025, a 0.9 percentage point downward revision from January, because of greater policy uncertainty, trade tensions, and a softer demand outlook. Tariffs are also anticipated to weigh on growth in 2026, which is projected at 1.7%.

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[1] *World Economic Outlook, International Monetary Fund, October 2021*
World Economic Outlook, October 2021: Recovery During A Pandemic

[2] *World Economic Outlook, International Monetary Fund, October 2022*
World Economic Outlook, October 2022: Countering the Cost-of-Living Crisis

[3] *World Economic Outlook, International Monetary Fund, October 2023*
World Economic Outlook, October 2023: Navigating Global Divergences

[4] *World Economic Outlook, International Monetary Fund, October 2024*
World Economic Outlook, October 2024: Policy Pivot, Rising Threats

[5] *World Economic Outlook, International Monetary Fund, April 2025*
World Economic Outlook, April 2025: A Critical Juncture amid Policy Shifts

The euro area's economy is expected to see growth decline slightly to 0.8% in 2025, before picking up to 1.2% in 2026. Rising uncertainty and tariffs are key drivers of the subdued growth in 2025. The modest pickup in 2026 is supported by stronger consumption from rising real wages and a projected fiscal easing in Germany. Within the region, Germany's growth is forecast at 0.0% in 2025, while Spain's momentum remains stronger.

The UK is projected to grow by 1.1% in 2025, a downward revision reflecting a smaller carryover from 2024, the impact of recent tariff announcements, an increase in gilt yields, and weaker private consumption amid higher inflation.

Japan's growth projection for 2025 is 0.6%, a downgrade due to the effects of newly announced tariffs and associated uncertainty offsetting an expected strengthening of private consumption.

Emerging and developing economies: Growth in the emerging markets and developing economies is projected to drop to 3.7% in 2025 and 3.9% in 2026, following an estimated 4.3% in 2024. This is a downward revision of 0.5 percentage points for 2025 from the January update.

Emerging and developing Asia is expected to see growth decline to 4.5% in 2025 and 4.6% in 2026, with ASEAN countries particularly affected by recent tariffs. China's GDP growth for 2025 is revised downward to 4.0%, reflecting the impact of recently implemented tariffs, which offsets stronger carryover from 2024 and fiscal expansion; growth is also projected at 4.0% in 2026 due to prolonged trade policy uncertainty. India's growth outlook is relatively more stable at 6.2% in 2025, supported by private consumption, but this is slightly lower than previous forecasts due to higher trade tensions and global uncertainty.

In **Latin America and the Caribbean**, growth is projected to moderate to 2.0% in 2025 before rebounding to 2.4% in 2026. The forecasts are revised downward, largely owing to a significant downgrade for Mexico, reflecting weaker-than-expected activity, the impact of US tariffs, associated uncertainty, and tighter financing conditions. Brazil's growth is projected at 2.0% in 2025.

The **Middle East and Central Asia** region is projected to see growth accelerate from 2.4% in 2024 to 3.0% in 2025 and 3.5% in 2026. However, this projection is revised downward from January, reflecting a more gradual resumption of oil production, persistent spillovers from conflicts, and slower-than-expected progress on structural reforms.

Sub-Saharan Africa is expected to see growth decline slightly from 4.0% in 2024 to 3.8% in 2025, recovering modestly to 4.2% in 2026. Growth forecasts for Nigeria are revised downward owing to lower oil prices, and for South Africa due to slowing momentum, deteriorating sentiment from heightened uncertainty, and the intensification of protectionist policies.

GDP, GDP per capita, and inflation

USA is the largest economy in the world followed by China. The other top 10 economies by 2023 were Germany, Japan, India, United Kingdom, France, Brazil, Italy and Canada. Among all major advanced economies, Japan's economy has contracted from 2010 to 2023 due to the ageing population. However, much like all other advanced and emerging economies as mentioned below, Japan is also likely to experience economic expansion from 2023 till 2026.

The real difference between advanced and emerging economies becomes evident when it comes to GDP per capita. The advanced countries have GDP per capita in the range of 33,000 to over 80,000 for the year 2024. In contrast, the GDP per capita for emerging countries is in between less than 2,000 to close to 30,000. Saudi Arabia has the highest GDP per capita among all the aforementioned emerging countries and comparable with some of the developed countries like Spain and Japan. Nevertheless, the emerging countries are coming up with government initiatives to uplift the population from poverty.

Figure 2: GDP, GDP per capita, and inflation of advanced and emerging Economies, 1980-2027 (at current prices)

Countries	GDP 1980 (U.S.$ Billion)	GDP 1990 (U.S.$ Billion)	GDP 2000 (U.S.$ Billion)	GDP 2010 (U.S.$ Billion)	GDP 2024 (U.S.$ Billion)[6]	GDP 2027approximately (U.S.$ Billion)	GDP Per Capita^ (in U.S.$ '000)	Inflation^^, 2025, (% change)
Advanced Economies								
United States of America	2,857.3	5,963.1	10,251.0	15,049.0	29,184.9	32,941.7	89.1	3.0
Germany	853.7	1,598.6	1,948.8	3,402.4	4,658.5	5,083.2	55.9	2.1
France	702.2	1,272.4	1,366.2	2,647.3	3,162.0	3,418.3	46.8	1.3
Italy	479.1	1,162.3	1,147.2	2,137.8	2,372.0	2,566.4	41.1	1.7
Spain	230.8	535.7	598.6	1,423.3	1,722.2	1,961.6	36.2	2.2
Japan	1,129.4	3,185.9	4,968.4	5,759.1	4,026.2	4,520.5	33.9	2.4
United Kingdom	607.7	1,197.0	1,668.7	2,487.9	3,644.6	4,239.5	54.9	3.1
Canada	276.1	596.1	744.6	1,617.3	2,241.2	2,435.5	53.5	2.0
Emerging Economies								
China	303.0	396.6	1,205.5	6,033.8	18,748.0	21,706.8	13.7	0.0
India	186.2	321.0	468.4	1,675.6	3,909.1	5,069.4	2.9	4.2
Russia	NA	NA	278.3	1,633.1	2,161.1	2,153.2	14.3	9.3
Brazil	145.8	455.3	655.5	2,208.7	2,125.9	2,297.3	10.0	5.3
Mexico	242.2	307.6	742.1	1,105.4	1,692.6	1,863.8	12.7	3.5
Saudi Arabia	164.5	117.5	189.5	528.2	1,085.3	1,180.9	30.1	2.0
Nigeria	NA	62.2	67.8	369.1	187.6	211.8	0.82	26.5
South Africa	89.4	126.0	151.9	417.3	400.2	439.3	6.4	3.8

~Projected
^Estimated based on 2024 data
^^Inflation, average consumer prices, projected for 2025

Population and age

In 2022, India became the most populous country in the world surpassing China. The United States of America is the 3rd in the list followed by Indonesia and Pakistan. One of the challenges that worry the advanced countries is the median age of the population. In the list given below, the median age of some of the advanced economies is more than 40 years (except for the United States of America). Conversely, the median age of most of the emerging countries is less than 40 years (apart from Russia) and could be even lower than 20 years (eg. Nigeria). A young population is considered a boon to a country as it is considered productive, employable, and seen as a sign for innovation and entrepreneurship.

Figure 3: Population and median age of advanced and emerging economies, 1980-2027

	Population (in Million)						Median Age (2024) (Yrs.)
Countries	**1980**	**1990**	**2000**	**2010**	**2025***	**2027[7]***	
Advanced Economies							
United States of America	227.6	250.0	282.3	309.7	342.3	346.4	38.3
Germany	76.8	78.9	81.5	80.3	84.8	85.0	46.8
France	53.7	56.6	58.9	62.8	68.6	69.0	42.1
Italy	56.4	56.7	56.9	59.7	58.9	58.8	47.8
Spain	37.7	39.1	40.6	46.6	49.7	50.8	45.4
Japan	116.8	123.4	126.8	127.6	123.3	122.0	49.4
United Kingdom	56.3	57.2	58.9	62.8	69.8	70.8	40.0
Canada	24.5	27.6	30.6	34.0	41.5	41.6	40.5
Emerging Economies							
China	987.1	1143.3	1267.4	1340.9	1411.4	1400.0	39.6
India	696.8	870.5	1059.6	1240.6	1458.6	1480.0	28.4
Russia	NA	148.0	146.6	142.8	145.6	144.7	40.0
Brazil	121.2	146.5	169.6	190.8	213.4	214.7	34.4
Mexico	68.1	84.5	99.4	114.8	133.4	135.4	29.3
Saudi Arabia	8.4	13.7	18.1	24.0	36.0	37.5	29.6

[6] *World Economic Outlook, International Monetary Fund, April 2025*
World Economic Outlook, April 2025: A Critical Juncture amid Policy Shifts

[7] *World Economic Outlook, International Monetary Fund, April 2025*
World Economic Outlook, April 2025: A Critical Juncture amid Policy Shifts

Nigeria	73.4	95.2	122.3	158.5	233.3	244.9	19.3
South Africa	29.1	36.8	44.9	51.3	64.1	66.1	28.5

**Projected*
Source: IMF, April 2024, April 2025

India Economic Trends

Economic overview

The World Bank's April 2025 Macro Poverty Outlook estimates India's economic growth to have slowed to 6.5% in Fiscal25 (2024-25). This was characterized by steady services growth and accelerated agricultural activity, though industrial growth slowed, and on the demand side, growth was held back by lackluster investment. However, the outlook for Fiscal26 projects growth at 6.3%, reflecting expectations that private consumption will benefit from easing inflation, recent income tax cuts, and good agricultural prospects, although overall investment growth is likely to be constrained by heightened global uncertainty and its negative impact. The government plans to continue fiscal consolidation, with the overall fiscal deficit projected to decline gradually, helping the public debt-to-GDP ratio to fall below 80% by Fiscal28. Strong tax revenue growth and a decline in current expenditure as a share of GDP contributed to fiscal narrowing in Fiscal25, with capital spending expected to stabilize as a share of GDP.

Economic metrics

Between 2000 and 2023, India's economy expanded nearly fourfold in real terms, driven by capital deepening, total factor productivity growth, improvements in the business environment, and greater participation in global trade. By Fiscal25, real GDP was around 5% below its pre-pandemic trend level. As India looks ahead, it navigates a complex global environment with an outlook subject to significant downside risks from potential global policy shifts and elevated trade tensions.

Figure 4: Economic metrics, India, April 2025[8]



The global economy is uncertain due to geopolitical tensions and slow growth, but India's economy is strong with its vast domestic market and varied structure. To achieve and sustain higher growth, continued focus on efficient public investments, addressing barriers to female labor force participation, transitioning to greener energy sources, and further regulatory improvements are crucial. The growth rate for Fiscal25 (2024-25) is estimated at 6.5%. This growth was supported by steady services and a rebound in agriculture, though industrial expansion decelerated. On the demand side, private consumption growth accelerated, while investment growth was lackluster. While public infrastructure spending has been a focus, overall investment growth decelerated in Fiscal25 and is expected to be constrained in Fiscal26 by uncertainty. To ensure continued progress in poverty reduction and support consumer spending, addressing agricultural sector challenges, managing food price volatility, and enhancing the effectiveness of social welfare schemes remain vital.

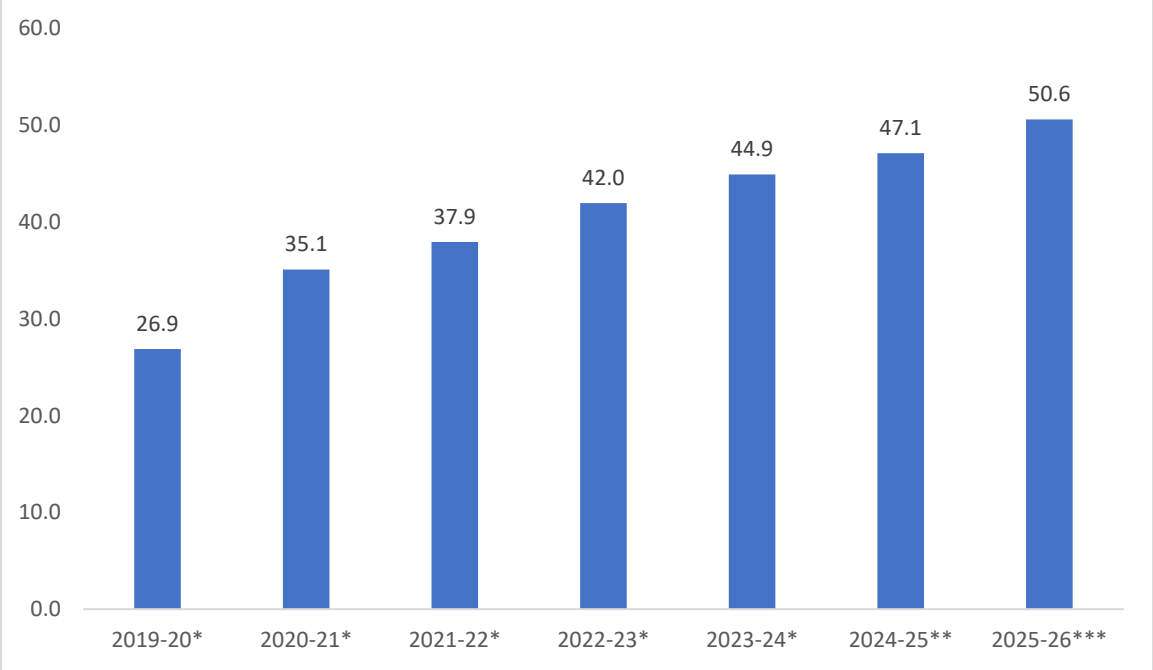
Government expenditure

Being a developing country, much of India’s development depends on government expenditure. The Indian

[8] *World Economic Outlook, International Monetary Fund, April 2025*
World Economic Outlook, April 2025: A Critical Juncture amid Policy Shifts

government's expenditure has increased over the years at a CAGR of approximately 11.2% from 2019-20 to 2025-26 (Budget Estimates). In other words, the budgeted estimates for 2025-26 have increased by approximately 1.9 times the actuals in 2019-20. Out of the 2024-25 revised expenditure estimates of ₹ 47.16 Lakh Crore (Cr.), ₹ 15.1 Lakh Cr. is spent on Central Sector Schemes/Projects, ₹ 14.4 Lakh Cr. on Other Central Sector Expenditure, ₹ 8.4 Lakh Cr. on Establishment Expenditure of the Centre, ₹ 4.2 Lakh Cr. on Centrally Sponsored Schemes, ₹ 3.7 Lakh Cr. on Other Grants/Loans/Transfers, and ₹ 1.3 Lakh Cr. on Finance Commission Grants. The trend in Effective Capital Expenditure is also on the rise from ₹ 5.2 Lakh Cr. in 2019-20 to a budgeted expense of ₹ 15.5 Lakh Cr. in 2025-26.

Figure 5: Expenditure of Government of India, Fiscal 2020 – Fiscal 2025, in ₹. Lakh Cr.



**Actuals, **Revised Estimates, ***Budgeted Estimates*

Source: Expenditure of the Government of India (as accessed on 16 June, 2025)[9]

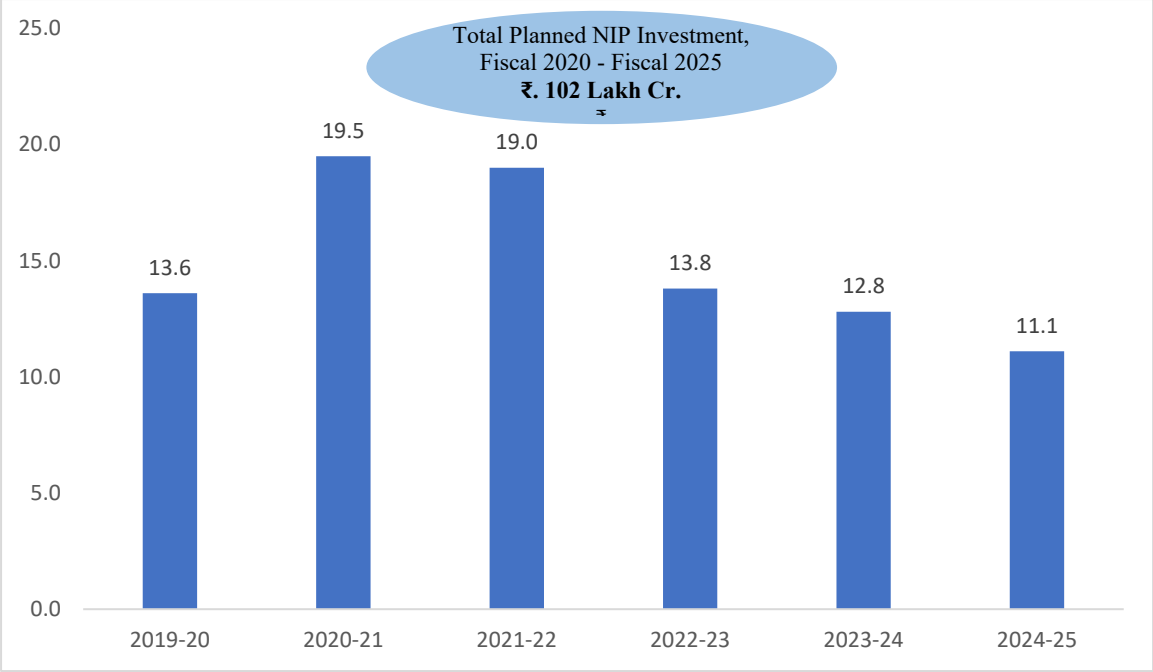
Infrastructure investments

Recognizing the critical need to bolster India's infrastructure, a significant impetus was provided in 2019 with a vision to invest substantially in the sector over the subsequent five years. The emphasis was, and continues to be, on improving ease of living through access to essentials like safe drinking water, clean and affordable energy, universal healthcare, and the development of modern transport networks including railway stations, airports, bus terminals, alongside world-class educational institutions. This sustained focus on infrastructure is paramount as India aims to reach a U.S.$7 trillion economy by 2030. Historically, between Fiscal 2008 and Fiscal 2019, sectors like power, roads & bridges, urban development, and telecommunications attracted the bulk of the approximate ₹ 80 Lakh Cr. in infrastructure investments. While the targeted investment period of around ₹ 102 Lakh Cr. from Fiscal 2020 to Fiscal 2025 (focused on energy, roads, urban, and railways) is now substantially complete, the government's commitment remains strong. This is evidenced by the continued high allocation towards capital expenditure, with the Budget for 2025-26 earmarking approximately ₹ 15.5 Lakh Crore for Effective Capital Expenditure, signaling a persistent drive to lay the groundwork for future growth despite potential headwinds from global uncertainty affecting overall private investments.

Figure 6: Planned National Infrastructure Pipeline (NIP) investments in India[10], Fiscal 2020 – Fiscal 2025, in ₹. Lakh Cr.

[9] *Expenditure of the Government of India, Ministry of Finance, Government of India*

[10] *National Infrastructure Pipeline, Ministry of Finance, Government of India, 2019, https://static.pib.gov.in/WriteReadData/userfiles/DEA%20IPF%20NIP%20Report%20Vol%201.pdf*



No Phasing NIP Investment: ₹. 12.2 Cr.
Source: National Infrastructure Pipeline, Ministry of Finance, Government of India

Global Video Surveillance and Security Market

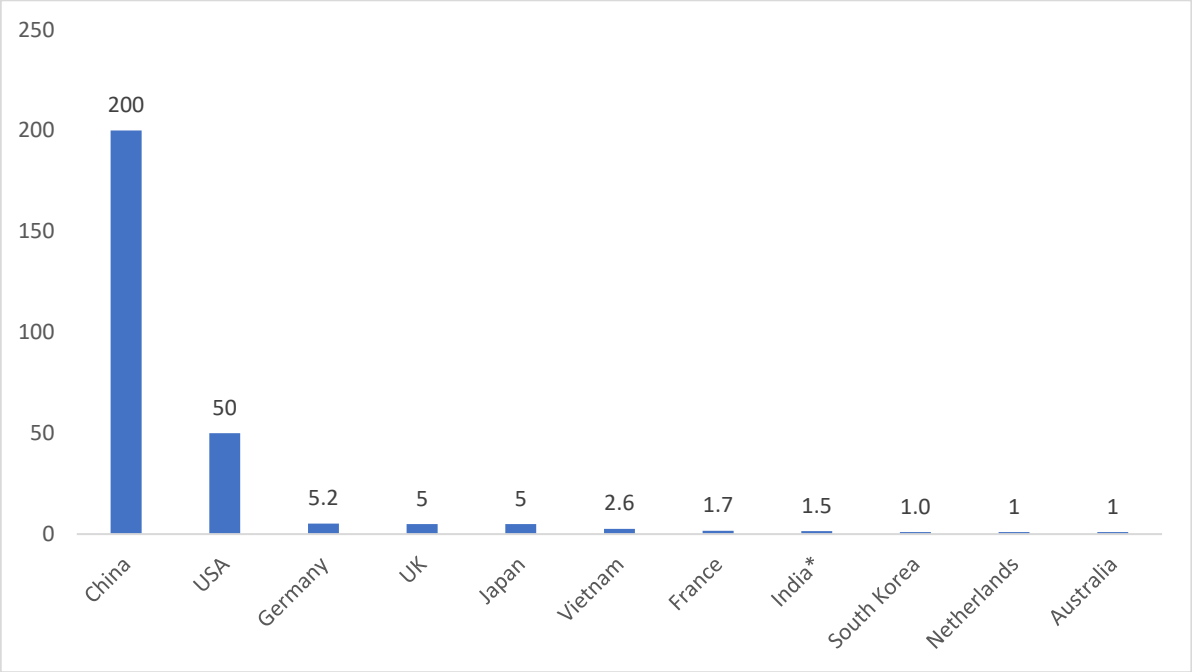
Market introduction

The global video surveillance and security market has experienced a significant transformation, marked by the adoption of advanced technologies (like artificial intelligence), integration with complementary security systems, and a shift towards service-based models. The developments have led to more intelligent, efficient, and comprehensive surveillance solutions catering to the evolving security needs of diverse end-users, driving robust growth and innovation in the industry.

Global CCTV adoption

Video surveillance has been in use for over two and half decades now. While some countries like China have been the largest users of video surveillance/CCTV systems, the United Kingdom (UK) was among the first countries to have widely adopted CCTV surveillance. It is estimated that around 5,238 cameras were already in use in the UK across 167 different schemes by 1997. Initially, the European countries were resistant to the acceptance of CCTV cameras due to privacy concerns, however, following terror attacks like 9/11 and the Madrid and London bombings, many nations in the region slowly started to install CCTV cameras. Based on research by Precise Security and Comparitech in 2019, China had the highest number of CCTV cameras installed followed by USA, Germany and the UK.

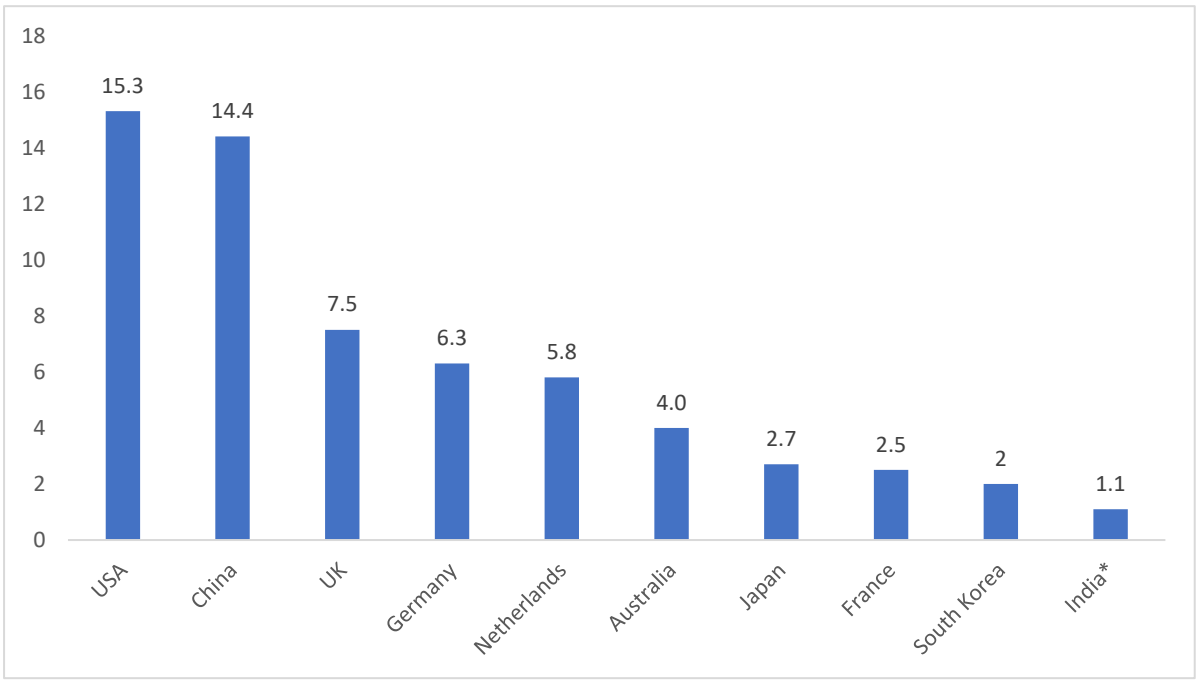
Figure 7: Countries by number of CCTV cameras installed, in millions, 2019



**This is the number of CCTV cameras installed across 15 cities in India*
Source: Precise Security and Comparitech

As per the same report, In terms of number of CCTV Cameras per 100 individuals, the USA toped the chart. China was a close second and UK a distant third in the list.

Figure 8: Number of CCTV cameras per 100 individuals, 2019



*Based on the number of cameras in 15 cities with a combined population of 135.8 million.
Source: Precise Security and Comparitech

In 2025, Comparitech updated the numbers and based on the latest research data - excluding China - Hyderabad (India), Indore (India), Bengaluru (India), Lahore (Pakistan), Seoul (South Korea), Moscow (Russia), Kabul (Afganistan), Singapore, Saint Petersburg (Russia), and Baghdad (Iraq)are the top 10 most surveilled cities in the

world when it comes to number of CCTV cameras per 1,000 people as given in the list below.

Figure 9: Top 10 most surveilled cities in the world – in terms of # of CCTV cameras per 1,000 people (excluding China), 2025

City	Country	Population (2025)	# of CCTV Cameras	# of Cameras per 1,000 people
Hyderabad	India	1,13,37,900	9,00,000	79.38
Indore	India	34,82,830	2,51,500	72.21
Bengaluru	India	1,43,95,400	5,85,284	40.66
Lahore	Pakistan	1,48,25,800	4,10,297	27.67
Seoul	South Korea	1,00,25,800	2,43,426	24.28
Moscow	Russia	1,27,37,400	2,50,000	19.63
Kabul	Afghanistan	48,77,020	90,000	18.45
Singapore	Singapore	6157270	112999	18.35
Saint Petersburg	Russia	55,97,340	1,02,000	18.22
Baghdad	Iraq	81,41,120	1,20,000	14.74

Source: Precise Security and Comparitech

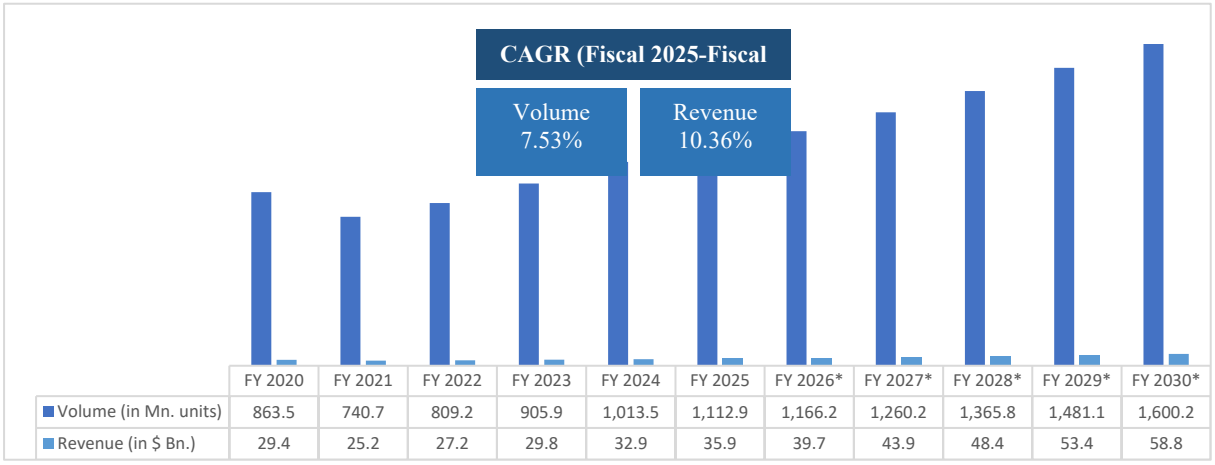
Market size and forecast by revenue and volume

Video surveillance is a fast-growing market driven by the need for improved safety and security. The industry has seen rapid advancements in the last two decades and the modern video surveillance setup is AI driven with capabilities like video analytics, face recognition, motion detection, high resolution video, remote access and monitoring, and flexibility and integration. While some of the countries and industry verticals have mandates and regulations for the use of CCTV cameras, others install cameras for better protection and operational use cases. No matter what, video surveillance is now considered as a basic infrastructure element with wide adoption across most industry verticals.

Global

Frost & Sullivan estimates the global video surveillance market to be valued at U.S.$35.9 billion in Fiscal 2025. The market (in terms of revenue) is estimated to grow by compound annual growth rate (CAGR) of 10.36% from Fiscal 2025 till Fiscal 2030. Correspondingly, video surveillance volume is also expected to grow from 1,112.9 million units in Fiscal 2025 to 1,600.1 million units in the next five years. In this research study, video surveillance definition includes CCTV cameras (analog and IP), recorders (NVR and DVR), encoders, and software. The market size does not include video storage, video analytics, and VMS – that is offered by a third party either through a partnership with the camera vendor or procured separately by the customer. The revenue numbers also do not include emerging models of video surveillance like cloud video surveillance/VSaaS, and managed video surveillance service (MVSS). The market size numbers are based on revenues clocked in by only the camera vendors. Also please note, market size of a country refers to billing or revenue recognized in that country. Any revenue that is not accrued by the vendor in the country despite the project/work being executed in the land, is not considered while estimating the total market size of that country. A mix of top-down and bottoms-up approach has been used to evaluate and validate the revenue estimates.

Figure 10: Video surveillance market size (in U.S.$ Billion) and volume (in Million units), global, Fiscal 2020-Fiscal 2030



	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026*	FY 2027*	FY 2028*	FY 2029*	FY 2030*
Volume (in Mn. units)	863.5	740.7	809.2	905.9	1,013.5	1,112.9	1,166.2	1,260.2	1,365.8	1,481.1	1,600.2
Revenue (in $ Bn.)	29.4	25.2	27.2	29.8	32.9	35.9	39.7	43.9	48.4	53.4	58.8

**Projected*
Source: Frost & Sullivan

USA

There is high adoption of video surveillance systems in USA as the government and enterprises focus on enhanced security, and crime prevention. CCTV cameras placed across freeways, roads and streets help stop potential crimes as the mere presence of surveillance cameras acts as a strong deterrent making it less likely for individuals to engage in activities like theft, vandalism, or break-ins. CCTV cameras enable real-time monitoring thereby helping users to view live footage from any location. For post crime scenarios, CCTV gathered video data is used as evidence by law enforcement agencies and remains submissible in the court. Frost & Sullivan estimates the USA video surveillance market to be sized at U.S.$8.8 Billion in Fiscal 2025 and likely to touch U.S.$13.3 Billion by the end of Fiscal 2030. Revenue growth is projected at 8.66% during the five-year period. In terms of volume, the number is expected to grow from 271.7 Million units in Fiscal 2025 to 361.6 Million units in Fiscal 2030.

Figure 11: Video surveillance market Size (in U.S.$ Billion) and volume (in Million units), select countries and regions, Fiscal 2020-Fiscal 2030

	USA		Europe		China		India		Rest of APAC	
	Rev.	**Vol.**	**Rev.**	**Vol.**	**Rev.**	**Vol.**	**Rev.**	**Vol.**	**Rev.**	**Vol.**
Fiscal 2020	7.4	217.5	7.0	204.1	5.9	173.6	1.0	28.9	2.5	73.0
Fiscal 2021	6.3	186.6	6.0	176.0	5.1	150.9	0.9	25.1	2.0	59.4
Fiscal 2022	6.8	202.5	6.5	193.3	5.5	163.1	0.9	27.8	2.3	67.3
Fiscal 2023	7.4	224.9	7.2	217.6	6.0	183.5	1.0	31.5	2.5	75.0
Fiscal 2024	8.1	249.5	7.9	244.8	6.7	206.6	1.2	35.9	2.7	83.7
Fiscal 2025	8.8	271.7	8.7	270.3	7.4	228.3	1.3	39.7	3.0	92.1
Fiscal 2026*	9.5	279.2	9.6	281.4	8.1	237.7	1.5	45.2	3.6	105.0
Fiscal 2027*	10.4	297.3	10.6	304.1	8.9	255.9	1.8	51.3	4.1	118.6
Fiscal 2028*	11.3	317.5	11.7	329.8	9.8	276.7	2.1	58.3	4.7	133.7
Fiscal 2029*	12.2	338.9	12.9	357.9	10.8	299.2	2.4	66.0	5.4	150.9
Fiscal 2030*	13.3	361.6	14.2	387.8	11.9	323.0	2.7	74.6	6.1	166.2
CAGR (Fiscal 2025 - Fiscal 2030)* (in %)	8.66	5.88	10.31	7.49	10.00	7.19	16.46	13.5	15.49	12.53

**Projected*
Source: Frost & Sullivan

Europe

Despite the lack of regulation or mandates in Europe in terms of use of video surveillance systems across industry verticals, the acceptance has been high. Almost all European Union (EU) institutions and bodies have video-surveillance in operation on their premises. However, a balance has been maintained between security and privacy when using video surveillance. The European Data Protection Supervisor (EDPS) has guidelines on processing of personal data through video surveillance systems, emphasizing the need for clear policies, data minimization, and timely deletion of footage. According to Frost & Sullivan, the European video surveillance market is estimated to become U.S.$14.2 Billion by the end of Fiscal 2030. Currently, the market stands at U.S.$8.7 Billion In terms of volume units, the market is expected to grow close to 1.5x in the next 5 years.

China

China remains on the top for the most surveilled countries in the world. In-fact, the country is home to nine out of the top 10 most surveilled cities globally. Mass surveillance is conducted in China through a network of monitoring systems used by the Chinese central government to monitor its citizen. Surveillance is controlled through the government, although enterprise/corporate surveillance in connection with the Chinese government is also reported. Mass surveillance in the country is expanded under the PRC Cybersecurity Law and with the help of local companies like Tencent, Dahua Technology, Hikvision, SenseTime, ByteDance, Megvii, Yitu Technology, Huawei, ZTE, and others. Secondary sources report, mainland China had installed over 700 million CCTV cameras by August 2023, one lens for every two citizens. The exponential rise in camera installations increased till the Covid-19 pandemic after which new installations saw a linear growth. Frost & Sullivan estimates, the Chinese video surveillance market to be sized at U.S.$7.4 Billion in Fiscal 2025 and estimated to grow at CAGR 10.0 % till Fiscal 2030.

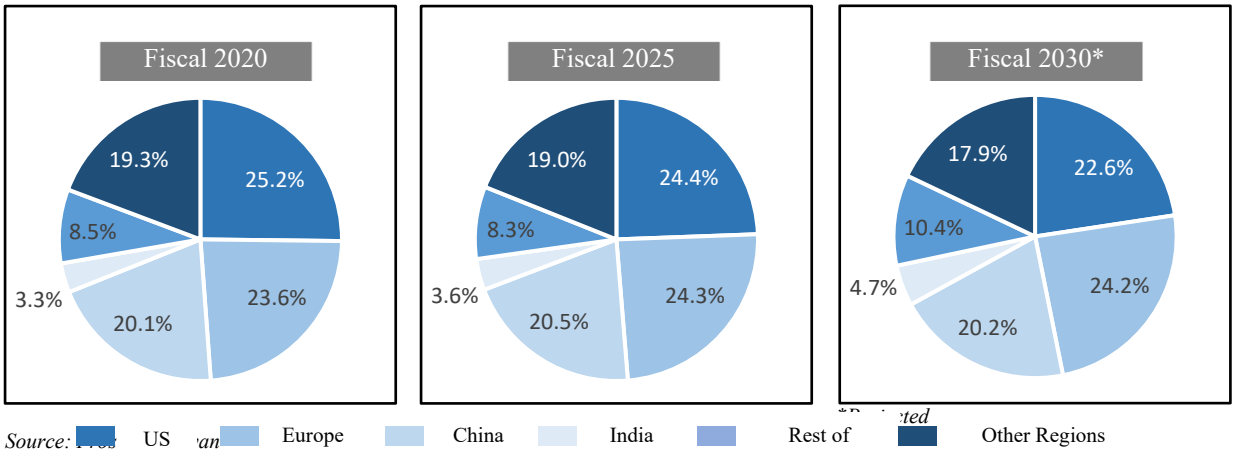
India

India is one of the fastest growing major economies in the world. There has been significant focus from the government on infrastructure with initiatives like Smart Cities, Digital India, PM Gati Shakti Scheme, Bharatmala Scheme, etc. Security and safety remain critical in any of these initiatives and hence the installation of video surveillance systems is important. The private sector, enterprises and businesses, deploy CCTV systems for not just surveillance but also for other use cases like people counting, energy management, automatic number plate recognition, etc. From close to U.S.$1.0 Billion in Fiscal 2020, the video surveillance market in India reached U.S.$1.3 Billion in Fiscal 2025 with growth until 2030 estimated at CAGR 16.46%.

Rest of APAC

APAC is the fastest growing region in the global video surveillance market. While China remains the biggest, and India is among the fastest growing within the geography, the ASEAN region is also expected to grow at a similar pace as that of the APAC average. Rest of APAC includes ASEAN countries, South Korea, Japan, and Australia among others. North Korea which has very limited information in the public domain, remains highly surveilled as digital technology in the country is progressively evolving and impacting society in many ways. Based on estimates, the video surveillance market in Rest of APAC currently stands at U.S.$3.0 Billion in Fiscal 2025 and likely to touch U.S.$6.1 Billion by Fiscal 2030.

Figure 12: Video surveillance market construct (in terms of revenue), select countries and regions, Fiscal 2020 – Fiscal 2030



Market trends

The video surveillance market has evolved significantly in the recent years, driven by advancements in technology, concepts, and feature sets. From analog to Internet Protocol (IP) camera, and on-premise to cloud-video surveillance, the industry has seen market defining transformation in the recent past. Listed below are some of the most important and impactful market trends in the global video surveillance industry:

- **Shift from analog to IP cameras:** The move from analog to IP cameras has elevated video quality, storage capacities, and remote accessibility. IP cameras have redefined the surveillance landscape, as they offer better clarity, versatility, and ease of use, indicating a significant shift in the industry. Some of the IP cameras come with motion detection, two-way audio, and advanced encryption protocols, while ensuring a higher level of security. In addition, the integration of IP cameras with network video recorders (NV₹) has streamlined video management, allowing efficient storage and retrieval of footage, marking a pivotal advancement in surveillance technology.
- **Demand for remote monitoring:** The surge in the requirement for remote monitoring capabilities highlights the increasing emphasis on proactive security measures and real-time insights. The demand has driven the development of sophisticated surveillance systems that allow seamless remote access and monitoring, enabling businesses and individuals to remain vigilant and responsive to security incidents regardless of their physical location.

- **The concept of Managed Video Surveillance Services (MVSS):** Managed Video Surveillance Service (MVSS) is a services model of surveillance which involves the management and monitoring of customer premise from a command center located at the service provider's premise. While the data is stored locally at the customer's place, the video monitoring, scrutiny and analysis is being done by the service provider from the command center. A few of the distinct features of MVSS includes remote monitoring with intrusion alarm solutions, ability to detect and mitigate attempted crime, use of IoT devices and sensors for better crime detection, ability to stop false positives, etc.
- **The emergence of cloud video surveillance:** Also known as Video Surveillance as a Service (VSaaS), the emergence of cloud-based video surveillance has brought forth advantages in terms of scalability, accessibility, and cost-efficiency. The shift towards cloud video surveillance solutions represents a strategic transition from traditional on-premises systems to cloud-based infrastructures. This transformation has been fueled by the need for centralized management, advanced data protection, and operational flexibility. It offers features such as remote/cloud video storage, automated software updates, and the ability to integrate with other security systems, thus enhancing overall operational efficiency. Cloud-based video surveillance has empowered organisations and individuals with seamless access to surveillance data, enabling simplified infrastructure management.
- **The rise of AI-driven video analytics:** The integration of AI-driven video analytics algorithms represents a technological breakthrough in the surveillance domain, enabling advanced processing, real-time analysis, and proactive threat detection. These algorithms leverage the power of AI to analyze vast amounts of video data with precision and efficiency, outperforming traditional surveillance systems. It simplifies and eases the burden of repetitive and tedious tasks of long-hour video observation by humans. It also helps perform video analysis, identify trends, categorize, and automatically tag specific objects, much beyond just creating use-cases in security and surveillance and hence enable operational efficiency.

Market growth drivers

The global video surveillance market is expected to grow strong given the various use-cases it caters to. While video surveillance primarily helps in improving the security and safety posture, it is also used in enabling various other scenarios like counting people, identifying objects, number plate recognition, etc. Listed below are some of the growth drivers for the global video surveillance market:

- **Increased need for security:** The escalating concerns surrounding safety and protection in a variety of settings, including commercial establishments, residential areas, and public spaces, have catalyzed the quest for sophisticated surveillance solutions. With the prevalence of heightened security threats and the growing need for proactive monitoring and rapid threat identification, video surveillance has assumed a pivotal role in fortifying assets and ensuring the well-being of individuals. This heightened need for security has not only fostered the evolution of cutting-edge surveillance technologies but has also paved the way for the integration of recent advancements such as artificial intelligence (AI), facial recognition, and predictive analytics. These technologies have revolutionized surveillance capabilities, enabling intelligent threat detection, behaviour analysis, and real-time alerts, thus elevating the efficacy and responsiveness of security operations.
- **Good alternative to manned guarding:** Video surveillance is increasingly becoming a suitable alternative to manned guarding. It has several advantages over traditional physical manned guarding. While typical guarding suffers from lack of efficiency, cost effectiveness, and limited coverage, video surveillance has lower long-term cost compared to hiring security personnel, wider coverage, and can monitor large number of sites simultaneously. The presence of visible cameras can deter potential criminals from attempting theft or vandalism. Video surveillance offers 24x7 monitoring, day and night, and can detect any suspicious activity. CCTV footage collected during monitoring acts as proof of evidence and acceptable in the court of law.
- **Technological advancements in video surveillance:** Technological Advancements like cloud video surveillance or VSaaS introduces scalable and service-based models that revolutionize security operations and management. Organisations can optimize their surveillance systems to adapt to changing needs efficiently. Cloud video surveillance enhances this adaptation by providing remote accessibility, scalability, and cost-efficiency that surpass traditional on-premise setups. The integration of advanced video analytics, leveraging AI and machine learning, elevates surveillance capabilities by enabling precise data analysis and proactive threat detection. Likewise, the rise of dash cams, body cams, and GoPro cameras expands the applications of video surveillance even further, catering to various needs from personal use to law enforcement and adventure activities.

- **The rise of industry regulations:** The video surveillance industry has seen a significant increase in regulatory mandates. Several state governments in India (Delhi, Maharashtra, Karnataka, etc.) have already made it mandatory to install CCTV cameras in schools. Beyond just classrooms, state governments are also making it mandatory to install CCTV cameras in school buses (eg. Uttar Pradesh). Similarly, the Reserve Bank of India (RBI) in 2016 instructed all banks to have their transactions under CCTV surveillance. Later in 2018, the central bank even instructed cash vans transporting money should also have CCTV surveillance. From a public safety standpoint, the Indian government through its Safe City Project focuses on installing CCTV cameras in urban areas.
- **Affordability of video surveillance products and solutions:** The affordability of video surveillance products and solutions has played an important role in driving widespread adoption across various sectors. With the decreasing costs of surveillance hardware and the availability scalable solutions, the implementation of tailored security systems has become more accessible to businesses, individuals, and organisations without imposing significant financial burdens. This enhanced affordability has not only broadened access to security solutions but has also spurred innovation, competition, and diversity within the video surveillance industry.
- **Growing use-cases of video surveillance:** Beyond offering security, video surveillance finds several use-cases across different industry verticals – specifically with the use of video analytics. Video analytics transforms the retail industry by providing valuable insights that enhance operations, improve customer experiences, and increase security. It helps retailers to track and analyze customer journeys within the store. It traces footfall, customer behaviour, dwell times, movement patterns, high demand store sections, etc., thereby helping retailers to optimize store layouts and product placements. It also enables retailers to streamline operations by assessing employee performance and productivity. Some of the advanced video surveillance systems also help provide energy efficiency as light, fan and air conditioning systems get switched off in the absence of any human being in the vicinity.

Industry challenges

Despite the strong growth momentum, the global video surveillance market faces some industry adoption challenges. The video surveillance industry is intensely competitive and is characterized by extensive R&D and rapid technological changes. There is concern around privacy and individual freedom on the use of surveillance technologies. While the market would continue to grow in double digits in the next five years, listed below are some of the industry challenges in the adoption of video surveillance:

- **Need for high-capacity storage for high-resolution images:** The video surveillance industry faces a significant challenge in meeting the escalating demand for high-capacity storage of high-resolution images and videos. The growing trend of higher resolution and 4K surveillance cameras has amplified the need for scalable and efficient storage systems capable of handling immense amounts of data without compromising performance. The emergence of AI and machine learning (ML) applications in video analytics necessitates robust storage capabilities to facilitate real-time processing and analysis of large video datasets. Tackling this challenge mandates the development of innovative storage solutions that offer higher capacity, scalability, and reliability to support the evolving demands of high-resolution video surveillance applications.
- **Privacy and security concerns on the use of video surveillance:** One of the significant concerns with video surveillance is the impact on individual privacy. The ease with which CCTV cameras can capture people's movements and activities raises worries about invading personal space and infringing on privacy rights. Continuous monitoring through video surveillance can make individuals feel like they are constantly under scrutiny, potentially leading to a loss of freedom and a sense of intrusion into their private lives. Measures such as standard operating procedures, encryption of video data, and access control mechanism can help safeguard the confidentiality and integrity of surveillance footage, thereby protecting individual privacy rights.
- **Interoperability and integration challenges:** The integration of various video surveillance systems with different technologies presents a significant obstacle for professionals in the industry which hinders the creation of a unified and interconnected security ecosystem. The absence of standardized protocols and interfaces complicates the process of blending these systems, resulting in interoperability challenges across surveillance devices, access control systems, and emerging IoT applications.

CCTV guidelines in USA and Europe

With the high adoption of video surveillance and the way it helps improve security and safety, several industry bodies across the world have come up with industry guidelines. Following mentioned below are some of the video surveillance guidelines noticed across the USA and Europe:

United States of America (USA)

- **The American Public Transportation Association (APTA):** The American Public Transportation Association, known as APTA, has put forth a recommended practice called APTA IT-CCTV-RP-001-11 to guide the use of cameras and recording equipment in transit-related CCTV applications. These guidelines cover various aspects of CCTV systems like choosing the right cameras, digital recording devices, and high-speed digital trainlines. The aim of these guidelines is to assist transit-related environments, including rail cars, buses, depots, and stations, in implementing effective CCTV systems that enhance public safety and security. By providing these detailed guidelines, the APTA aims to support the transit industry in deploying CCTV systems that strike a balance between public safety needs and advancements in technology.
- **Federal Highway Administration (FHWA):** The Federal Highway Administration (FHWA) in the United States oversees rules governing the use of CCTV cameras on transportation networks. These rules aim to ensure the ethical considerations of security and privacy are upheld in the use of video surveillance for transportation management. Transportation agencies, such as the Niagara International Transportation Technology Coalition, implement practices like using wide-angle camera views to safeguard individuals' privacy. By focusing on capturing traffic and transportation conditions without identifying details, these practices demonstrate a commitment to prioritizing the security and privacy of individuals using the transportation system. The FHWA's guidelines on the use of CCTV systems for traffic monitoring emphasize the importance of respecting privacy rights while effectively managing transportation infrastructure. This ethical approach underscores a commitment to responsible and transparent use of video surveillance in transportation management, ensuring that public safety is prioritized while privacy concerns are respected.

Europe

- **General Data Protection Regulation (GDPR):** In Europe, the regulation of CCTV systems is primarily governed by GDPR. This is applicable for countries in the European Union (EU) and the European Economic Area (EEA). GDPR imposes strict requirements on organisations that use CCTV for monitoring and surveillance, particularly regarding the handling of personal data. Some of the key regulations include: organisations to inform individuals that they are being monitored, minimize the amount of data collected and ensure that is relevant to the intended purpose, before installing or modifying a CCTV system organisations must conduct a DPIA to access potential privacy risks and ensure compliance with GDPR, video footage not to be stored beyond the retention period, and individuals to have the right to request access to their personal data captured.

Western economies moving away from China

Over the last few years, there has been a discernible trend of Western economies, particularly major multinational corporations, gradually diversifying their manufacturing operations away from China. This shift is a strategic response to various factors, including the US-China trade tensions, rising production costs in China, and a desire to mitigate risks associated with over-reliance on a single manufacturing hub. United States, the largest economy in the world, is seen to move some of their manufacturing away from China. There are concerns regarding intellectual property protection, the impact of US-China trade tensions, challenges posed by rising labour costs in China, as well as a broader desire to diversify their supply chains and reduce dependency on a single country. Additionally, the COVID-19 pandemic brought to light vulnerabilities stemming from a heavy reliance on Chinese manufacturing, further stimulating the urgency for multinationals to reconsider their production strategies.

The Apple case study

An exemplary case of a Western economy transitioning its manufacturing focus away from China is Apple’s strategic move towards India. Apple's decision to transfer a significant portion of its supply chain operations to India, with plans to create around 500,000 direct jobs within India's industrial ecosystem, underscores the company's strategic pivot towards diversification and expansion. Motivated by factors such as India's expanding manufacturing

capacity, initiatives like the Production-Linked Incentive (PLI) scheme, a growing market with decreasing poverty rates, the necessity to comply with local sourcing requirements, access to cost-effective skilled labor, and the aim to mitigate supply chain risks, Apple's transition embodies a strategic response to the changing global landscape. The detailed analysis of Apple's transition unveils a multitude of implications and considerations. The move offers Apple advantages like reduced manufacturing costs, a diversified supply chain to enhance resilience against disruptions, access to a burgeoning consumer base, job creation, economic impact in India, alignment with environmental sustainability goals, and potential competitive gains. However, the transition also introduces risks such as supply chain disruptions, quality control challenges, and geopolitical uncertainties in the Indian context that require vigilant management.

The impact of Apple's shift extends beyond India, resonating globally. It triggers economic consequences in China, necessitates adjustments in the tech sector's supply chain, intensifies competition, amplifies geopolitical tensions, and may affect innovation dynamics. On a broader scale, Apple's move signifies a broader trend towards supply chain diversification, reshaping of global manufacturing systems, trade realignments, improved labor conditions, and enhanced environmental considerations.

India Video Surveillance and Security Market

Market introduction

The security and video surveillance market in India has witnessed a notable change, with the adoption of advanced technologies and the integration of diverse security systems. This shift has led to the development of smarter, more efficient surveillance solutions that meet the changing needs of various users. These changes have brought significant growth and innovation to the industry, showing a strong effort to keep up with India's evolving security needs.

CCTV adoption in India

India has experienced several security incidents in the past some of which includes the 2001 Indian Parliament attack, the 2008 Mumbai attacks, 2010 Pune bombing at a German bakery, 2016 Pathankot attack, 2016 Uri attack, and 2019 Pulwama attack. Given the security concerns that the country has experienced, the Indian government has prioritized increasing security measures, one of which is through CCTV surveillance. Video surveillance in urban areas have improved the security posture thereby reducing security threats to a certain extent. The Indian government has also been using CCTV across all its Smart Cities to enhance public safety, optimize urban management, and integrate with advanced technologies. In airports, cameras are being used in initiatives like Digi Yatra which uses facial recognition technology during airport check-ins. Enterprises and retailers also use CCTV for security as well as for enabling use-cases of video analytics.

Hyderabad, Indore, Bengaluru, Delhi, Chennai, and Pune are the most surveilled cities in India as per the 2025 Comparitech data. Hyderabad is estimated to have approximately9,00,000 CCTV cameras in the city for a population of 1,13,37,900 in 2025. This translates to approximately79.38 cameras per 1,000 people. Indore has an estimated 72.21 cameras per 1,000 people as compared to 40.66 for Bengaluru and 9.04 for Delhi. However, given the seriousness around security and the benefits that video surveillance offers, it is most likely that several of the Tier I and Tier II Indian cities would be covered under the purview of CCTV cameras.

Figure 13: Most surveilled cities in India – in terms of # of CCTV cameras per 1000 people, 2025

Country	City	Population	# of CCTV Cameras	# of cameras per 1,000 people
India	Hyderabad	1,13,37,900	9,00,000	79.38
India	Indore	3482830	251500	72.21
India	Bengaluru	1,43,95,400	5,85,284	40.66
India	Delhi	3,46,65,600	3,13,332	9.04
India	Chennai	1,23,36,000	1,06,576	8.64
India	Pune	75,25,720	52,065	6.92
India	Kochi	36,04,550	23,966	6.65
India	Lucknow	41,32,670	27,245	6.59
India	Mumbai	2,20,89,000	82,390	3.73
India	Ahmedabad	90,61,820	21,036	2.32

Source: Comparitech

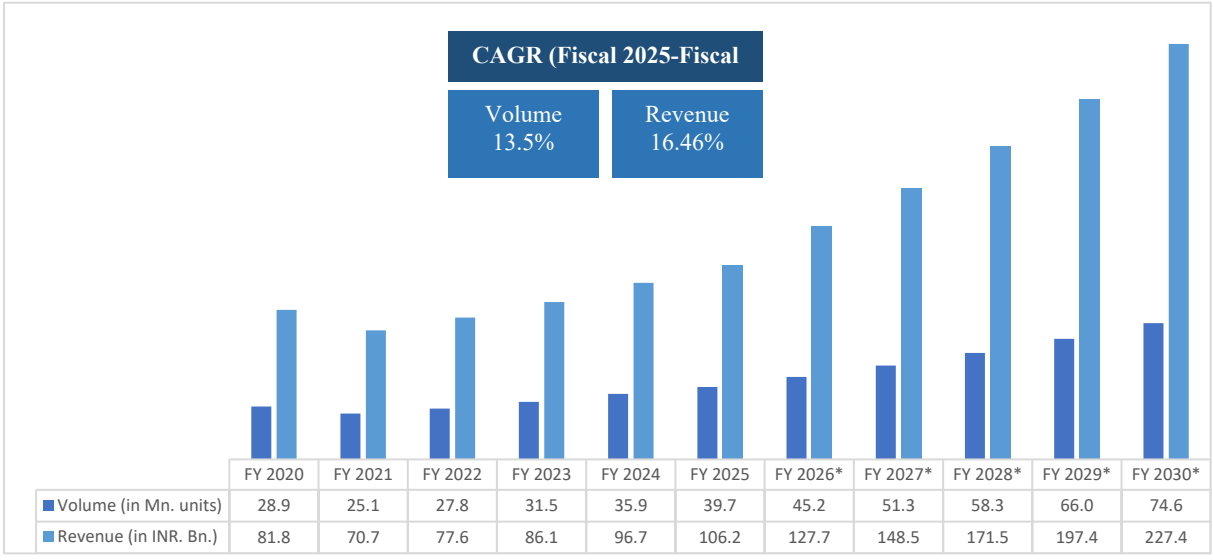
Market size and forecast by revenue and volume

India, as one of the prominent economies in South Asia, has experienced a significant rise in the adoption of video surveillance systems. With a growing emphasis on enhanced security, crime prevention, and response mechanisms, individuals, organisations, and authorities have started to leverage video surveillance as a key tool to ensure personal and public safety. Increasing incidents of terrorism and rising crime figures have created the need for advanced security measures, leading to an uptick in the deployment of surveillance technology across the country. In India's current security systems landscape, video surveillance has become indispensable. The market has witnessed a shift from traditional analog cameras to IP/network-based cameras, driven by technological advancements. Currently, most of the video installations are noticed in west, south and north India, however the eastern part of India, while still developing, presents high potential for growth in the video surveillance market.

Several key drivers fuel the growth of the CCTV camera market in India. Growing concerns about security and crime rates, increasing urbanization, the need for monitoring public spaces, and the growing number of use-cases for video analytics beyond security (eg. people counting, occupancy management, energy management, parking management, etc.) have been instrumental in prompting the recognition of the significance of CCTV cameras. Frost & Sullivan estimates that the video surveillance market in India is experiencing a surge, with a market value estimated at ₹. 106.2 billion during Fiscal 2025. This growth is expected to continue at a CAGR of 16.46% annually until Fiscal 2030, with the market size estimated to reach ₹. 227.4 billion by then. The number of video surveillance units sold is also positioned for significant growth, with an estimated volume of 39.7 million units in Fiscal 2025 and expected to reach 74.6 million units by Fiscal 2030. This growth can be credited to various factors. An increasing emphasis on security for individuals and businesses, coupled with government endeavors such as the promotion of enhanced security infrastructure in smart city initiatives, are likely contributing to this trend. Advances in video surveillance technology, including high-definition cameras and analytics software, would make the systems more attractive.

Also, it is to be noted that the replacement of video surveillance systems is a high opportunity market. Based on Frost & Sullivan research, video surveillance was introduced in the India in the early 2000s. The first deployments were seen in urban areas, specifically Delhi and Mumbai. The market got momentum in India around 2005 after which the growth has been high. By late 2000s and early 2010s, various central and state government offices installed CCTV cameras before it became a mandate in several regulated industry verticals. Given that it's already been around two decades for some of the early installed CCTV cameras, several of the video surveillance systems have already gone through replacement while some of them are due. The average lifespan of a CCTV camera is in the range of 5years to 10 years – depending on the type of camera and build. High-end cameras with better components and construction tend to have a longer lifespan. Regular maintenance of the cameras often extends the life of the camera. Infrared cameras have an average lifespan of 5 years to 6 years due to LED attenuation. Summarily, with an existing installed base of video surveillance systems, the replacement market would also like to grow strong in addition to new deployments.

Figure 14: Video surveillance market Size (in ₹. Billion) and volume (in Million units), India, Fiscal 2020-Fiscal 2030



	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026*	FY 2027*	FY 2028*	FY 2029*	FY 2030*
Volume (in Mn. units)	28.9	25.1	27.8	31.5	35.9	39.7	45.2	51.3	58.3	66.0	74.6
Revenue (in INR. Bn.)	81.8	70.7	77.6	86.1	96.7	106.2	127.7	148.5	171.5	197.4	227.4

**Projected*
Source: Frost & Sullivan

Market size and forecast by components - revenue and volume

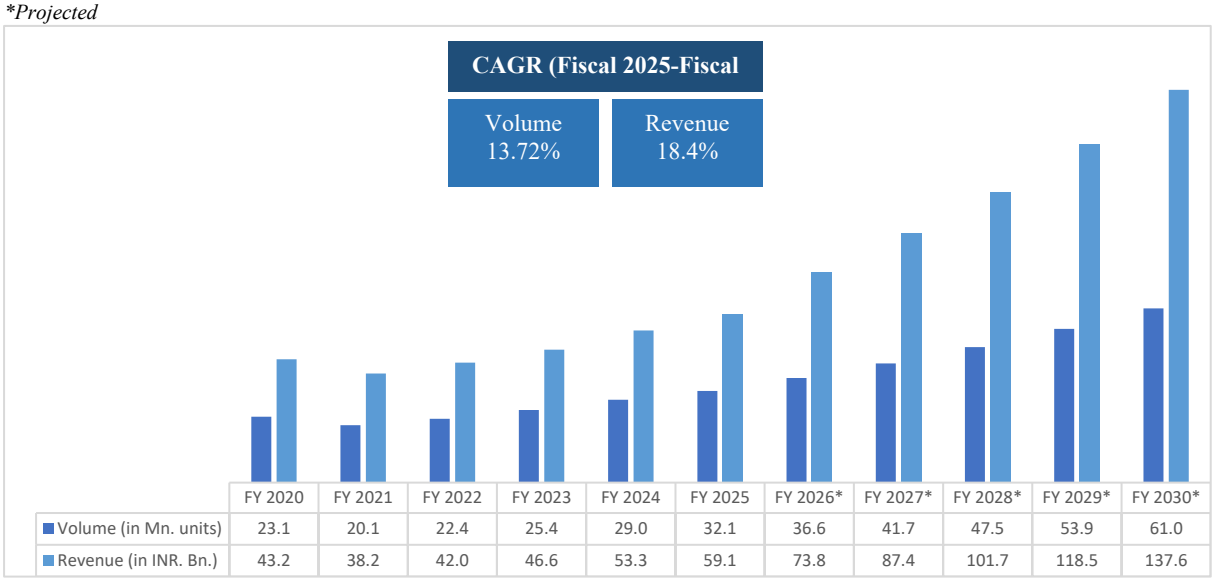
Camera

The video surveillance camera market is estimated to rise, with substantial growth anticipated in both unit sales and revenue generation. The volume of units is expected to increase, starting from 23 million units in Fiscal 2020 and reaching 61.0 million units in Fiscal 2030. In terms of revenue, the market shows a very similar pattern, with revenues increasing from ₹. 43.2 Billion in Fiscal 2020 to an estimated ₹. 137.6 Billion in Fiscal 2030. The consistent increase in both volume and revenue demonstrates a strong demand and market potential for CCTV cameras in the country over the forecasted period. The growing need for safety and security, especially in urban areas, alongside the rising adoption of CCTV cameras for surveillance purposes, will be key drivers of this growth. The implementation of government initiatives to boost domestic manufacturing and exports in the electronics sector will further propel the demand for cameras. Moreover, the supportive regulatory environment, including schemes like the Production Linked Incentive Scheme, is expected to fuel the expansion of the India CCTV Camera Market, attracting both local production and foreign investments.

The impact of external factors such as the COVID-19 pandemic and the Russia-Ukraine war is also noteworthy. Despite the initial disruptions in the supply chain due to the pandemic, the increased focus on safety and security post-pandemic has led to a surge in demand for CCTV cameras. Businesses and individuals are emphasizing compliance with health protocols and remote surveillance, contributing to the growth of the market. The adaptation to cloud-based and AI-driven surveillance systems further demonstrates the resilience and adaptability of the India CCTV Camera Market in response to changing circumstances. In conclusion, the future of the camera segment in the video surveillance market in India looks promising, with a strong growth trajectory driven by government support for the electronics sector, and the adaptability of the market to external challenges. The market is well-positioned to leverage these factors for sustained growth and expansion in the coming years.

Figure 15: Camera market size (in ₹. Billion) and volume (in Million units), India, Fiscal 2020-Fiscal 2030

**Projected*



	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026*	FY 2027*	FY 2028*	FY 2029*	FY 2030*
Volume (in Mn. units)	23.1	20.1	22.4	25.4	29.0	32.1	36.6	41.7	47.5	53.9	61.0
Revenue (in INR. Bn.)	43.2	38.2	42.0	46.6	53.3	59.1	73.8	87.4	101.7	118.5	137.6

Source: Frost & Sullivan

IP camera

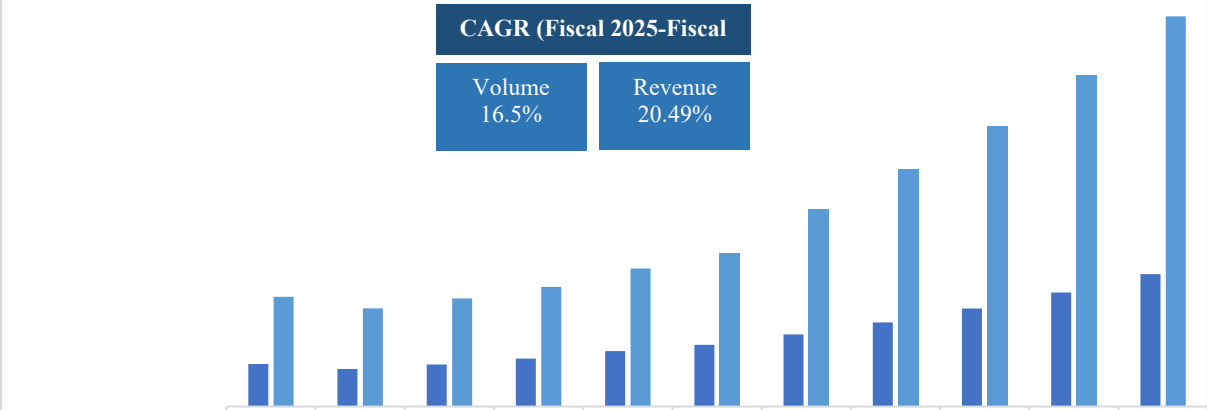
IP cameras have had a significant impact on the surveillance industry due to their advanced capabilities for remote monitoring, high-quality video output which sets it apart from traditional analog cameras. The IP camera market in India has experienced substantial growth over the years, with consistent increases in both volume and revenue. In Fiscal 2025, the volume of IP cameras reached 18.9 million units, generating a revenue of ₹. 47.1 Billion This signifies the expanding market for IP cameras in India, fueled by the heightened awareness of the need for robust surveillance systems and the benefits offered by IP cameras. Looking forward, the forecasted volume and revenue

figures for fiscal year 2025 to 2030 indicate a substantial increase, with a compound annual growth rate (CAGR) of 16.5% in volume and 20.49% in revenue. These projections suggest sustained demand for IP cameras in India, positioning the market on a strong growth trajectory.

There is a variety of IP camera types available in the market to cater to different needs. Bullet cameras, with their cylindrical design, are ideal for outdoor use or long-range monitoring. Dome cameras, known for their discreet and vandal-resistant build, are often used indoors. PTZ (Pan-Tilt-Zoom) cameras offer the benefit of remote control over movement and zoom for wider coverage. Finally, wireless IP cameras provide the ease of installation without cable hassles, although they may have limitations on range and power. The advantages of IP cameras over analog systems are substantial and contribute to the potential growth of the IP camera market in India. IP cameras offer superior image quality, precise motion detection capabilities, and greater flexibility in terms of installation and expandability, making them an attractive option for security applications. With advancements in technology, including Power over Ethernet (PoE) capabilities and wireless connectivity, IP cameras provide efficient and reliable solutions for diverse security needs. Furthermore, the long-term value and future-proof nature of IP camera systems, despite potentially higher initial costs, make them an appealing investment for both residential and commercial use. The evolving landscape of security and surveillance, combined with the benefits offered by IP cameras, presents a promising outlook for the growth and widespread adoption of IP camera technology in India.

Among many large camera deployments across India, the southern state of Telangana is one of the examples. Telangana demonstrated a commitment to enhancing public safety and security measures by inaugurating a vast network of 2,306 CCTV cameras funded by the Safe City. These advanced cameras were strategically installed across the Tri-Commissionerates and integrated into the central command control center. With ongoing investments in infrastructure and technology, the opportunity for IP camera market growth is further supported by initiatives aimed at modernizing security systems and addressing the evolving security challenges.

Figure 16: IP camera type market size (in ₹. Billion) and volume (in Million units), India, Fiscal 2020-Fiscal 2030



	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026*	FY 2027*	FY 2028*	FY 2029*	FY 2030*
Volume (in Mn. units)	13.0	11.5	12.9	14.7	17.0	18.9	22.1	25.8	30.1	35.0	40.6
Revenue (in INR. Bn.)	33.6	30.1	33.1	36.7	42.3	47.1	60.6	72.8	86.1	101.6	119.6

**Projected*
Source: Frost & Sullivan

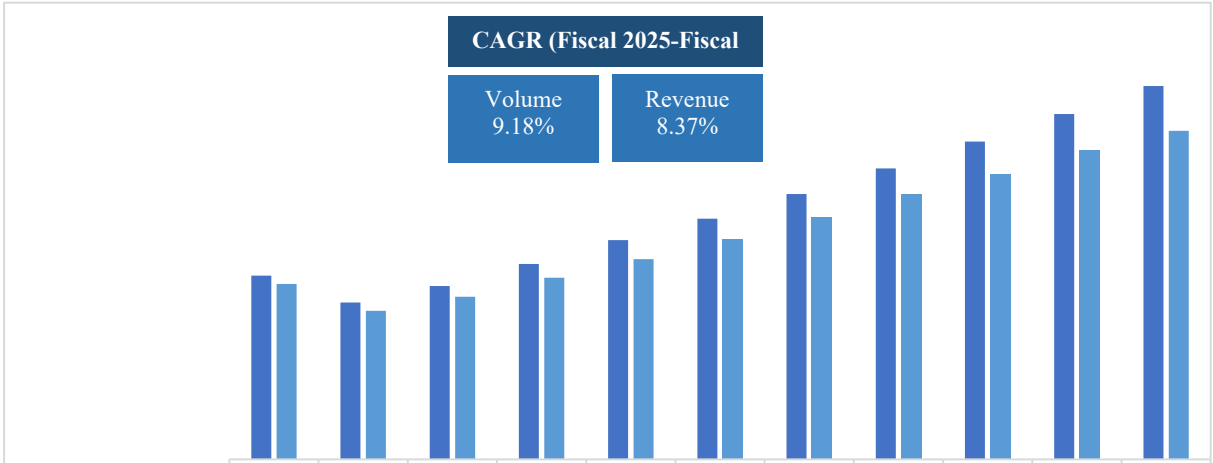
Analog camera

Much like the general video surveillance market trend, the analog cameras market in India experienced a year of decline in both volume and revenue in Fiscal 2021 due to the covid pandemic. However, from Fiscal 2022 onwards, there has been a gradual turnaround, with an increasing trend observed in both volume and revenue figures. In fiscal year 2025, the market saw a further improvement, reaching a volume of 13.2 million units and revenue amounting to ₹. 12.0 Billion The trend also indicates an increase in market performance, with a compound annual growth rate (CAGR) of 9.18% in volume and 8.37% in revenue forecasted for the period spanning fiscal year 2025 to fiscal year 2030. However, a lower analog camera growth rate reflects a shift in the market dynamics, driven by the increasing prevalence and demand for IP cameras, which offer enhanced features and capabilities compared to traditional

analog cameras. Looking ahead, the forecasted figures for the analog cameras market indicate a trend of relatively flat or muted growth, in contrast to the robust expansion projected for the IP camera market during the same period. This divergence can be attributed to the advanced capabilities and technological superiority of IP cameras, which are reshaping the surveillance industry landscape in India.

Nevertheless, analog cameras retain a significant role in specific applications and industries, primarily due to their compatibility with legacy systems and cost-effectiveness. The market for analog cameras still holds relevance for segments that prioritize affordability and easy integration with existing infrastructure, despite the limitations in image quality and advanced features compared to IP cameras. The gradual shift towards IP cameras, driven by the increasing demand for high-definition video quality and advanced surveillance capabilities, emphasizes the evolving needs of the security and surveillance industry. While the analog camera market may face a restrained growth trajectory in the coming years due to the expanding dominance of IP cameras, key drivers for potential growth include their cost-effectiveness for certain applications, compatibility with legacy systems, and established presence in specific sectors. Analog cameras appeal to budget-conscious consumers and businesses due to their cost-effectiveness compared to digital alternatives. Their compatibility with existing infrastructure allows for seamless integration and reduces replacement costs. Analog cameras are valued for their durability and reliability, making them well-suited for challenging environments and industries. Niche applications and compliance requirements in various sectors contribute to the continued demand for analog cameras.

Figure 17: Analog camera type market size (in ₹. Billion) and volume (in Million units), India, Fiscal 2020-Fiscal 2030



	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026*	FY 2027*	FY 2028*	FY 2029*	FY 2030*
Volume (in Mn. units)	10.1	8.6	9.5	10.7	12.0	13.2	14.5	15.9	17.4	18.9	20.4
Revenue (in INR. Bn.)	9.6	8.1	8.9	9.9	11.0	12.0	13.3	14.5	15.6	16.9	18.0

**Projected*
Source: Frost & Sullivan

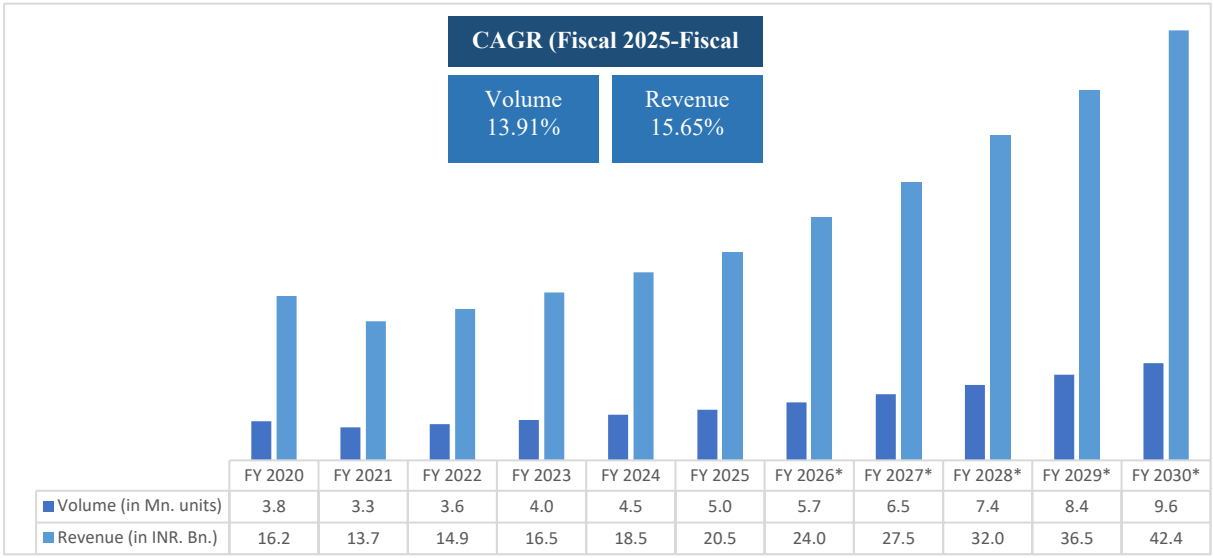
Recorder

The video surveillance recorder market in India has exhibited consistent growth in both volume and revenue over the years, indicating a positive trend in the market. From Fiscal 2020 to Fiscal 2025, there has been a steady increase in both volume and revenue (Fiscal 2021 saw a market decline due to the pandemic), with Fiscal 2025 showing significant growth with a volume of 5.0 million units and revenue amounting to ₹. 20.5 Billion This growth trajectory is likely to continue into the forecast years, with substantial increases expected in both volume and revenue. By Fiscal 2030, the volume is estimated to reach 9.6 million units, with revenue estimated to be ₹. 42.4 Billion Market growth during Fiscal 2025 to Fiscal 2030 is expected at CAGR 15.65% (for revenue) and CAGR 13.91% (for volume). The market promising for the surveillance recorder market in India, underscoring a growing demand for these systems.

The Indian video surveillance recorder market has experienced a surge in growth, attributed to various contributing factors. One significant factor is the growing demand for security solutions in response to heightened security concerns arising from increasing crime rates and terrorism threats. Network video recorders (NV₹) and digital video

recorders (DV₹) have become pivotal components of surveillance systems, serving as the backbone by storing valuable video evidence. The Government of India's Smart Cities Mission has played a vital role in driving the demand for surveillance systems, particularly NV₹, by relying on video surveillance for various purposes such as traffic management, public safety, and monitoring critical infrastructure. Technological advancements in storage technology have notably increased the appeal of NV₹ and DV₹, with higher storage capacities allowing for longer recording durations and improved video quality. Additionally, the integration of features like cloud storage and connectivity with smart home systems has contributed to their increasing adoption. The unmatched benefits of NV₹ and DV₹ have also been instrumental in the continued growth of the market. These recorders offer enhanced security by deterring crime and assisting law enforcement investigations through recorded evidence. The rising popularity of IP cameras has also driven the demand for NV₹, creating a ripple effect that has boosted the NVR market. Specific initiatives and developments have further fueled the growth of the Indian surveillance recorder market. For example, the Ministry of Electronics and Information Technology's (MeitY) initiative to promote the adoption of video surveillance systems in public places, offering subsidies and encouraging the use of NV₹ for efficient storage and management of captured footage. These developments and initiatives have collectively contributed to the accelerated growth and security enhancements within the Indian video surveillance recorder market.

Figure 18: Recorder market size (in ₹. Billion) and volume (in Million units), India, Fiscal 2020-Fiscal 2030



	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026*	FY 2027*	FY 2028*	FY 2029*	FY 2030*
Volume (in Mn. units)	3.8	3.3	3.6	4.0	4.5	5.0	5.7	6.5	7.4	8.4	9.6
Revenue (in INR. Bn.)	16.2	13.7	14.9	16.5	18.5	20.5	24.0	27.5	32.0	36.5	42.4

**Projected*
Source: Frost & Sullivan

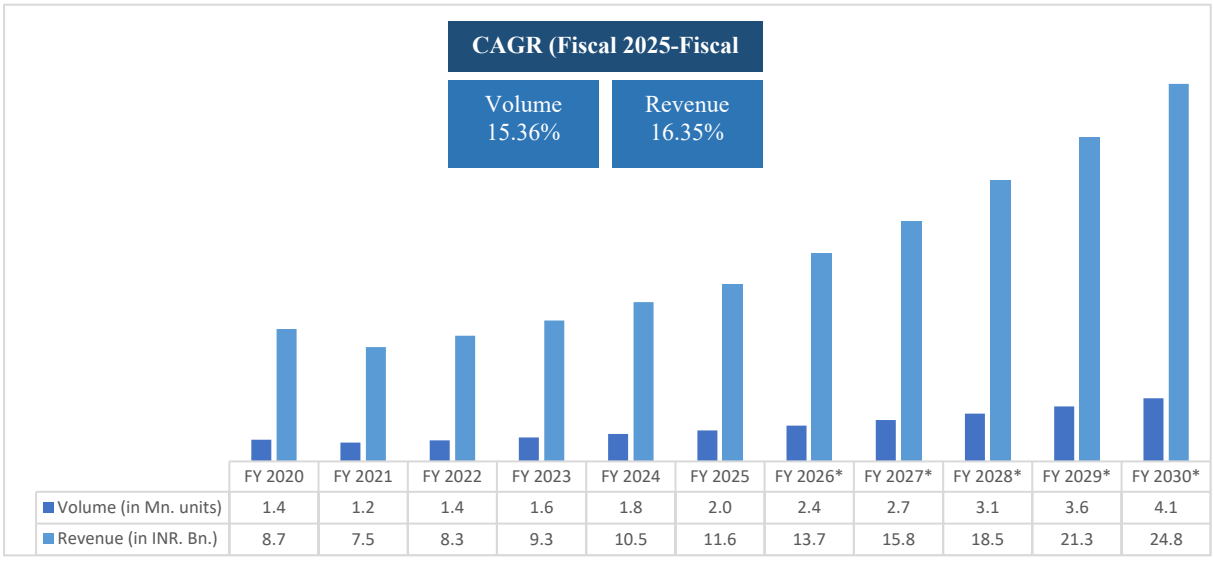
Network Video Recorder (NVR)

The NVR market in India has demonstrated meaningful rise from Fiscal 2020 to Fiscal 2030. Notably, in the projected fiscal year 2030, the volume of NVR units is expected to reach 4.1 million units, generating a revenue of ₹. 24.8 Billion This upward trajectory is further highlighted by the compounded annual growth rate (CAGR) from Fiscal 2025 to Fiscal 2030, which is estimated to be 15.36% for volume and 16.35% for revenue. The continued rise in the adoption of NV₹ in the Indian market suggests a favorable outlook for this segment.
One of the key drivers behind the specific growth of NVR recorders in India is the emergence of advanced technologies such as 5G. The rollout of 5G technology promises faster data transfer speeds, facilitating the transmission of large video files from IP cameras to NV₹. This results in an increased demand for NV₹ equipped with higher bandwidth capabilities, positioning them as integral components in modern surveillance systems. Also, the advancements in video surveillance like AI driven analytics, facial recognition, and IoT integration demands higher capacity NV₹.

The increasing lifespan and superior image quality offered by NV₹ compared to traditional digital video recorders (DV₹) have bolstered their popularity. NVR systems are known to have a longer lifespan of 8 to 10 years, outlasting the 3 to 4-year lifespan of DVR systems. This longevity, combined with enhanced image quality, positions NV₹ as more reliable and efficient solutions for surveillance needs. Such benefits have led to a shift towards the adoption

of NV₹ in various sectors, including retail and smart cities, creating lucrative opportunities for manufacturers and driving the growth of the NVR market in India. Furthermore, the escalating demand for traffic surveillance and control systems, attributed to the global increase in population and vehicular traffic, highlights the crucial role of NV₹ in effective traffic management and accident prevention. The urgent need for advanced surveillance technology to address road safety challenges propels the demand for NV₹, particularly for applications in traffic surveillance systems, positioning them as essential tools for enhancing public safety.

Figure 19: NVR market size (in ₹. Billion) and volume (in Million units), India, Fiscal 2020-Fiscal 2030



	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026*	FY 2027*	FY 2028*	FY 2029*	FY 2030*
Volume (in Mn. units)	1.4	1.2	1.4	1.6	1.8	2.0	2.4	2.7	3.1	3.6	4.1
Revenue (in INR. Bn.)	8.7	7.5	8.3	9.3	10.5	11.6	13.7	15.8	18.5	21.3	24.8

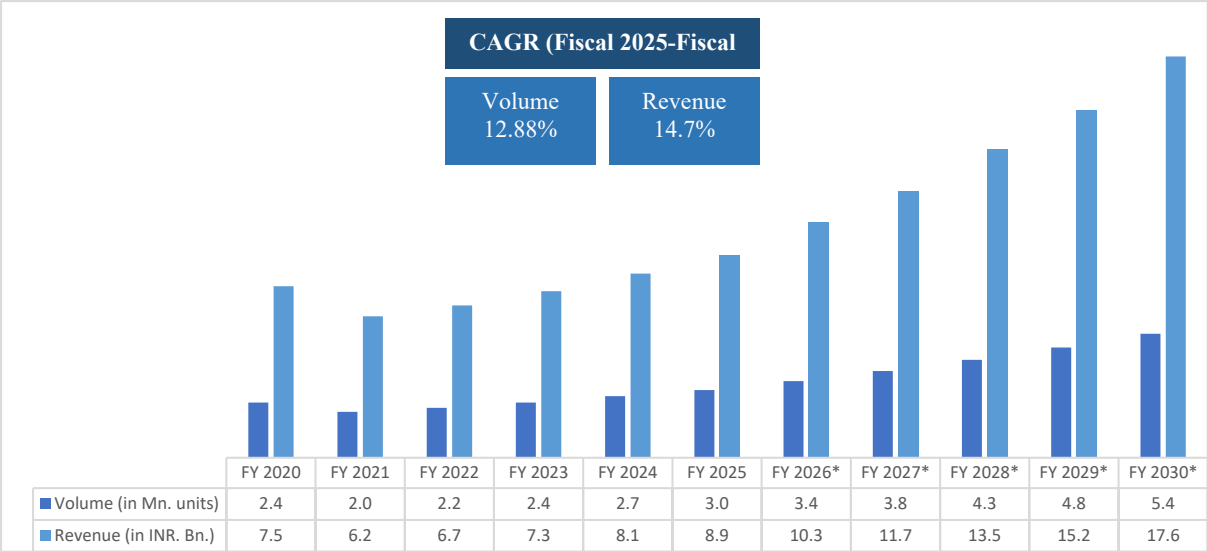
**Projected*
Source: Frost & Sullivan

Digital Video Recorder (DVR)

The DVR market in India has shown a moderate growth pattern, characterized by fluctuations in volume and revenue figures over the years. It exhibited a different growth trajectory compared to NV₹. The growth has been low for DVR as compared to NVR. However, the segment has demonstrated steady progress. Notably, Fiscal 2030 marks a significant upturn, with the volume of DVR units reaching 5.4 million units and generating a noteworthy revenue of ₹. 17.6 Billion The compounded annual growth rate (CAGR) for the DVR market from Fiscal 2025 to Fiscal 2030 reflects a moderate yet encouraging trend, with a projected 12.88% growth for volume and a commendable 14.7% growth for revenue. This data indicates a positive outlook for the future of the DVR segment, emphasizing a pattern of steady and moderate expansion.

One significant reason for the muted growth of the DVR market emerged from the widespread adoption of IP cameras. The security industry's increasing preference for IP cameras, which offer superior image quality and scalability, has naturally led to a reduced demand for DV₹. DVR systems require coaxial cables which are often bulky and limit installation options, especially for areas where wiring is a challenge. Wired cable length beyond 300 feet causes signal degradation. Also, the rise of cloud-based surveillance has presented a significant challenge for traditional DVR manufacturers as consumers and businesses show a preference for the advantages offered by cloud-based solutions. This shift in demand has compelled DVR manufacturers to adapt to the changing landscape, driving the need for innovation and differentiation to remain competitive amidst evolving technological preferences. The industry has witnessed a transformation, compelling companies to invest in research and development to stay relevant in the evolving market.

Figure 20: DVR market size (in ₹. Billion) and volume (in Million units), India, Fiscal 2020-Fiscal 2030



	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026*	FY 2027*	FY 2028*	FY 2029*	FY 2030*
Volume (in Mn. units)	2.4	2.0	2.2	2.4	2.7	3.0	3.4	3.8	4.3	4.8	5.4
Revenue (in INR. Bn.)	7.5	6.2	6.7	7.3	8.1	8.9	10.3	11.7	13.5	15.2	17.6

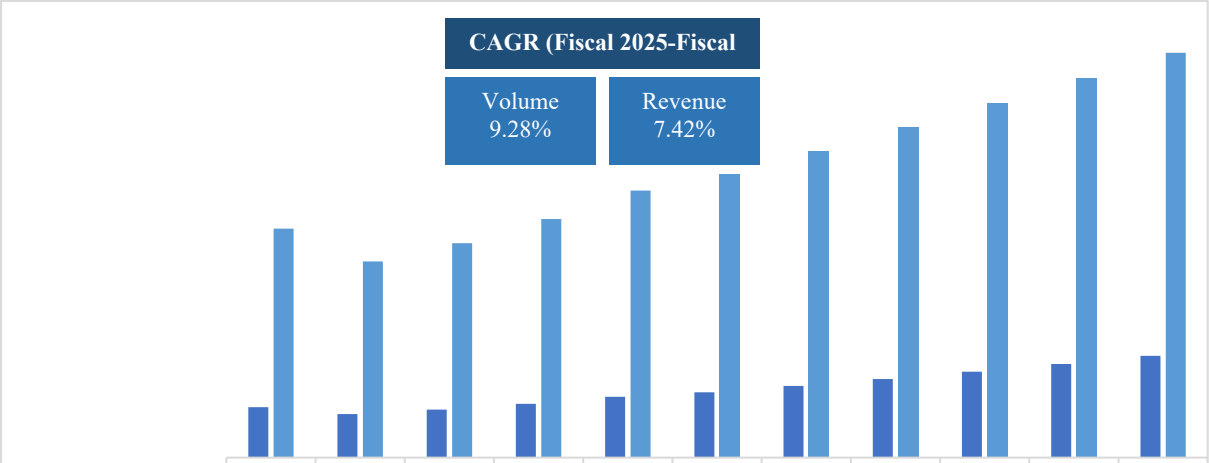
**Projected*
Source: Frost & Sullivan

Encoder

The video encoder market experiences growth driven by the escalating demand for high-quality video streaming and broadcasting across multiple platforms. Video encoders are essential in converting video signals into digital formats suitable for transmission over the Internet and other networks. The increasing consumption of online video content, the proliferation of OTT services, and the rise in live-streaming activities are the key drivers behind the market expansion. The continuous technological advancements in compression algorithms like H.265 (HEVC) and upcoming codecs such as AV1 are improving compression rates while preserving video quality, enabling efficient data transmission and storage. These advancements cater to the growing demand for higher resolutions like 4K and 8K, which require more bandwidth and storage capacity. The integration of artificial intelligence (AI) and machine learning (ML) in hardware encoders is a significant trend, enhancing real-time video processing capabilities and optimizing network resources.

Leading players such as Cisco, Harmonic, and Axis Communications are spearheading innovations in the video encoder market. The market holds promising growth potential given the evolving video standards, the global rollout of 5G networks, and the increasing demand for immersive experiences like virtual reality (VR) and augmented reality (AR). Overall, both the Network Video Encoder and Video encoder markets are positioned for substantial growth, driven by technological advancements, increasing demand for high-quality video solutions, and the evolution of surveillance and broadcasting technologies across various industries. Strategic partnerships, advancements in compression technologies, and a focus on enhancing security and surveillance infrastructure will play crucial roles in shaping the future landscape of these markets.

Figure 21: Encoder market size (in ₹. Billion) and volume (in Million units), India, Fiscal 2020-Fiscal 2030



	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026*	FY 2027*	FY 2028*	FY 2029*	FY 2030*
Volume (in Mn. units)	2.0	1.7	1.9	2.1	2.4	2.6	2.8	3.1	3.4	3.7	4.0
Revenue (in INR. Bn.)	9.0	7.7	8.5	9.4	10.5	11.2	12.1	13.0	14.0	15.0	16.0

**Projected*
Source: Frost & Sullivan

Software

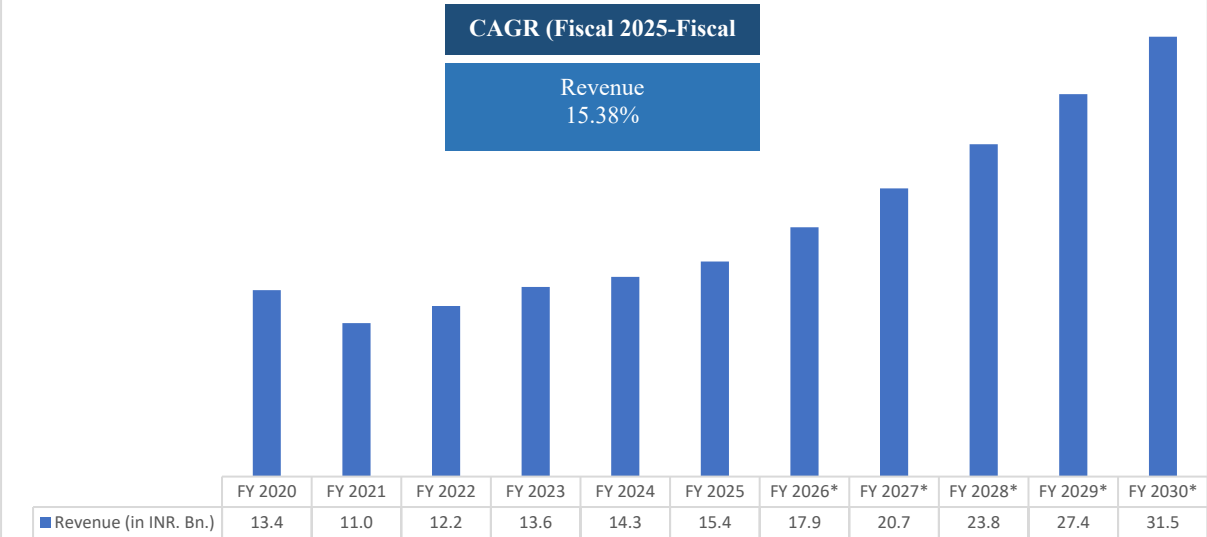
The software market in India has shown a consistent upward trend, with revenue figures increasing and a robust CAGR of 15.38% from Fiscal 2025 to Fiscal 2030. The revenue rose from ₹. 13.4 Billion in Fiscal 2020 and expected to reach ₹. 31.5 Billion in Fiscal 2030, driven by various factors. One of the primary drivers propelling the growth of the VMS software market is the continuous wave of technological innovation. The industry's focus on advancing product and service efficiency through ongoing technological evolution has contributed significantly to expanding the market's offerings and capabilities. The adoption of cutting-edge technologies such as Artificial Intelligence (AI), Internet of Things (IoT), and blockchain has led to improved operational efficiencies, innovative product development, and personalized customer experiences, fostering market growth.

The software market has been experiencing a surge in demand, driven by several compelling factors that have fueled its rapid rise. Firstly, the integration of digital technologies such as artificial intelligence (AI) and machine learning (ML) has enhanced the features and capabilities of video management software solutions. This trend has been exemplified by the increasing adoption of CCTV cameras and video streaming services, particularly in sectors such as retail, healthcare, travel, transportation, and building & construction, leading to a notable demand for software solutions. Moreover, the deployment of VMS solutions by governments worldwide for surveillance and security applications has further amplified the market's growth potential. An additional factor behind the rising popularity of the software has been the emergence of VMS solutions with real-time event detection capabilities. These systems allow the classification, detection, and tracking of behavior patterns with predefined objects, resulting in a significant role in driving sales growth. Real-time video analytics with high-performance capabilities play a crucial role in transforming standard surveillance networks into intelligent detection and alert systems, contributing to situation improvements and international trade climate enhancements.

Additionally, technological collaborations and product launches have played an instrumental role in the expansion of the VMS market. Notably, the cooperation between MOBOTIX AG and Milestone has led to the launch of a new software solution, MOBOTIX HUB, which demonstrates the industry's momentum toward advanced VMS offerings. The market's growth has been further propelled by the surging demand for VMS Software products and services, driven by factors such as population growth, urbanization trends, and evolving consumer preferences. Favorable government measures, such as renewable energy subsidies and carbon pricing, have also positively impacted market momentum by incentivizing the adoption of VMS Software solutions. Despite the challenges such as upfront costs, infrastructure needs, and market competition, the VMS Software market's overall trajectory appears optimistic due to its increasing demand, technological advancements, and favorable regulatory environment. The

industry's focus on addressing these challenges and leveraging the opportunities presented by emerging trends positions the VMS Software market in India for continued expansion and growth in the foreseeable future.

Figure 22: Software market size (in ₹. Billion), India, Fiscal 2020-Fiscal 2030



	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026*	FY 2027*	FY 2028*	FY 2029*	FY 2030*
Revenue (in INR. Bn.)	13.4	11.0	12.2	13.6	14.3	15.4	17.9	20.7	23.8	27.4	31.5

**Projected*
Source: Frost & Sullivan

Market size and forecast by industry segments – revenue and volume

Commercial

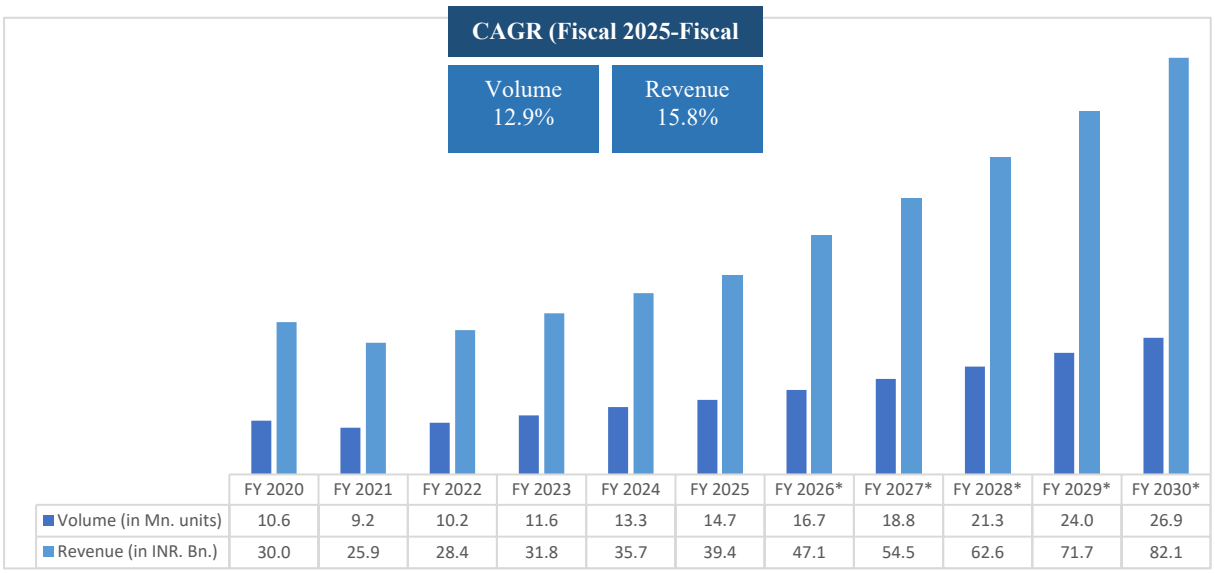
India's commercial video surveillance market showed a steady growth since fiscal year Fiscal 2021. This trend is projected to continue through Fiscal 2030. Sales in Fiscal 2025 reached a noteworthy 14.7 million units, generating revenue of ₹. 39.4 Billion Looking ahead, the segment is anticipated to maintain a robust growth trajectory with a CAGR of 12.9% for unit sales and 15.8% for revenue, from Fiscal 2025 to Fiscal 2030.The prospective growth of the commercial segment within the video surveillance market in India is underpinned by a series of initiatives and developments aimed at fortifying security measures across diverse sectors. In the Banking, Financial Services, and Insurance (BFSI) domain, the Reserve Bank of India (RBI)'s security guidelines mandate rigorous security measures, including the installation of CCTV cameras at entry and exit points of the strong room and the common areas of operation. This, along with the Safe Banking Initiative launched by the Indian Banks' Association (IBA), underpins the substantial growth impetus within the BFSI sector. The combined effect of these initiatives and regulations propels the demand for advanced surveillance solutions and strengthen security measures in banks.
In the hospitality sector, the government's focus on developing world-class tourist infrastructure as a part of Incredible India Tourist Infrastructure Development Scheme is expected to elevate security measures in hotels and tourist destinations. The installation of CCTV is poised to play a pivotal role in ensuring guest and visitor safety in public areas, parking lots, and guest rooms, thereby enhancing the overall experience and building trust with potential customers.

For the important healthcare sector, growth is driven by a systematic approach to enhance patient safety, regulatory compliance, and operational efficiency. Key security challenges in this vertical include limiting access to private areas, preventing record tampering or theft of resources, monitoring staff and visitor behaviour, tracking foot traffic and overseeing daily operations. Specifically, video surveillance solutions play a crucial role in safeguarding the maternity ward, facilitating infant safety, and location monitoring to prevent threats such as abduction and baby swapping. The integration of video surveillance with access control and emergency communication systems offers a comprehensive security solution for newborns, the most vulnerable patients in hospitals. Intrusion detection systems, perimeter monitoring, and access control systems are instrumental in providing overall security, preventing unauthorized access, and maintaining a safe environment for patients and staff alike. This integrated approach, aimed at addressing specific safety and security concerns within healthcare facilities, underpins the significant

growth of video surveillance in the sector.

The construction of commercial buildings would also spearhead the adoption of video surveillance, with initiatives like the Green Rating for Integrated Habitat Assessment (GRIHA) would promote the use of efficient security systems, including intelligent video surveillance solutions. The tailored security measures, alongside state-level Safe City projects, encompasses the installation of centralized and extensive surveillance systems, are poised to further bolster public safety and security across various sections of the commercial segment. These collective initiatives and developments underscore a transformative landscape for video surveillance in the Indian commercial sector.

Figure 23: Commercial market size (in ₹. Billion) and volume (in Million units), India, Fiscal 2020-Fiscal 2030



	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026*	FY 2027*	FY 2028*	FY 2029*	FY 2030*
Volume (in Mn. units)	10.6	9.2	10.2	11.6	13.3	14.7	16.7	18.8	21.3	24.0	26.9
Revenue (in INR. Bn.)	30.0	25.9	28.4	31.8	35.7	39.4	47.1	54.5	62.6	71.7	82.1

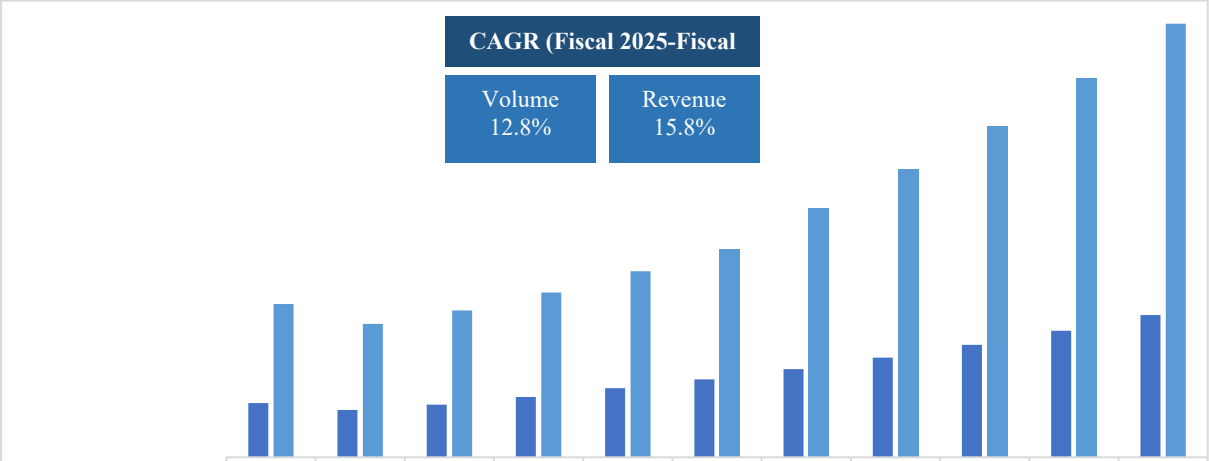
**Projected*
Source: Frost & Sullivan

Retail

Over the years, video surveillance systems in retail establishments have emerged as a critical component for enhancing security and preventing theft and shoplifting. These systems are strategically placed in crucial areas such as entrances, cash counters, aisles, storage areas, and parking lots to monitor the entire premises. They play a pivotal role in identifying potential threats, and protecting assets, which ensures a safe shopping environment for customers. The growth of the retail establishments video surveillance market in India is because of multiple reasons. Firstly, there has been a significant rise in the adoption of video surveillance systems due to their ability to prevent theft and shoplifting, thereby safeguarding assets and ensuring customer safety. Secondly, the remote monitoring capabilities offered by these systems ensure 24-hour coverage, providing security personnel with alerts and analytics to detect unauthorized activities even outside normal business hours. Another reason for the consumerization of CCTV systems in retail is because of the benefits that video analytics offer – customer count, energy management, automatic number plate recognition, motion detection, etc. – all of which add to the retail use-cases beyond just security.

With the increasing awareness about the benefits of video surveillance systems in retail establishments, the market is likely to witness sustained growth. As per Frost & Sullivan, the retail video surveillance market size and volume in India would experience a strong growth trend till Fiscal 2030. Sales volume is likely to increase from 4.7 million units in Fiscal 2020 to an estimated 12.5 million units in Fiscal 2030. Correspondingly, the revenue is likely to grow from ₹. 13.4 Billion in Fiscal 2020 to a projected ₹. 38.0 Billion in Fiscal 2030. This represents a growth rate of 13.24% in volume and 16.2% in revenue for the period between Fiscal 2025 and Fiscal 2030.

Figure 24: Retail establishments market size (in ₹. Billion) and volume (in Million units), India, Fiscal 2020-Fiscal 2030



	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026*	FY 2027*	FY 2028*	FY 2029*	FY 2030*
Volume (in Mn. units)	4.7	4.1	4.6	5.3	6.1	6.8	7.7	8.7	9.8	11.1	12.5
Revenue (in INR. Bn.)	13.4	11.7	12.9	14.4	16.3	18.3	21.8	25.2	29.0	33.2	38.0

**Projected*
Source: Frost & Sullivan

Common infrastructure

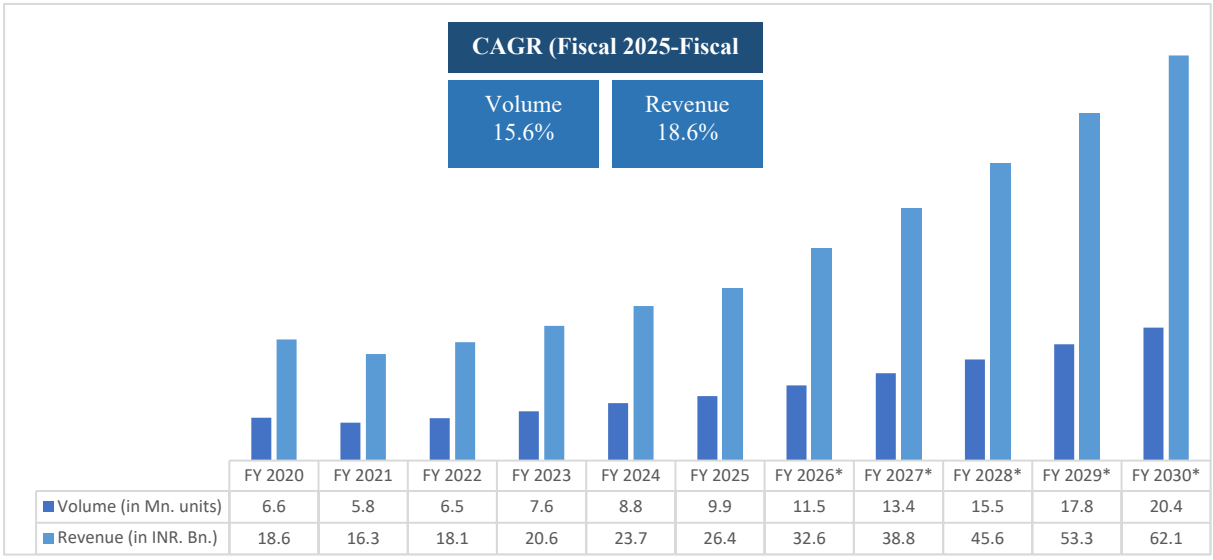
Common infrastructure refers to smart cities, traffic systems, and public transport. The industry vertical showed noteworthy growth from Fiscal 2021 to Fiscal 2025 (Fiscal 2020 experienced a de-growth due to Covid-19 pandemic) and likely to continue till Fiscal 2030. In 2025, the industry segment was sized at ₹. 26.4 Billion with volumes at 9.9 million units. From Fiscal 2025 to Fiscal 2030, the market is expected to grow at CAGR 18.6% in revenue and 15.6% in volume. This trajectory implies the rising demand for video surveillance systems within common infrastructure settings such as smart cities, traffic systems, and public transport. A blend of initiatives such as infrastructure projects and market drivers has stimulated the rise in the video surveillance market within the common infrastructure space. Notably, video surveillance plays a pivotal role in public safety monitoring in high-risk areas. The Surat Smart City project utilizes video surveillance for traffic management, waste management, and public safety. These applications extend to initiatives like the Smart Cities Mission and Traffic Management Initiatives, propelled by policies such as the promotion of Intelligent Transport Systems (ITS) by the Ministry of Road Transport and Highways (MoRTH).

The Smart City Mission, which was initiated by the Government of India in 2015, has played a very significant role in driving the adoption of advanced surveillance technologies, particularly CCTV networks. The plan to develop 100 smart cities encompasses integrated command and control centers, smart mobility, energy, water supply, sanitation, public spaces, as well as economic and social infrastructure, thereby fostering the increased utilization of surveillance technologies in urban environments. One such example is of Surat Smart City project which utilizes video surveillance for traffic management, waste management, and public safety.

India's transportation sector serves a vast population of 1.4 billion people through an extensive network of ports, highways, railways and airports. As the demand for robust transportation infrastructure and services rises, it is essential to address the security and operational challenges faced by the industry. The Indian transportation sector grapples with issues such as pickpocketing on public transport, unmonitored traffic law violations, threats to sensitive vehicles (such as bank cash vans and VIP transport), unmonitored cargo leading to potential damage, compatibility issues with variable voltages and the impact of vibrations and shocks on hardware. Additionally, establishing bona fide evidence for incidents and preventing vandalism are significant concerns. The transportation sector has also seen significant progress in surveillance, with the installation of CCTV systems in public transport vehicles such as buses and train coaches. These surveillance systems are now equipped with features like GPS, 3G/4G, and Wi-Fi capabilities, which reflect the government's commitment to ensuring passenger safety. Indian Railways has taken substantial measures to enhance security by experimenting with facial recognition-enabled CCTV cameras within train compartments.

Video surveillance and CCTV systems in the smart traffic domain have contributed to real-time traffic monitoring, congestion identification, traffic violation detection, and incident management. These systems employ advanced AI technology to dynamically optimize traffic signals, recommend alternative routes, and enhance public transportation efficiency, ultimately fostering urban development and improving overall quality of life. These collective efforts, along with the integration of surveillance technologies across various infrastructure and public safety initiatives, are anticipated to drive significant growth in the video surveillance market within the common infrastructure segment in India. The harmonization of advanced surveillance systems with urban development projects underscores the evolving landscape of video surveillance, establishing it as a fundamental aspect of safety and security within common infrastructure settings, and ultimately paving the way for a secure and technologically advanced future.

Figure 25: Common infrastructure market Size (in ₹. Billion) and volume (in Million units), India, Fiscal 2020-Fiscal 2030



	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026*	FY 2027*	FY 2028*	FY 2029*	FY 2030*
Volume (in Mn. units)	6.6	5.8	6.5	7.6	8.8	9.9	11.5	13.4	15.5	17.8	20.4
Revenue (in INR. Bn.)	18.6	16.3	18.1	20.6	23.7	26.4	32.6	38.8	45.6	53.3	62.1

**Projected*
Source: Frost & Sullivan

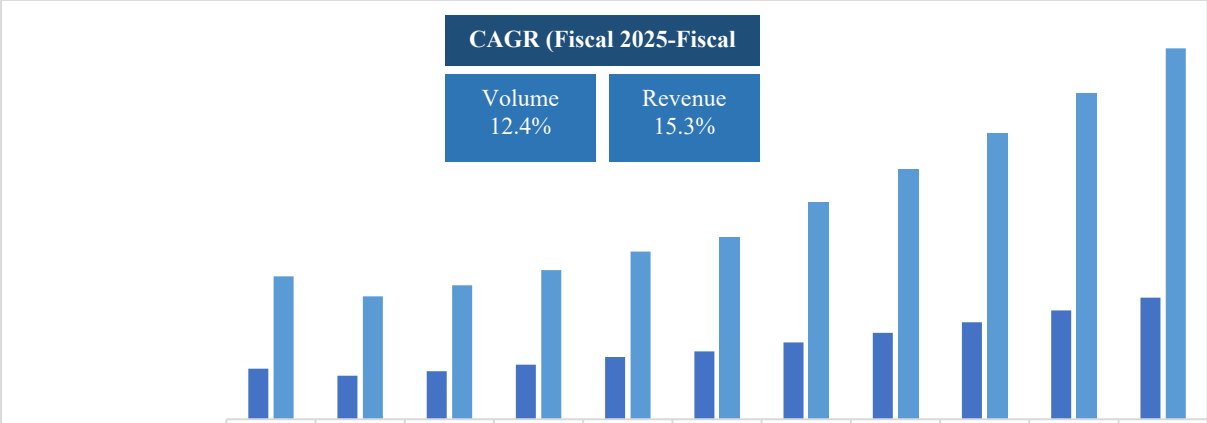
Residential

India's residential video surveillance market has been on a steady climb since fiscal year (Fiscal) 2020, with this trend expected to continue until Fiscal 2030. In 2025, a significant 2.9 million units are to be sold, generating revenue of ₹. 7.8 Billion The market is projected to experience a healthy Compound Annual Growth Rate (CAGR) of 12.4% in terms of unit sales and 15.3% in revenue from Fiscal 2025 to Fiscal 2030. Video surveillance in residential settings plays a crucial role in ensuring the safety and well-being of residents by providing comprehensive coverage. These systems are strategically placed in common areas like entry points, parking lots, community halls, and shared spaces, as well as hallways and staircases to enhance security measures. The placement of cameras aids in monitoring movements, detecting unusual activities, and preventing accidents or unauthorized access, creating a safer living environment for residents. The deployment of digital entry points, such as biometric scanners and facial recognition systems, in residential complexes has enhanced access control and monitoring capabilities, revolutionizing security measures and ensuring swift responses to potential threats.

One of the primary reasons for the growth of residential video surveillance systems in India is the rising crime rates, including property thefts and break-ins. Video surveillance acts as a deterrent to criminals and provides residents with a sense of security. As more people move into apartments and gated communities, video surveillance fills the security gap, especially in environments lacking traditional neighborhood security. The affordability of these systems due to rising disposable incomes has made them accessible to a broader segment of the population. Technological advancements have been instrumental in driving the growth of residential video surveillance systems. Features such as wireless connectivity for easy installation, cloud storage for remote access, mobile app integration for real-time monitoring, and AI-powered functionalities like motion detection and facial recognition have made these systems user-friendly, affordable, and more secure. Moreover, the continuous innovations in surveillance technology are expected to further drive the expansion of the market by offering enhanced security solutions tailored

to residential needs. As technology continues to evolve and become more accessible, the demand for advanced surveillance solutions in residential settings is set to grow, paving the way for a safer and technologically advanced living environment for residents.

Figure 26: Residential market size (in ₹. Billion) and volume (in Million units), India, Fiscal 2020-Fiscal 2030



	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026*	FY 2027*	FY 2028*	FY 2029*	FY 2030*
Volume (in Mn. units)	2.2	1.9	2.1	2.3	2.7	2.9	3.3	3.7	4.2	4.7	5.2
Revenue (in INR. Bn.)	6.1	5.3	5.8	6.4	7.2	7.8	9.3	10.7	12.3	14.0	15.9

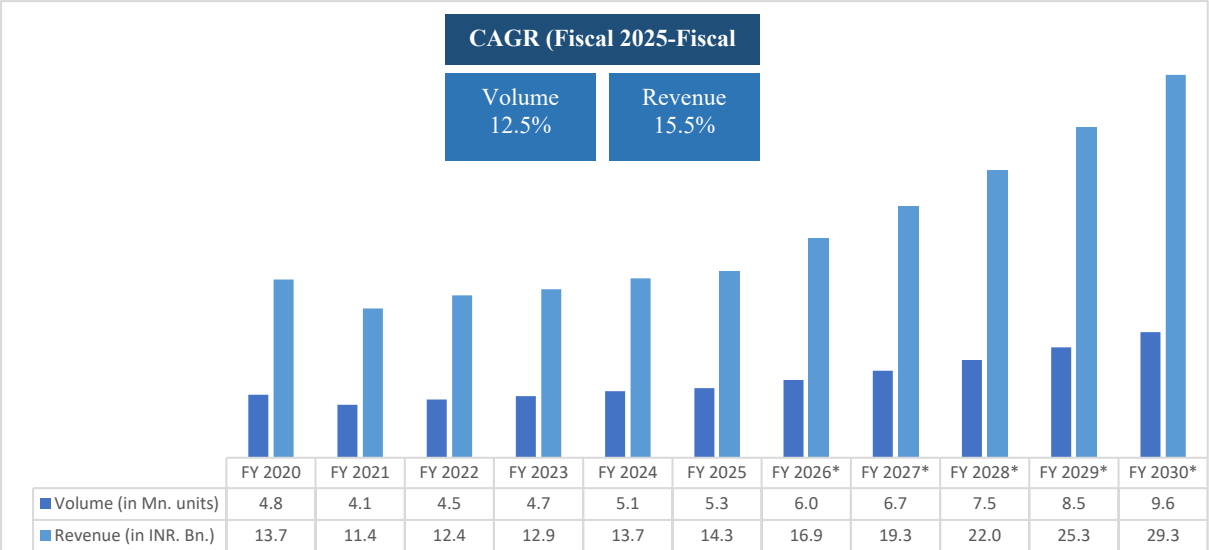
**Projected*
Source: Frost & Sullivan

Other industry segments

Other industry segments, which include industrial and education, have demonstrated a growth from Fiscal 2021 to Fiscal 2025 – both in terms of revenue and volume. In 2025, the total volume sold was 5.3 million units, with revenue amounting to ₹. 14.3 billion. The anticipated volume growth during the forecast period stands at 12.5%, while the revenue is expected to grow at a CAGR of 15.5%. The initiative taken by educational institutions and the state government to install CCTV cameras in schools and examination halls has been a pivotal factor driving the growth of the video surveillance market in the education segment. State governments like Uttar Pradesh have made it mandatory to install CCTV cameras in school vans and within school premises, emphasizing the importance of safety and security for students. These policy measures not only ensure a secure environment but also reflect the increasing adoption of surveillance technologies in the education sector, indicating a broader shift towards comprehensive surveillance in educational institutions.

In the industrial segment, video surveillance plays a critical role in enhancing operational efficiency by monitoring production lines, logistics, and other operations, leading to increased productivity and smooth operations. Key challenges in this sector include preventing unauthorized entry by vehicles and individuals, managing staff work hours, ensuring process safety, restricting access to critical areas, detecting suspicious behaviour to mitigate accidents, and safeguarding against terrorist attacks and vandalism. Surveillance systems aid in monitoring employee activities, improving productivity, and ensuring compliance with company policies, particularly in sectors like manufacturing, and logistics.

Figure 27: Others market size (in ₹. Billion) and volume (in Million units), India, Fiscal 2020-Fiscal 2030



	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026*	FY 2027*	FY 2028*	FY 2029*	FY 2030*
Volume (in Mn. units)	4.8	4.1	4.5	4.7	5.1	5.3	6.0	6.7	7.5	8.5	9.6
Revenue (in INR. Bn.)	13.7	11.4	12.4	12.9	13.7	14.3	16.9	19.3	22.0	25.3	29.3

**Projected*
Source: Frost & Sullivan

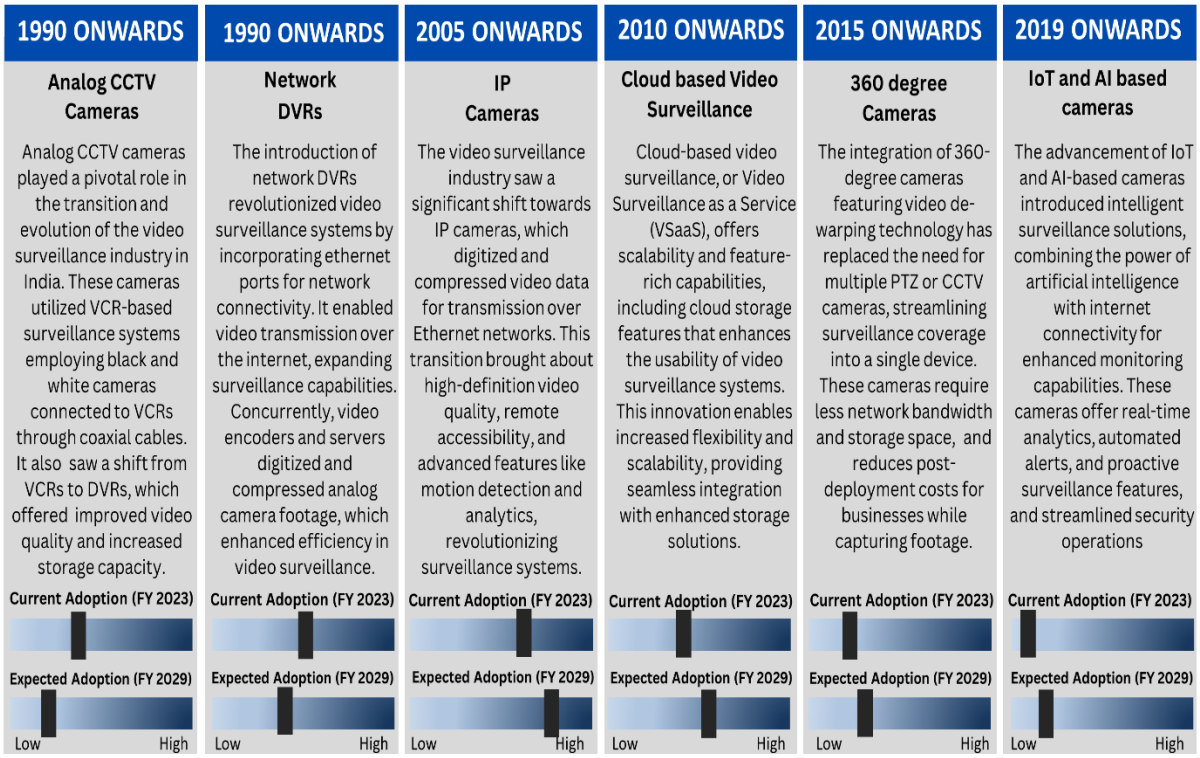
Market evolution and trends

Much like the global market, the Indian video surveillance and security market has witnessed remarkable evolution and transition over the years. The shift from analog cameras to IP cameras is a significant shift in surveillance technology. It brought about a revolutionary change by digitizing and compressing video data for transmission over Ethernet networks. This transformation not only delivered high-definition video quality but also facilitated remote accessibility and introduced advanced features such as motion detection and analytics, ultimately revolutionizing the landscape of surveillance systems.

As the market progressed, enterprises looked for CAPEX light and OPEX based models and hence the adoption of cloud-based video surveillance, or Video Surveillance as a Service (VSaaS), marked a pivotal shift in the industry. This innovation offered scalability, flexibility, and feature-rich capabilities, incorporating cloud storage features to enhance the usability of video surveillance systems. This integration of cloud storage solutions provided businesses with enhanced storage capacity and seamless integration and represented a significant development in modern surveillance technology. The introduction of 360-degree cameras featuring video de-warping technology streamlined surveillance coverage into a single device, reducing the need for multiple PTZ or CCTV cameras. This shift not only conserved network bandwidth and storage space but also led to improved video quality and enhanced surveillance capabilities.

The emergence of IoT and AI-based cameras is seen as a significant advancement in the video surveillance and security market and considered as a major leap forward in technological capabilities. These intelligent surveillance solutions integrate the capabilities of artificial intelligence with internet connectivity, which helps in enabling real-time analytics for immediate examination of video data. They also incorporate automated alert functionalities, promptly notifying designated personnel in case of any irregularities detected. These systems are equipped with proactive surveillance features. This advancement improves security operations and brings in a more advanced era of monitoring capabilities, making surveillance systems in India more efficient and effective.

Figure 28: Video surveillance market evolution in India



Source: Frost & Sullivan

Growth drivers

The video surveillance market in India is expected to experience a steady growth and remain among the fastest growing markets. The country is rapidly witnessing substantial growth in infrastructure, bolstering of the ICT infrastructure, and coherent government schemes and initiatives that are expected to propel the video surveillance market. Following are the major growth drivers to the video surveillance market in India.

- **Rapid infrastructural development:** As per secondary research data, the Indian construction market is projected to reach U.S.$1.4 trillion by 2025, primarily driven by urban expansion, which contributed to 9% of India's GVA in 2024-25[11]. It is estimated that approximately 600 million people will reside in urban areas by 2030, leading to a demand for an additional 25 million mid-range and affordable housing units. Government's initiative like the Smart City Mission aim to enhance the quality of life through modernized and technology-driven urban planning. With increasing foreign direct investments (FDIs) in the construction sector and growing investments in infrastructure development, the need for video surveillance solutions is likely to witness a significant upsurge in the years ahead as security and safety remains critical. Beyond investing in the expansion of educational institutions, metro networks across cities, and the widening of the highway network, the Indian government harbors ambitious plans to bolster the nation's infrastructure that has use-cases of video surveillance as part of the security framework. The government intends to channel funds into the development of rail infrastructure, airports, and ports, as reflected in the upcoming infrastructural developments:
    - Expansion of the number of airports in India from 140 to 220 by the year 2025.
    - The development of a new 2,866-acre airport in Navi Mumbai, with the capacity to accommodate 90 million passengers by 2036.
    - Establishment of a new airport in Delhi.
    - Overhaul of more than 550 railway stations across India.
    - Creation of infrastructure ahead of anticipated demand to handle future growth in passenger and freight traffic up to the year 2050.

[11] *Press Release, PIB Delhi (Data from Ministry of Statistics & Programme Implementation), 30 MAY 2025, Press Release:Press Information Bureau*

- The development of six new mega ports as part of the Sagarmala Project.

- **Demand for CCTV in various industry verticals:** Several state governments in India have started to deploy surveillance systems across high-traffic and accident-prone areas and toll plazas to get real-time traffic data. This is done not only to identify traffic rule violations and offenders but also to revamp the road infrastructure. For instance, to ensure security of the citizen, the Delhi transport department planned to install high-resolution CCTV cameras at all the bus queue shelters across the national capital. Similarly in another case, it has been decided that AI-based CCTV cameras will be installed in the bus shelters in the city of Chandigarh. The cameras would be integrated with the Intelligent Transport System (ITS) already in place on buses. The AI-based CCTVs will ensure safety and security at bus shelters and would come with face recognition technology.
  For the education sector, bodies like CBSE and the CISCE have already instructed affiliated schools to install CCTV cameras at vulnerable points. State governments of Delhi, Maharashtra, and Karnataka, have already made it mandatory to install CCTV cameras in schools. Beyond just class-rooms, state governments are also making it mandatory to install CCTV cameras in school buses. One such example is that of the UP government that has issued a notification making installation of CCTV cameras in school vans and buses a must. In one of the most critical sectors like banking and financial services, the Reserve Bank of India (RBI) in 2016 instructed all banks to have their transactions under CCTV surveillance. Later in 2018, the central bank even instructed cash vans transporting money should also have CCTV surveillance.
- **High crime rate:** The incidence of crimes in India has shown a decline in recent years. In 2020, the crime rate stood at 487.8 incidents per 100,000 population, decreasing to 445.9 in 2024. It is worth noting that urban areas in India tend to record higher crime rates compared to rural areas. The strategic placement of CCTV cameras in cities plays a crucial role in monitoring and curbing criminal activities. State governments have taken proactive steps by installing CCTV cameras across urban areas to enhance the security and well-being of residents. In Delhi, for instance, there are over 2.46 lakh cameras installed across the 70 assembly constituencies as part of the state government's CCTV initiative. Similarly, Hyderabad boasts around 3 lakh CCTV cameras to monitor its population exceeding 1 crore. With the increasing adoption of technology by state and local authorities, the demand for CCTV installations is expected to further escalate in the coming years.
- **State Government laws mandating CCTV installations:**
  - **Gujarat:** The Gujarat Public Safety (Measures) Enforcement Act, 2022[12] mandates CCTV installations in All establishments "frequented by such number of people as may be prescribed," including commercial, industrial, religious, educational, hospital, sports, and transport hubs.
  - **Bihar:** The Bihar Public Safety (Measures) Enforcement Act, 2024[13] mandates all establishments in notified areas where public gatherings are likely, to install and maintain CCTV/public surveillance systems.
  - **Assam:** The Assam Public Safety (Measures) Enforcement (Amendment) Act, 2023[14] mandates businesses/offices with at least five people, government buildings, public institutions, transport hubs, educational and health institutions, places of congregation, and other notified establishments to install and maintain CCTVs and access control at entry/exit and common areas.

Industry regulation across industry verticals

Education

- **Central Board of Secondary Education (CBSE):** The Central Board of Secondary Education (CBSE) introduced new guidelines for schools regarding the use of CCTV cameras during the Class X and XII board examinations in the academic year 2022-23. These regulations necessitate recording the annual exams via videography for the ongoing academic year. Non-compliance with these rules will lead to disciplinary measures, including a fine of ₹ 50,000 for schools without CCTV cameras in every classroom. In the previous academic year 2021-22, 36 schools were identified for not adhering to the guidelines. CBSE further instructed schools to position cameras in vulnerable spots within the premises and ensure their

[12] *The Gujarat Government Gazette, Government Central Press, 7th April 2022, Gujarat Public Safety (Measures) Enforcement Act, 2022*

[13] *The Bihar Public Safety (Measures) Enforcement Act (2024), Government of Bihar, 14th March 2024, The Bihar Public Safety (Measures) Enforcement Act, 2024*

[14] *The Assam Public Safety (Measures) Enforcement (Amendment) Act (2023), Legislative Branch, Government of Assam, 16th November 2023*

continuous operation. These changes aim to bolster security, uphold exam integrity, and create a secure environment for students and staff.

- **Indian School Certificate Examinations (ICSE):** The Council for the Indian School Certificate Examinations (CISCE) has made it a requirement for schools to install CCTV cameras for security and exam integrity. Schools are required to have cameras in various areas like classrooms, examination halls, corridors, libraries, and more to ensure safety. The video footage needs to be stored for at least two weeks. The initiative reflects a proactive step to safeguard exam processes and maintain fairness. Many schools have already installed CCTV cameras for various purposes, but the recent emphasis on using them during exams further underscores their increasingly vital role in maintaining security and integrity, thereby indicating a broader shift towards more comprehensive surveillance in educational institutions. This change also shows how schools and examination boards are working together to make exams fair and trustworthy by improving security measures in the future.
- **Uttar Pradesh Government:** In Uttar Pradesh, the government has made it mandatory to have CCTV cameras in every school van to ensure students' security. It emphasizes the importance of closely overseeing students while they commute. In addition to school vans, the state government has extended its initiative to include the installation of CCTV cameras within schools. This measure is aimed at fostering a secure environment for the students.

Banking

- **Reserve Bank of India (RBI):** The Reserve Bank of India (RBI) has mandated the installation of CCTV cameras within banks to ensure enhanced security and transparency. According to RBI guidelines, banks are required to install CCTV cameras at the entry and exit points of safe deposit areas and common operation areas. These recordings must be retained for a minimum period of 180 days. In the event of a complaint regarding unauthorized access to a customer's locker or any report of theft or security breach, the bank is obligated to preserve the CCTV recordings until the police investigation is concluded, and the dispute is resolved. The central bank has instructed banks to ensure that all transactions conducted at their branches and currency chests are monitored via CCTV surveillance, aimed at preventing errors and encourage responsibility and transparency in banking activities. These rules also highlight RBI's dedication to strengthening security within the banking industry.

Jewelry

- **Andhra Pradesh Government:** The state government of Andhra Pradesh mandated the installation of CCTV surveillance in jewelry shops, which resulted in a significant 35% decrease in criminal incidents. Non-compliance with this regulation can lead to a fine of ₹. 5000 for shop owners. During meetings with gold merchants and jewelry workshop owners, police officials emphasize the importance of CCTV monitoring for preventing and promptly detecting thefts. This highlights the necessity for security measures in public spaces, specifically in jewelry shops and workshops, aligning with the AP Public Safety (Measures) Enforcement Act, 2013. This concerted effort aims to enhance safety and reduce criminal activities within the jewelry sector in Andhra Pradesh.

Law Enforcement

- **Court, Tribunals, Police Stations, and Office of the Investigative Agency:** The Supreme Court has emphasized the installation of CCTV cameras within court and tribunal premises for security purposes. This is intended to ensure safety and enhance the administration of justice. The demand for the installation of CCTV cameras in important courtroom locations across all States and Union Territories has been expressed by the Supreme Court as part of ensuring openness, disciplining court procedures, and prioritizing public interest and security. Such initiatives are integral for promoting a sense of security and discipline within courtroom environments. The installation of CCTV cameras with audio recording capabilities is a crucial step toward maintaining transparency and ensuring robust security measures within legal proceedings. This move underscores the efforts to facilitate an environment of trust and accountability, thereby benefiting everyone involved in the judicial system. In addition, the highest court has also mandated the use of CCTV cameras in all police stations, and the office of the investigative agencies.

Road Transport and Highways

- **Ministry of Road Transport and Highways:** Section 136A of the Motor Vehicles Act, 1988 states that the Central Government to make rules for electronic monitoring and enforcement of road safety. It mentions the use of CCTV cameras as one of the devices to be used for electronic monitoring. Section

136A states that the state governments must ensure that CCTV cameras are to be placed at high-risk and high-density corridors on National Highways and State Highways and at critical junctions in major cities with a population over 1 million. The video footage should location, date and time stamp so that it can be used for issuing challans for any traffic violations. State Governments must ensure that appropriate warning signs are conspicuously placed before CCTV monitored stretches, notifying the public of their use.

Use of video surveillance across key industry verticals

Banking and financial services

In the banking and financial services setup, CCTV cameras are positioned at crucial points such as customer service areas, locker rooms, safe deposit areas, banking halls, etc. to monitor customer interactions and transaction areas effectively. The implementation of video surveillance systems has become pivotal in enhancing security measures and reducing criminal activities. One of the prominent advantages is the capability of surveillance systems to detect suspicious behavior and enable real-time alerts to potential security threats. Cameras play a significant role in monitoring bank locations even beyond operational hours, providing an added layer of security and oversight. The footage captured by these systems serves as crucial evidence for investigating incidents and resolving issues effectively. By using surveillance technology in banks, theft, robbery, and vandalism can be prevented effectively. By expanding video surveillance to far-off and remote ATM counters and important areas in banks, security teams can strengthen efforts to stop crimes and always stay vigilant.

Retail

Retail environments face a variety of security and operational challenges, including inadequate recognition of customers and staff, monitoring staff behaviour, preventing shoplifting and addressing the increased risk of break-ins after hours. Additionally, optimizing shop floor efficiency, tracking purchase invoices, deploying staff effectively during peak times, managing promotional offers and ensuring cleanliness are critical concerns.

Video analytics play an important role in retail. CCTV cameras powered with AI and video analytics help in motion detection, fraud detection, shoplifting prevention, heatmaps (create graphical representations of in-store roaming and identify customer time-spending patterns), face recognition (to understand customer delight, customer behavior, and preferences), monitor customer dwell time, energy management, queue management, employee efficiency, store layout optimization, implementing in-store marketing campaigns, etc. These use cases are beyond the primary use of video surveillance systems for security monitoring. Today, most organized retail stores in India use CCTV cameras within their infrastructure that get monitored either centrally or from the owner's mobile phone.

Figure 29: Use-cases and benefits of video analytics in retail

Use-case	Purpose	Benefit
Motion Detection	To detect and prevent unauthorized entry and theft	Enhances security, reduces theft, and ensures compliance with store policies
Fraud Detection	To identify and prevent employee fraud in inventories, orders, or store statistics	Reduces losses due to internal theft and improves inventory management
Shoplifting Prevention	To monitor and prevent shoplifting by identifying intruders and thieves	Reduces losses due to theft and improves store security
Heatmaps	To create graphical representations of in-store roaming and identify customer time-spending patterns	Improves store layout, product placement, and customer navigation
Facial Recognition	To understand customer behavior and preferences related to specific products or services	Analyzes customer reactions to products, improves merchandising, and enhances customer engagement
Monitoring Customer Dwell Time	To track how long customers spend in specific areas of the store	Improves sales performance, optimizes product placement, and enhances customer engagement
Queue Management	To manage customer queues and improve checkout efficiency	Reduces customer wait times, improves checkout efficiency, and enhances customer satisfaction
Employee Efficiency	To monitor and evaluate employee performance	Identifies high-performing employees, improves employee accountability, and enhances overall store efficiency
Store Layout Optimization	To optimize store layout based on customer behavior and traffic patterns	Improves customer navigation, enhances sales, and optimizes store design
Customer Journey Analysis	To understand customer journeys, including inflow, movement, and demographics	Improves customer service, optimizes store operations, and enhances customer retention

Emergency Response	To detect and respond to emergencies quickly	Enhances security, improves emergency response times, and ensures safety
Energy Efficiency	To optimize lighting and energy use	Reduces energy costs, improves environmental sustainability, and enhances operational efficiency

Source: Frost & Sullivan

Retail is one of the industry verticals that highly use "Visual AI". Visual Artificial Intelligence (AI) is a technology that enables computers to interpret and understand visual data, such as images and videos, similar to how a human vision recognizes it. The technology combines AI with visual data analysis thereby allowing the computer to visualize and understand visual information from the real world. In retail, with Visual AI, businesses unlock the potential of business intelligence into customers, employees, and operations with visual analytics. It helps boost revenue, track customer experience, measure operational efficiency, identify employee indiscipline, and improve safety and compliance. In most cases, the solution can be used/integrated with the existing CCTV infrastructure making it even more useful for customers.

Commercial office

In commercial office buildings, the utilization of video surveillance coupled in with video analytics, particularly through CCTV systems, is crucial for bolstering security measures and safeguarding assets. Positioning of cameras in key areas such as entry points, lobby areas, corridors, elevators, and parking lots serves to deter unauthorized access, monitor visitor traffic, and ensure the safety of employees and visitors. By deploying CCTV systems, office building management can effectively manage security risks, prevent criminal activities, and respond promptly to any security incidents.

In recent times, commercial offices leverage the power of video analytics to monitor their premises. Mentioned below are some of the use-cases and benefits of video analytics in commercial offices.

Figure 30: Use-cases and benefits of video analytics in commercial office

Use-case	Purpose	Benefit
Identify Suspicious Activity	To detect and prevent unauthorized entry and theft	Enhances security, reduces theft, and ensures compliance with the office norms
Employee Efficiency	To monitor and evaluate employee productivity	Identifies high-performing employees, improves employee accountability, and enhances overall employee productivity
Visitor Management	To keep a track of the outsiders or visitors to the office	Improves security and controls unauthorized access
Emergency Response	To detect and respond to emergencies quickly	Improves emergency response times, and ensures safety
Energy Efficiency	To optimize lighting and energy use	Reduces energy costs, improves environmental sustainability, and enhances operational efficiency
Occupancy	To provide real-time office occupancy status	Identify empty seats and plan office space better

Source: Frost & Sullivan

Infrastructure

Smart City Mission: For decades, Indian cities have struggled to provide essential services and cope with rapid population growth. Recognizing the need for improved infrastructure, especially in burgeoning cities, the Indian government launched the Smart City Mission in 2015. This initiative aims to enhance urban living standards by delivering core infrastructure services and promoting a better quality of life. Currently, there are plans for 100 smart cities, with projects being either completed or in progress. These projects cover various aspects such as integrated command and control centers, smart mobility, energy, water supply, sanitation, public spaces, economic and social infrastructure, and smart governance. Within this framework, advanced surveillance technologies, including CCTV networks, are increasingly employed to bolster urban security. These systems utilize sensors, cameras, facial recognition, and AI-powered analytics to gather real-time data on traffic, public spaces, and potential security threats, providing security authorities with 24/7 monitoring and rapid response capabilities. Here are some of the CCTV camera deployments made or planned in few of the Smart Cities in India:

- Uttar Pradesh deployed a network of 1,00,000 CCTV cameras as part of the SCM
- Nashik deployed over 800 CCTV cameras to monitor 300 areas in the city
- Agra Smart City to deploy 1,200 CCTV cameras (Bharat Electronics Ltd. is the master system integrator)

- Bareilly deployed CCTV cameras at 140 identified locations
- Bilaspur to deploy more than 500 cameras
- Chandigarh deployed 907 fixed cameras and 133 PTZ cameras at 277 locations, additional 60 (360 degree) cameras installed on the rotaries of major traffic junction
- Dahod installed 350+ fixed and PTZ cameras at 100+ strategic locations in the city
- Jaipur installed more than 180 cameras as part of the SCM project
- Karimnagar would have 335 CCTV cameras, 85 red-light violation cameras, 85 vehicle detection cameras, 174 automatic number plate recognition cameras
- Kota installed 400 CCTV cameras
- Nagpur equipped with 3,688 CCTV cameras at 700 city junctions
- Rourkela to have 450 CCTV cameras
- Udaipur installed 348 high resolution cameras

Transportation: The usage of CCTV in transportation is extremely important, not only for ensuring passenger safety and security but also for enabling efficient monitoring and proactive incident response. The government has made significant strides in strengthening transportation security by deploying CCTV surveillance in public transport, especially in Delhi. After the Nirbhaya incident, the government allocated a budget of 140 crores to install CCTV cameras in over 200 DTC buses. These state-of-the-art surveillance systems come with GPS, 3G/4G, and Wi-Fi capabilities, allowing for live tracking and high-resolution video output. These measures are especially crucial for guaranteeing public safety, where new regulations mandate public transport vehicles with more than 23 seats to have CCTV cameras linked to GPS and GPRS, alongside panic buttons for emergencies. These cameras are continuously monitored by local police control rooms, underscoring the government's commitment to passenger safety, particularly for women.

Parallelly, the Indian Railways has taken a significant step by experimenting with the installation of CCTV cameras to enhance security within train compartments. It includes deployment of facial recognition-enabled CCTV cameras in train coaches. Earlier in 2024, the Centre for Railway Information Systems (CRIS) floated a tender for the installation of 3.3 lakh facial recognition-enabled CCTV cameras inside 44,038 train coaches across India. The CCTV surveillance systems will incorporate video analytics and facial recognition technology, along with 4 cameras at exit/entry points of the train. These systems aim to bolster security by identifying faces of passengers, and storing facial data in real time, ensuring commuter safety and security throughout rail transport.

Smart traffic: Video surveillance and CCTV systems are pivotal in smart traffic management. The main issues faced in tackling road safety include traffic congestion, accidents, peak-hour crowding, difficulties faced by pedestrians, parking difficulties and inadequate transportation during off-peak hours. It leverages advanced AI technology to enhance efficiency and safety on urban roads. By placing high-definition CCTV cameras throughout city streets and highways, real-time monitoring of traffic patterns is made possible, which enables authorities to identify congestion hotspots and bottlenecks with precision. These video surveillance systems not only dynamically adjust traffic signals to optimize flow but also provide critical data that supports alternative route recommendations for drivers. In addition to detecting and penalizing traffic violations automatically, they contribute significantly to public safety by identifying areas prone to accidents and ensuring prompt responses to emergencies. This integrated approach aids in reducing travel times and improves the efficiency of public transportation and maintains road infrastructure by alerting authorities to issues such as potholes or other hazards.

Health, safety, and environment

While providing tangible benefits to most industry verticals, video surveillance also plays an important role in enhancing and ensuring health, safety, and environmental (HSE) standards. Using Visual AI paired with CCTV cameras, organisations can automate detection, measurement, and addressal of unsafe acts in operating and working environments. With the power of computer vision and visual AI technologies, HSE supervisors can proactively identify and prevent unsafe acts to create a system of safe working structure. Real-time detection is possible for Personal Protective Equipment (PPE) violations, persons in distress, trip hazards, near misses, and more. These solutions not only help provide safety but also helps realize cost savings by minimizing lost work time due to accidents. Role-based alerts can be made to notify designated personnel in real-time via apps, email, text, or on-site alarm system. The AI based camera systems overcome traditional methods employed by HSE personnel to monitor safety and environment by replacing manual processes with AI-enabled automation, data-driven insights, comprehensive coverage, and scalability. Notably, these solutions can be used to a broad range of industry verticals

from warehouses to manufacturing, construction and chemicals.
Another area within HSE where Visual AI linked CCTV cameras can be used is the fire and safety industry. Although CCTV cameras are primarily seen as security systems, it can also be used as modern fire safety systems. AI enabled CCTV cameras can quickly detect and pinpoint the location of fire as soon as they start and raise alarms. Its efficiency is considered to be much higher than legacy fire detection systems. Traditional fire sensors depend on heat and smoke to identify fire. By the time the fire is detected, and alarms raised, fire would have spread across a wider space making it difficult to control. Visual AI solutions enable CCTV cameras transform into proactive analytical assets that provide actionable insights and automated alerts to better manage risk. Using machine learning (ML) models to images, the computer vision allows HSE personnel to keep an eye on the operations 24x7 to accurately identify and classify objects and decide the action plan based on what the camera sees. Additionally, the insights driven camera feeds also act as evidence during audit processes.

Residential

Video surveillance in residential settings extends beyond basic security, as it offers thorough coverage to ensure the safety and well-being of residents. Apart from the common areas like entry points, parking lots, community hall and shared spaces, cameras are strategically placed in hallways and near staircases to enhance security measures. The placement of cameras in these locations serves to ensure the safety of residents by monitoring movements, detecting any unusual activities, and preventing potential accidents or unauthorized access. These cameras not only deter trespassers but also help in observing the flow of individuals within the building, aiding in quick response to emergencies like falls, intrusions, or unauthorized individuals trying to access restricted areas. By monitoring these areas with a lot of people moving around, residents can feel more secure and better prepared for any unexpected events.
With the advancement of technology and increased affordability of CCTV cameras, video surveillance systems are also being used inside homes. Homeowners use security cameras to view live footage or recorded video from their cameras on their smartphones or other devices, even when they are away from their residence. These cameras come with night vision capability, motion detection and two-way audio, critical for preventing theft or burglary within homes. Mentioned below are some of the use-cases of video analytics in the residential and consumer segment:

- Perimeter monitoring and intrusion detection
- Access control through automatic number plate recognition
- Remote monitoring
- Suspicious behaviour detection
- People counting
- Occupancy monitoring
- Energy management

Law enforcement

The implementation of CCTV cameras in law enforcement areas like police stations aims to enhance monitoring by providing continuous visual surveillance at key locations in the facility. This serves to promote transparency and accountability as actions and movements are diligently recorded and easily accessible. Cameras are installed at all entry and exit points, including the main gate of the police station, and also in the lock-up areas, corridors, lobbies, and reception spaces to cover every essential aspect of police station operations. Night vision capability, audio and video recording features, and extended data storage are necessary components of the CCTV systems to ensure thorough monitoring and security. This is in-line with the December 2020 directive of the Supreme Court of India to install CCTV cameras in all police stations and offices of investigative agencies like the Central Bureau of Investigation (CBI), the Directorate of Enforcement (ED), and the National Investigation Agency (NIA). Interrogations are to be made under the monitoring of their activities through visual surveillance and CCTV.
Key challenges include recording interactions with the public, capturing and identifying offenders, ensuring accountability of both officers and citizens, gathering tamper-proof video evidence from crime scenes, deterring potential violators and coordinating rapid response teams during live situations.
Also, the Supreme Court has emphasized the installation of CCTV cameras in courts and tribunal premises. This move is intended solely for security reasons, ensuring safety, and building a disciplined environment within the courtroom. The purpose of these cameras extends to addressing concerns about safety and judicial administration, putting a strong emphasis on trust, accountability, and public interest.

Events security

Cameras play a crucial role in ensuring the safety and security of large events with significant public participation. Whether it's the Kumbh Mela, Ganga Sagar Mela, the Ayodhya Ram Temple inauguration, or the high-profile G20 Summit in India, the strategic installation and use of surveillance cameras demonstrate a proactive approach towards maintaining order and ensuring the well-being of attendees. The magnitude and complexity of events like the Maha Kumbh demands advanced surveillance systems to monitor expansive areas. For instance, in the case of the upcoming 2025 Maha Kumbh, the state government has taken the initiative to install state-of-the-art equipment encompassing a network of CCTV cameras, controlled by the Integrated Command and Control Centre (ICCC), to vigilantly oversee the vast Sangam area. The surveillance system will not only monitor crowd movement but also manage lost and found centers, crowd management, parking sites, and ensure the overall safety and security of the event. Even in 2021, the use of CCTV cameras at the Kumbh Mela in Haridwar had an additional significance. Over 350 CCTV cameras, equipped with Artificial Intelligence (AI) technology, were strategically placed to identify people. These cameras had the capability to generate alerts for higher crowd density, identify unattended objects, and maintain a count of vehicles, allowing for proactive management of potential health and security issues. In a similar vein, Ganga Sagar Mela in 2021 witnessed extensive coverage under the watchful eyes of 1,150 CCTV cameras deployed throughout the mela province, along with the utilization of drones to ensure seamless monitoring and maintain the pilgrims' safety. Even the recent historic event of the Ayodhya Ram Temple inauguration saw the installation of 10,000 CCTV cameras, including those integrated with AI technology, indicating the extensive measures taken by the Uttar Pradesh police to bolster security and surveillance. Tirupati, another important Hindu temple in South India has approximately 3,000 CCTV cameras to enhance security and manage the flow of devotees effectively. Likewise, during the G20 Summit, Delhi ramped up security measures by connecting 1,443 new CCTV cameras to a centralized control room. This ensured comprehensive monitoring of movement and security across the city, underscoring the indispensable role of surveillance technology in managing such high-profile events. In the Maha Kumbh Mela of 2025, the government installed over 2,700 AI-powered CCTV cameras to monitor public movement. In essence, the strategic incorporation of CCTV cameras for events such as religious congregations, temple inaugurations, and international summits serves as a proactive measure to safeguard public safety, maintain order, and enhance overall security.

Government support on manufacturing of electronic products in India

The Indian government has shown its commitment to supporting the manufacturing of electronic products through a range of schemes and initiatives. Some of the key initiatives include the Production Linked Incentive (PLI) scheme, the Modified Electronics Manufacturing Clusters Scheme (EMC 2.0), the Indian Semiconductor Mission, and Standardisation Testing and Quality Certification (STQC). The state governments have also rolled out initiatives like the one known as the Andhra Pradesh Industrial Infrastructure Corporation (APIIC) scheme. These initiatives aim to strengthen local manufacturing, attract investments, and improve India's electronics industry. The government's support in this sector is crucial for stimulating economic growth, fostering innovation, creating job opportunities, and positioning India as a hub for electronics manufacturing on the global stage. By supporting local factories, upgrading technology, and offering rewards, these initiatives pave the way for a brighter and competitive future for the electronics industry.
The ‘Make in India’ initiative aims to encourage innovation companies to manufacture products within India, boosting the local economy and creating job opportunities. It focuses on promoting self-reliance and developing indigenous capabilities in the video surveillance industry.

Production Linked Incentive (PLI) scheme for large scale electronics manufacturing

The Production Linked Incentive (PLI) Scheme, a significant initiative announced in the Union Budget of 2021-22, aims to bolster local manufacturing across 14 key sectors in India. With an outlay of ₹ 1.97 Lakh Crores, the scheme is geared towards stimulating the growth of domestic manufacturing and creating employment opportunities for the country's youth. The government's strategy encompasses the promotion of self-reliance and innovation, with a particular focus on boosting the manufacturing of core components in various sectors such as automotive, battery, and large-scale electronics. The scheme has been designed to address the challenges faced by domestic electronics hardware manufacturing in India. These challenges include inadequate infrastructure, limited supply chain and logistics, high finance costs, power supply issues, limited design capabilities, and insufficient focus on research and development. In response to these challenges, the National Policy on Electronics 2019 (NPE 2019) seeks to position India as a global hub for Electronics System Design and Manufacturing (ESDM), enhancing the nation's capabilities to create core components and fostering an environment that enables the industry to compete on a global scale.

The PLI scheme can significantly benefit the video surveillance and CCTV industry by incentivizing the domestic manufacturing of surveillance equipment, cameras, and related components. With the incentives offered for increased production, companies in the CCTV industry can use the incentives to invest in state-of-the-art technologies, improve their production facilities, and create cost effective and high-quality surveillance solutions. This investment can lead to the development of cutting-edge surveillance products and technologies, positioning India as a major manufacturer in the global CCTV and video surveillance market. This could contribute to the growth of the CCTV industry within India and the country's self-sufficiency in electronic manufacturing.

New PLI scheme for electronic components

Background and Rationale:

In March 2025, the Union Cabinet approved a landmark ₹. 22,919 crore (U.S.$2.68 billion) PLI scheme to boost domestic manufacturing of electronic components, including both passive and active components, sub-assemblies, and capital equipment. This scheme is designed to replace the expired SPECS (Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors) and complements existing PLI programs for electronics manufacturing.

Key Features and Rules:

Scope: The scheme covers a wide range of components, including:

- Passive components (resistors, capacitors, inductors, transformers)
- Printed Circuit Boards (PCBs), SMD passives
- Sub-assemblies (display modules, camera modules)
- Lithium-ion cells
- Equipment and sub-assemblies used in electronics manufacturing

Tenure: The scheme will run for six years (Fiscal 2025-26 to Fiscal 2031-32)

Incentives:

- Structured as a mix of turnover-linked and capital expenditure-linked incentives.
- 25% capital subsidy for eligible capital expenditure in manufacturing infrastructure.
- Production-based incentives, with some reports indicating up to 28% of production value over five years.

Targets and Expected Impact:

- The scheme aims to increase domestic value addition to 35–40%, a substantial jump from previous levels (historically 15–20%).
- Expected to attract ₹ 59,350 crore (U.S.$6.94 billion) in investments and projected to generate production worth ₹ 4.56 lakh crore (U.S.$53.33 billion).
- Anticipated to create 91,600 direct jobs and many more indirect opportunities as the ecosystem expands.
- The electronics manufacturing industry is targeted to reach U.S.$ 300 billion in annual revenues by Fiscal 2025-26, up from over U.S.$100 billion in Fiscal 2024-25.

Strategic Analysis of PLI Scheme's Benefits for CCTV Manufacturers

- **Local Sourcing of Key Components:** The 2025 PLI scheme, with an ₹. 22,919 crores outlay now covers passive components (resistors, capacitors, inductors), PCBs, camera modules, and sub-assemblies—all core elements in CCTV cameras. This directly addresses the historic dependence on imports, especially from China, for these parts.
- **Higher Value Addition:** The scheme aims to boost value addition in electronics manufacturing to 35–40%. For CCTV makers, this means more of the product's value is created domestically, improving margins and reducing the "assembly-only" model's vulnerability.
- **Innovation Incentives:** The PLI's support for capital equipment and R&D encourages CCTV manufacturers to develop advanced, cyber-secure, and AI-enabled products tailored to Indian needs
- **Market Expansion:** India's CCTV market is projected to double by 2030, with millions of cameras deployed in public and private sectors. Local manufacturing, supported by the PLI, enables firms to scale up quickly to meet this demand.

- **Resilience to Policy Changes:** Recent regulations require source code and hardware scrutiny for all CCTV imports, disproportionately impacting foreign brands, which import or only assemble CCTV cameras in India. Domestic manufacturers leveraging PLI incentives are less exposed to such regulatory risks and supply disruptions.

Modified Electronics Manufacturing Clusters (EMC 2.0)

The Modified Electronics Manufacturing Clusters (EMC 2.0) Scheme is a solution to the problems faced by the electronic manufacturing industry in India. With a notable surge in the demand for electronic goods, the industry faces constraints due to insufficient infrastructure which leads to lack of investment. To address this, the Government of India introduced the EMC Scheme to attract more investments in electronic manufacturing. The scheme aims to provide financial support for setting up Electronics Manufacturing Clusters (EMCs), which will help create more manufacturing units and draw investments into the Electronics System Design and Manufacturing (ESDM) sector, boosting the industry's growth. Under the EMC 2.0 initiative, there are financial incentives available to support the development of high-quality infrastructure, common facilities, and amenities aimed at electronics manufacturers. The scheme offers up to ₹. 3,762 Crore in financial incentives for this purpose. These electronics manufacturing clusters are expected to draw an investment of approximately ₹. 209.10 billion and have the capacity to create 51,520 jobs once they are operational.
The EMC 2.0 Scheme's support for Greenfield and Brownfield EMC projects can also benefit the CCTV and surveillance industry in India. By providing funding for the development of essential infrastructure and amenities, such as boundary walls, internal roads, and services like backup power plants and waste disposal units, the scheme creates a conducive environment for the establishment of modern surveillance manufacturing units. This support can enhance the capabilities of CCTV and surveillance projects by ensuring access to reliable infrastructure and essential services, ultimately leading to the advancement of surveillance technology and the growth of the industry in the country. The scheme's emphasis on strengthening the electronics manufacturing sector and providing essential services for manufacturing units can directly benefit the CCTV manufacturing industry.

India Semiconductor Mission

The India Semiconductor Mission (ISM) was launched in 2021 with the overarching goal of developing a sustainable semiconductor and display ecosystem within the country, propelling India's emergence as a global hub for electronics manufacturing and design. Under the purview of the Ministry of Electronics and IT, the program boasts a substantial financial outlay of ₹76,000 crore. This visionary mission endeavors to galvanize the growth of India's semiconductor design industry, nurturing early-stage startups with essential support such as Electronic Design Automation (EDA) tools and facilitating indigenous Intellectual Property (IP) generation. ISM aims to spearhead collaborative research, foster commercialization, and drive skill development through partnerships with national and international agencies, industries, and institutions.

The Andhra Pradesh Industrial Infrastructure Corporation (APIIC) scheme

Also known as APIIC, the Andhra Pradesh Industrial Infrastructure Corporation scheme refers to a set of initiatives and programs taken up by APIIC (a government of Andhra Pradesh undertaking) to develop and promote industrial growth in the state of Andhra Pradesh by providing world-class infrastructure. The body (APIIC) with an objective to develop industrial parks and clusters, identifies, acquires, and develops land for industrial use, creating industrial parks, special economic zones, and industrial development areas complemented with essential arrangements like roads, power, water supply, and internal layouts. The corporation also provide plots at subsidized rates to MSME (medium, small, and medium enterprises) and offers plug-and-play infrastructure (ready-built factory spaces) to attract fast-moving industries. One of the companies known as AIL Dixon Technologies Private Limited (an important player in the electronic manufacturing services space in India), has been allotted industrial sheds and land at the Electronic Manufacturing Cluster (EMC) in Kopparthi, Kadapa district, and at EMC-II in Vikruthamala Village, Yerpedu Mandal, Tirupati district. The company manufactures various electronic products like CCTV cameras, IP cameras, DVRs and other security related products from these locations.

Mandatory STQC certification for CCTV cameras in India

STQC Certification and its importance to CCTV cameras and video surveillance components

Standardization Testing and Quality Certification Directorate ("**STQCD**", and such certifications, "**STQC**") plays a vital role in shaping the quality and competitiveness of India's IT and Electronics industry. It was established under the Ministry of Electronics and Information Technology in 1980. STQCD is dedicated to ensuring that products and services maintain high standards in accordance with international benchmarks. The organisation delivers a wide range of services, including testing, calibration, and certification, and holds recognition from both national and international accreditation bodies, such as Raad voor Accreditatie (RvA), IEC System of Conformity Assessment Schemes for Electrotechnical Equipment and Components (IECEE), International Electrotechnical Commission Quality (IECQ), National Accreditation Board for Testing and Calibration Laboratories (NABL), and Quality Council of India (QCI). This recognition underscores the organisation's commitment to maintaining industry standards and ensuring the quality and security of electronic and IT products and services.
To ensure the safety and quality of video surveillance products, the Ministry of Electronics and Information Technology (MeitY) has mandated that all CCTV cameras sold in India after April 9, 2025 should be STQC certified. The regulatory intent is to ensure that the CCTV cameras used are trustworthy, of good quality, and protect the user's privacy. Some of the broader reasons for the mandatory certification includes:

- Ensure that all CCTV cameras deployed in the country are free from any national security concern
- Guarantee that all major components used in CCTV and video surveillance are sourced from reliable and trusted manufactures
- Ensure that CCTV cameras work well and last long, and hence trustable
- Keep buyers safe from buying CCTV cameras that are either fake or does not work as expected
- Ensure that high-quality cameras can keep places secure and prevent crimes
- Align with the government's effort to control and regulate the CCTV cameras to protect individual privacy issue

In a notification released by MeitY on 6th March 2024, it was mentioned that the following camera types and components should undergo STQC certification:

- Analog-based CCTV Cameras
- IP-based CCTV Cameras
- Analogue speed dome-type CCTV Cameras
- IP speed dome-type CCTV Cameras
- DV₹/NV₹

MeitY's amendments to Comprehensive Regulatory Order (CRO)

On 9th April 2024, MeitY issued an important notification enforcing Phase 7 amendments under the Comprehensive Regulatory Order (CRO) of 2021 for CCTV camera. As per the notification, CCTV cameras need to be tested for essential security parameters. The major highlights of the amendment include:

- CCTV cameras need to mandatorily meet essential requirements (ER) as mentioned in Annex A of IS 13252-1
- All CCTV camera products need to get tested from a BIS-recognized laboratory which will be a pre-requisite for obtaining a license to use Standard Mark for the product
- The requirement as mentioned above would come into effect 6 months after the issue of the notification i.e. 9th October 2024

Bureau of Indian Standards issues Standard Deferment Notice to comply with mandate

The Bureau of Indian Standards (BIS) has implemented a mandatory STQC certification for all CCTV products, with a deadline of April 9, 2025, for compliance with Essential Requirements. The Government of India established a comprehensive regulatory framework that requires all internet-connected CCTV devices sold in the country—regardless of their origin—to obtain cybersecurity certification from government-approved laboratories by April 9, 2025. This initiative, spearheaded by MeitY and enforced by BIS, is designed to address the risks of foreign surveillance. Under these regulations, manufacturers must comply with stringent protocols, including hardware and firmware testing, source code audits, inspections of both domestic and overseas factories, as well as validation of tamper-proof enclosures and encryption. These steps are necessary to secure the mandatory STQC certification for their products.

The primary impetus for this regulation is the growing concern over cybersecurity threats posed by low-cost,

uncertified CCTV cameras. Many of these devices lack basic security features, making them vulnerable to hacking, data breaches, and espionage.

The Government of India has introduced a comprehensive regulatory framework mandating cybersecurity certifications from Government-approved laboratories for all internet-connected CCTV devices sold in India, regardless of their country of origin, with an effective deadline of April 9, 2025. This initiative, led by the MeitY and enforced by the BIS, is aimed at mitigating risks associated with foreign surveillance. Under this framework, manufacturers are required to undergo rigorous compliance protocols, including hardware and firmware testing; source code audits; factory inspections, including overseas facilities; and tamper-proof enclosures and encryption validation, to obtain the mandatory STQC certification for their products.

Essential Requirements (E₹) for CCTV cameras[15]

It is required that CCTV cameras (Analog/IP/Analog Speed Dome/IP Speed Dome) to comply with the Essential Requirements (E₹) for security prescribed by MeitY to ensure the security of the video surveillance system and CCTV systems. The testing report would be issued by the STQC lab with the validity of the report upto three years. The requirements for video surveillance systems and CCTV cover:

Hardware-Level Security:

- **Debugging Interfaces:** Application layer debugging interfaces like USB and UART, as well as on-chip debugging interfaces like JTAG or SWD, must be disabled or protected by a complex password in production devices.
- **Trusted Execution Environment (TEE):** The presence and proper implementation of a TEE, Secure Element (SE), or Trusted Platform Module (TPM) for secure execution of sensitive processes is verified.
- **Secure Storage:** Sensitive data, private keys, and certificates must be stored securely within a Secure Element, TPM, or TEE, or protected by strong cryptography.
- **Tamper Resistance:** The device must have measures to prevent both software and hardware tampering.
- **Intellectual Property Protection:** Any chip-level intellectual property protection technologies must be enabled.

Software and Firmware Security:

- **Secure Boot:** The device must validate the signature of the boot image before loading to ensure it hasn't been tampered with.
- **Secure Firmware Updates:** The firmware update process must be secure, using code signing to validate updates and preventing downgrades to older, potentially vulnerable versions (anti-rollback). Automatic and manual secure update mechanisms are assessed.
- **Memory Protection:** The use of memory protection controls like Address Space Layout Randomization (ASLR) and Data Execution Prevention (DEP) is verified.
- **Secure Communication:** The device must use strong encryption algorithms and secure TLS versions to protect data in transit. The server's TLS certificate must be properly validated.
- **Vulnerability Management:** Use of banned C functions is checked, and the firmware is reviewed for hardcoded credentials (backdoors). The process for identifying and patching vulnerabilities in third-party components is also evaluated.

Supply Chain and Development Practices:

- **Secure Development:** The entire product development lifecycle, from design to retirement, is expected to follow secure engineering processes.
- **Supply Chain Security:** OEMs must demonstrate that they use trusted sources for critical hardware components and have a process for supply chain risk identification, assessment, and mitigation.
- **Conformance at Development Stage:** Design and architecture details must be provided to aid in counterfeit mitigation and malware detection. Threat mitigation strategies for tainted and counterfeit products are also required.

The tests need to be carried out under several categories like hardware level security parameter (supported by software), software/firmware, secure process conformance, and security conformance at the product development stage.

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[15] *Procedure for CCTV Testing Evaluation and Certification, STQC Directorate, Ministry of Electronics & Information Technology (MeitY), 21-05-2024*
IoTSCS-P01-Procedure-for-CCTV-Testing-Evaluation-and-Certification.pdf

Aditya Infotech owned CP Plus has received STQC certification for some of its product lines and has begun supplying STQC certified products in the market. Sparsh CCTV has the distinction of being the first video surveillance company worldwide to attain STQC certification for its complete product line.

Current Market Landscape: A Drastic Reshuffle

The April 9, 2025 deadline has created an immediate and dramatic market concentration. As of June 2025, only a handful of manufacturers, predominantly Indian, have successfully navigated the stringent certification process.

Certified Players: The list of compliant companies is short, featuring names like Samriddhi Automation (Sparsh), Matrix Comsec, Prama India and Aditya Infotech (CP PLUS). Notably absent from this list are major global brands, including those from China, South Korea, and the US, that previously held significant market share.

The Component Ecosystem: The regulations have effectively created a "whitelist" for critical components. This is because, for an STQC lab to truly verify compliance with the secure boot and hardware security requirements, it would need:

Access to the System on Chip's (SOC) Design Schematics: To confirm there are no undocumented hardware blocks or potential backdoors.

Access to the Bootloader Source Code: To audit the very first piece of code that runs on the chip and establishes the chain of trust.

Full Cooperation from the System on Chip Designer: To understand how the cryptographic keys for secure boot are fused into the hardware and managed

Currently, the System on Chips (SOCs) likely to be compliant of new regulations are limited to those from Ambarella (U.S.), Novatek (Taiwan), and Innofusion (Singapore). However, a complex reality persists, as many other non-critical components in the certified "Indian" cameras still originate from China.

Short-Term Perspective: An Indian Advantage

The STQC mandate would give Indian OEMs which manufacture CCTV products locally a short-term advantage (since their products could easily be STQC compliant), enabling them to capture market share held previously held by imports. The following are the short-term impacts:

- **First-Mover Advantage:** Certified Indian brands like Sparsh and CP PLUS have gained a significant and immediate market advantage, positioning themselves as immediate legal suppliers of IP cameras.
- **Exclusive Access to Government Contracts:** The Public Procurement Order (PPO) has mandated STQC certification since June 2024, giving certified Indian brands exclusive access to lucrative government projects in critical sectors like railways, smart cities, and defense.
- **Barriers for Foreign Brands:** The combination of high costs, lengthy certification timelines, and the need for significant supply chain restructuring has effectively sidelined foreign competitors.

Long-Term Perspective: The Global Players Adapt

While the short-term impact of STQC guidelines favor Indian manufacturers, India's CCTV market is too significant for global players to abandon. These companies possess vast R&D resources, global supply chain leverage, and the financial muscle to eventually adapt to the new regulations. The challenge for Indian manufacturers will be to use this window of opportunity to build genuine technological capabilities and innovate. Their current dependence on a limited pool of approved foreign chipsets could become a bottleneck, creating supply constraints and price pressures. Once foreign brands achieve certification, the competitive landscape will likely shift again. Global players may focus on the premium segment, where their brand equity is strong, while increased competition could lead to price wars in the mid-range and budget segments. Honeywell, for example, has already launched its portfolio of Made in India CCTV cameras, fully designed and produced in India[16]. Nevertheless, it is expected local made/non-branded foreign players would cease to operate in the Indian market.

[16] *Honeywell India, 4th June 2025, Honeywell Launches Its First-Ever CCTV Camera Portfolio Made in India*

Industry-Wide Challenges and Disruptions

The abrupt and stringent nature of the mandate has sent shockwaves through the industry, creating significant hurdles for manufacturers and the broader ecosystem. The following are the possible short-term shocks arising from the supply side:

Impact on MSMEs: Industry associations have raised serious concerns, warning that over 1,000 Micro, Small, and Medium Enterprises (MSMEs) in the CCTV sector are at risk of closure. The high cost of certification and the inability to quickly re-engineer products and supply chains could disproportionately affect these smaller players, potentially impacting up to 400,000 jobs[17].

Market Disruption and Price Hikes: The policy has impacted over 80% of the products in India's surveillance market. With a limited supply of certified cameras, the immediate consequence is likely to be a price increase for consumers, estimated to be between 10% to 30%.[17]

Risk of a Grey Market: Several industry experts have warned that the high costs and stringent requirements could inadvertently fuel a black market for uncertified and illegally imported cameras, which would undermine the very security objectives the policy aims to achieve.

India's initiative to move away from China/import

India's trade relationship with China has been significant, with a bilateral trade worth U.S.$127.65 billion in the fiscal year 2024-2025[18]. India's imports from China totaled U.S.$113.4 billion, but India's exports have been relatively low (U.S.$14.25 billion) which resulted in a trade deficit of about U.S.$99 billion, accounting for over 35% of India's aggregate trade deficit. Sectors like chemicals, automotive components, pharmaceuticals, and consumer electronics have been most where products have been imported. This significant import dependency had raised concerns about India's self-reliance and trade balance, which sparked the need for import substitution policies. India's substitution policy aims to modify the economic structure of the country by substituting foreign goods with locally manufactured ones. Since 2017, the imports have decreased while the government takes more initiatives to increase their exports, which summarily reduces the trade deficit that has been the case over the years.

Notably, in the electronics industry, particularly in the video surveillance segment, India has witnessed a significant emphasis on domestic manufacturing as part of the "Make in India" initiative. Prominent companies like Hikvision Prama and Dahua Technology have established manufacturing units in Mumbai and Gurgaon, respectively, which signals a strategic push to enhance the capacity of video surveillance manufacturing within the country. These initiatives underscore the focus on promoting self-reliance and developing indigenous capabilities in the video surveillance industry. By encouraging the domestic production of video surveillance equipment, India's import substitution efforts aim to create a more self-reliant trade framework in this specific sector. The growth in the domestic manufacturing capacity would reduce dependency on imports, enhance the competitiveness of Indian industries, and create opportunities for export expansion.

In India, developing plastic and metal housings for security cameras and recorders presents opportunities, given the country's evolving manufacturing landscape, growing domestic demand, and the rise of global outsourcing.

Economic self-reliance initiatives

In alignment with the objectives of achieving economic self-reliance, India has introduced measures to promote domestic production across sectors and reduce dependency on imports. These measures come in the wake of strained relations between India and China following a deadly 2020 border clash, which led to a slowdown in approvals for Chinese investments and visas. This had resulted in prolonged delays in visa approvals for Chinese citizens, particularly impacting the electronics manufacturing sector in India. The delays in visa approvals have had severe implications, including production losses, financial setbacks, and employment challenges, while also leading to missed export opportunities, highlighting the economic implications of inefficiencies in the visa approval process.

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[17] *Security Update Magazine, 22nd April 2025, STQC Certification Requirement Order Monopolises The CCTV Industry in India | Security Update*

[18] *Press Release, PIB Delhi (data from Ministry of Commerce & Industry), 16th April 2025, Press Release_:Press Information Bureau*

This prompted the Indian government to expedite the visa approval process for Chinese professionals, with a specific focus on those essential to domestic manufacturing units. The government aims to nurture specialized skills, enhance domestic production capacities, and minimize import reliance through streamlined visa application processes and the implementation of Standard Operating Procedures (SOPs) to facilitate the timely entry of essential foreign professionals. These efforts reflect a strategic shift towards self-reliance, as envisioned in the "Atmanirbhar Bharat" initiative, underlining the commitment to addressing the challenges posed by delayed visa approvals and supporting India's position as a prominent manufacturing hub

Supply Chain Resilience Initiative

The Supply Chain Resilience Initiative (SCRI), formally launched by the Trade Ministers of India, Japan, and Australia, is a concerted effort to fortify supply chains and strengthen economic resilience in the Indo-Pacific region. This initiative is specifically designed to diversify supply risks across multiple countries, mitigating over-reliance on any single nation, particularly China. The SCRI aims to promote a robust, sustainable, and inclusive economic growth trajectory in the region. The SCRI holds special significance for India amidst strained relations with China and revealed vulnerabilities in supply chain during the Covid-19 pandemic. Partners such as Japan have recognized India's potential readiness to engage in discussions on alternate supply chains. Considering the existing reliance on China for crucial imports ranging from mobile phone components to pharmaceutical ingredients, India's cautious approach is aimed at gradually enhancing self-reliance and decreasing dependence on Chinese imports, ensuring the resilience of its economic supply networks.

Notably, this initiative serves as a platform for facilitating dialogue and collaboration among partner countries, with a primary objective to attract foreign direct investment and foster economic growth. It also aims to establish mutually beneficial relationships among the partnering nations and set the stage for diversifying supply chain networks. As India evolves its trade and economic policies to navigate its relationship with China and enhance its self-reliance, the SCRI offers a strategic avenue for dialogue on alternative supply chains and investment diversification. This aligns with India's objective to safeguard its interests and reduce dependence on Chinese imports, while gradually strengthening its domestic supply resilience over time.

Production Linked Incentive (PLI)

The Production Linked Incentive (PLI) program, introduced by the Indian government, aims to incentivize and enhance domestic manufacturing capabilities in key sectors such as electronics, IT hardware, and pharmaceuticals. By providing financial incentives based on specific production targets, the PLI scheme encourages companies to increase their manufacturing output, reduce reliance on imports, especially from China, and position India as a prominent global manufacturing destination. This initiative aligns with the larger vision of promoting self-reliance and reinforce the domestic manufacturing ecosystem.

Video Surveillance as a Service (VsaaS)

Video Surveillance as a Service or VSaaS is a cloud-based solution for managing video surveillance systems. Through this model, businesses and enterprises have the option to outsource video monitoring, storage, and management of the video footage to a service provider thereby eliminating the need for on-premise infrastructure. Organisations who plan to scale quickly often opt for the VSaaS model where cloud is used for video recording, storage, and surveillance. Notably, the VSaaS market in India is poised for high growth.

Value added service of surveillance

VSaaS refers to storage, accessing, and managing the company’s video surveillance footage on a cloud server. Partnering with a VSaaS vendor includes video recording, cloud-based video storage, remote management, and remote software update. Businesses benefit from the flexibility that VSaaS offers as most of the infrastructure is on the cloud and can be used from anywhere. While the camera endpoints are placed at the customer’s property, the video streams/data are sent to the provider for monitoring and reporting. With regular software updates and comprehensive access control, users get more power over their surveillance systems.
Benefits of VSaaS:

- **Less hardware on-site:** VSaaS eliminates the need for dedicated servers on-site as well as the need to maintain and upgrade them. Users only need IP cameras, while they can still backup video data locally to create a hybrid system if needed.
- **High on OPEX, low on CAPEX:** The on-premise video surveillance systems are CAPEX (capital expenditure) heavy which at times becomes a challenge for the customer (enterprise). On the contrary, VSaaS works on the OPEX (operational expenditure) model which has low upfront expense. In the business model, software hosting, and storage costs are billed monthly as operating costs which also includes services and support services.
- **The vendor maintains the software:** One among the biggest advantages that VSaaS offers over traditional on-premise video-surveillance model is the fact that the vendor manages all software maintenance, including security patches and upgrades. Users are able to access VSaaS via the cloud.
- **Easy to scale:** Businesses prefer solutions that are scalable. VSaaS is a highly scalable model that allow users to increase/decrease the number of installed cameras and pay only for the numbers of cameras installed, the resolutions, and the storage they use and not a set fee.
- **Cameras choices:** Users who have already made investments in cameras can still benefit from VSaaS. The cloud-based model support various cameras so that users can use existing hardware and maximize their video surveillance hardware investment. VSaaS makes it easier for the user to upgrade to high resolution and smart feature-based cameras while expanding the bandwidth and storage.
- **Connect from anywhere, anytime:** Cloud-based video surveillance allow users to monitor video in real-time from any smartphone or tablet (internet connected). Since VSaaS uses cloud servers, data is stored in the cloud while the user can still backup the data locally.
- **Real-time alters:** Unlike on-premise video surveillance systems, administrators can log-in from any location on their device, review video, change settings, and take action if necessary.
- **Better security:** Vendors offerings VSaaS prioritize security, staying alert to identify any threat and protect their systems, whether the video data is in transit or at rest. The level of security is considered higher than a usual on-premise setup where the customer manages the video surveillance system.
- **Advanced features:** VSaaS through open APIs allow users to integrate new applications. Video analytics coupled in with video data streams allow to monitor and analyze customer behaviour.

Monitoring and managing critical establishments with VSaaS

The benefits that VSaaS offers, especially with remote monitoring and management of video surveillance systems, positions itself as an attractive solution for surveillance over critical and sensitive industry verticals like BFSI, healthcare, and industrial. Mentioned below are some of the use-cases of VSaaS often noticed in critical establishments.

- **Banking and financial institutions:** The BFSI sector uses VSaaS to enhance security, prevent fraud, and optimize operations. VSaaS help security teams to remotely monitor their branches and ATM kiosks from any location over the web and through mobile application – 24x7, from anywhere. Leveraged with video analytics, the cameras can detect theft, prevent untoward incident and quickly respond to an emergency. VSaaS systems can be integrated with access control, alarm systems, and other security measures to create a unified ecosystem. The solution can also analyze footfall pattern at ATM counters or branches and hence enable banks to optimize resources. Banks which often aim to reach every corner of the country, VSaaS helps them easily scale video surveillance capabilities without any major roadblock.
- **Healthcare:** VSaaS helps the healthcare industry by enabling them with patient safety, asset protection, and compliance with regulatory standards. Hospitals, diagnostic centers, and clinics are often the target for criminals due to the valuable assets that they deal with including patient data, medical equipments, and pharmaceuticals. 24x7 monitoring of critical and sensitive areas within the premise like intensive care units (ICU), medical storage rooms, pediatric units, etc., helps enhance security and protect healthcare professionals and patients alike. This is even more beneficial for healthcare establishments that have multiple healthcare facilities spread across various locations. Security teams can remotely access surveillance footage from anywhere for any of the facilities.
- **Industrial and manufacturing:** Industrial and manufacturing are one of the industry verticals where workers need to follow right safety protocols, else could be life threatening. VSaaS help authorities to monitor the movement of its workers to check if they are wearing proper safety gears to avoid an accident or fines due to non-adherence of regulatory mandates. Video surveillance is also used for increasing perimeter security across the large manufacturing setups.
  One of the benefits that VSaaS offers is integration. The cloud-based model could be integrated with other

security measures, such as access control and alarm systems, creating a comprehensive security ecosystem. The integration allows unified management of all security operations, improving the overall security effectiveness and simplifying the monitoring process.

Annual Maintenance Contracts

Annual Maintenance Contract (AMC) is defined as an agreement between the manufacturer and the customer for maintenance and support of an asset for a certain period. In this report, AMC refers to a contract between a VSaaS provider and the customer that covers maintenance and support of video surveillance systems for a specific time period (usually 1-3 years). An AMC typically includes:

- Maintenance of the VsaaS equipment to keep it in working condition
- Quick turnaround on breakdown resolution and repair services
- Priority support in case of emergencies
- Discount on labor cost
- Monitoring and management of the VsaaS system by experts

Benefits of AMC for VsaaS:

- High up-time of the video surveillance system
- Reduced unplanned downtime and extended equipment life
- Better budgeting for maintenance expenses
- Up-to-date system with timely upgrades
- Compliance with manufacturer warranty requirements

Emerging camera segments

Based on the various needs, cameras across video surveillance are fast evolving and are experiencing rapid growth, driven by advancements in technology and the increasing demand for improved security and operational efficiency. Some of the cameras that have emerged in recent years include body cameras, dashboard cameras, and digital entry points. Each of these cameras comes with unique features and meant to address specific needs, offering extensive applications across industry verticals.

Body cameras

Body cameras, often worn by law enforcement officers and security personnel, are designed to capture real-time audio and video recordings of interactions and events from the user’s perspective and it serves crucial purposes in the realm of law enforcement and public safety. Mostly, body cameras are employed in law enforcement to enhance transparency and accountability within communities. By providing a firsthand account of interactions, these devices can offer an unbiased perspective, thereby fostering trust and transparency between law enforcement and the public. Body cameras serve as an invaluable tool for providing evidence in investigations and legal proceedings, offering clear documentation of events and interactions, thus aiding in the resolution of disputes and ensuring fair pursuit of justice.

Body-worn cameras (BWCs) are increasingly being used to enhance transparency, accountability, and evidence gathering. Noida police allocated 507 body-worn cameras to all 26 police stations and the traffic department, aiming to improve transparency, accountability, and evidence-based policing. Each police station received at least four body-worn cameras. All 116 police response vehicles were also equipped with BWCs. In a similar effort, the Delhi Police sought to simplify procedures under the Bharatiya Nagarik Suraksha Sanhita (BNSS) by using body-worn video (BWV) cameras to address challenges faced during crime scene video recording. Officers found it challenging to manage phone recordings while handling incoming calls and uploading footage. Mobile phones at times also unsettle witnesses. The introduction of BWV cameras aimed to provide a seamless recording process and alleviate practical challenges faced by officers.

Dashboard cameras

Dashboard cameras, commonly known as dash cams, are mounted on vehicle dashboards to continuously record the view through the vehicle's front windscreen (and sometimes rear or other windows). They operate in a continuous recording mode while the vehicle is in motion, these devices capture the real-time view of the road and surroundings.

The need for dash cams is evident in the array of features and functions they offer to drivers, making them indispensable tools for enhancing safety and security on the roads. Dash cams provide essential evidence in accidents, helping drivers prove fault and save on insurance costs, while also aiding law enforcement in investigations. The protection against fraudulent insurance claims and the monitoring of driver behavior through advanced sensors and tracking capabilities further highlight the importance of these devices. Additionally, dash cams offer parking security with features like parking mode and motion sensors to deter vandalism and theft. The potential for insurance discounts, the ability to capture memorable road trips, and the safeguarding against police misconduct underscore the diverse benefits and versatility of dash cams in modern-day driving scenarios. These features have made dash cams an essential component of vehicle safety and surveillance systems.

In 2024, dashboard cameras have undergone significant advancements, offering a range of features designed to enhance safety and security for drivers. One major improvement is the integration of high-resolution recording capabilities, with cameras now offering up to 4K or 5K resolution for clear and detailed video footage. This enhancement allows for better visibility of important details such as license plates and road signs, crucial for recording critical events accurately. Cloud connectivity has emerged as a common feature in the latest dashboard cameras, allowing for seamless data storage, remote access to recordings, and easy sharing of footage. Moreover, the integration of dashboard cameras with Advanced Driver-Assistance Systems (ADAS) has become more prevalent, providing features like lane departure warnings, forward collision alerts, and adaptive cruise control to enhance overall vehicle safety and assist drivers in avoiding potential risks on the road. Wide Dynamic Range (WDR) technology has also been incorporated into modern dashboard cameras to optimize image quality by balancing exposure in high-contrast lighting conditions. This ensures that important details in both bright and dark areas of the video are captured clearly, improving overall recording quality. Some dashboard cameras also feature GPS capabilities for accurate location tracking and timestamping of recordings, providing essential context and evidence in the event of an incident or accident.

Digital entry point cameras

Digital entry point cameras refer to smart surveillance systems integrated with access controls such as biometric scanners, facial recognition, and other digital verification methods to secure physical entry points. These innovative systems provide heightened security measures, ensuring that only authorized individuals have access to restricted areas. By leveraging advanced surveillance and verification methods, they significantly enhance the safety and protection of physical spaces. These systems offer comprehensive data and insights about access patterns and behaviors, enabling informed decision-making and the implementation of targeted security measures to address specific needs. Overall, the adoption of digital entry point cameras represents a significant advancement in physical security and provides a multifaceted approach to access control and surveillance.

India has seen significant strides in the deployment of digital entry points, particularly within government buildings, corporate offices, educational institutions, and residential complexes in major cities such as Delhi, Mumbai, Bangalore, and Hyderabad. Embracing advanced technologies such as biometric scanners, facial recognition systems, and smart surveillance solutions, these establishments have aimed to enforce strict access control and real-time monitoring capabilities, revolutionizing security measures. The application of these systems in residential complexes has streamlined entry procedures, minimized security breaches, and ensured swift responses to potential threats, thereby enhancing safety and surveillance in these spaces.

One of the prominent use cases of digital entry point cameras integrated with biometric face scanning systems are Indian airports. The DigiYatra initiative implemented in Indian airports has been widely regarded as a positive and innovative move by the Government. The deployment of such systems has been instrumental in enhancing security measures and streamlining entry processes in a more efficient way for travelers. It is currently operational across 13 airports and has plans for nationwide expansion. DigiYatra has been lauded for its ability to automate passenger processing, reduce wait times, and expedite boarding procedures, ultimately making air travel more convenient and hassle-free. By leveraging facial recognition technology, DigiYatra has transformed the entry process into a contactless and paperless experience.

Beyond DigiYatra, advancements in facial recognition technology have also been observed in other aspects of security in the country. For instance, the Jammu and Kashmir Police has taken a significant step by activating an AI-based facial recognition system in Ramban district. This advanced system, developed by a Chennai-based company, has been installed near a tunnel on the Jammu-Srinagar National Highway. It involves high-focus CCTV cameras integrated with a database containing images of militants, overground workers, and criminals.

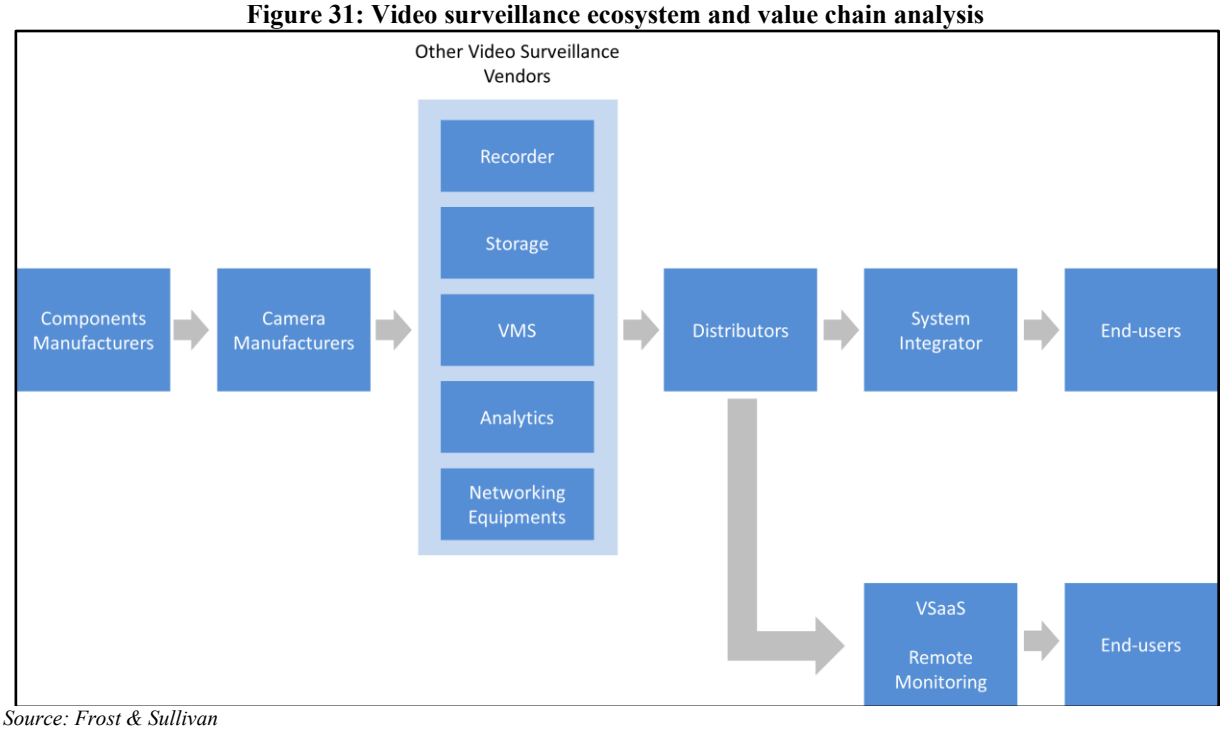
Impressively, these cameras can screen the faces of individuals inside vehicles and sound an alert to the police if a face matches a photograph, demonstrating the potential to enhance security measures. In another use case, to fortify security measure ahead of the G20 Summit in 2023, the Delhi Police had upgraded its AI-based facial recognition system, achieving an impressive accuracy rate of 90%. The system utilized data from both the intelligence agency's database and the Delhi Police's database, containing information on over 300,000 suspects, including criminals and terrorists. The police had considered the deployment of 1,000 facial recognition cameras to identify any suspect in the crowd, which provided a valuable tool for identifying suspicious individuals and ensuring comprehensive security at the summit.

Video Surveillance and Security Market Ecosystem

Value chain of the hardware market

In the video surveillance and security market ecosystem, there are multiple stakeholders in the value chain. This includes component manufacturers, camera manufacturers, vendors providing recorders, storage, video management software (VMS), video analytics and networking equipments, distributors, system integrators, and cloud video surveillance providers. Each of these stakeholders are critical members in the value chain, playing their part in delivering video surveillance and security to end-users.

Figure 31: Video surveillance ecosystem and value chain analysis



Source: Frost & Sullivan

- **Components manufacturers:** Raw material suppliers or component manufacturers are businesses that supply critical components like image sensors, camera lenses, modules, and other materials to camera manufacturers.
    - Image sensors provide the image capturing capability in cameras. These sensors commonly use CMOS or CCD sensor technology. Some of the leading vendors in the space include Sony, Samsung, Canon, Panasonic, OmniVision, etc.
    - Another critical component in cameras are camera lenses. These lenses determine the field of view, zoom, and image quality of cameras. Suppliers provide fixed focal length, varifocal, and motorized zoom lenses. Suppliers providing camera lenses include Tamron, Computar, Fujifilm, Kowa, etc.
    - Camera modules offer integrated assemblies containing sensor, lens, and support electronics. They provide a complete camera solution ready for integration into the final product. Leading players offering camera modules include Chicony, Altek, Lite-On, etc.

    - In addition to the aforementioned components, other camera parts include enclosures (protects camera from environmental elements and vandalism), power supplies (provides necessary power to operate cameras and supporting equipment), and cables and connectors (used for connecting cameras to power and network infrastructure).
- **Camera manufacturers:** Camera OEMs or camera manufacturers are companies who assemble components from various camera parts manufacturers to shape the video surveillance camera. They are essential players who design, produce, and distribute a variety of surveillance cameras. Based on the requirement, CCTV camera manufacturers produce various types of cameras which include analog cameras, IP cameras, PTZ cameras, thermal cameras, etc. CP Plus, Prama Hikvision, Dahua, and Axis Communications are few of the leading camera manufacturers in India.
- **Other video surveillance component vendors:** Beyond CCTV cameras, other associated video surveillance components include recorders, storage devices, VMS, video analytics software, and networking devices. CCTV cameras do not work in isolation, rather work in tandem with the below mentioned components to offer video surveillance and security.
    - **Recorders:** Video recorders are typically of two types: NV₹ and DV₹. NV₹ are designed for IP camera systems that manage video streams over a network. They offer higher resolution and advanced features, such as remote access and cloud storage integration. On the contrary, DV₹ are primarily meant for analog cameras. It converts analog video signals into digital format for storage. Most CCTV recorders support large storage options, often accommodating multiple terabytes of data through SATA HDDs.
    - **Storage:** CCTV storage is a critical component of video surveillance system meant for capturing and retaining video footage. CCTV vendors often partner with 3rd party storage vendors to increase the storage capacity. Seagate is one of the leading storage vendors.
    - **VMS:** A Video Management Software is a system that help users to automatically monitor events from multiple cameras, alarms, or sensors. The software works in conjunction with an external hardware to deliver the desired functionalities. A VMS captures video from connected cameras and stores it on cloud or on a cloud-based system. Axis Communications, Milestone Systems, Genetec, Avigilon, etc. are few of the most prominent global VMS players.
    - **Video analytics:** A modern video analytics software leverages AI and advanced algorithms to automatically analyze video content and provide meaningful information to the user. Some of the video analytics functions include real-time analysis, object detection and tracking, retail analytics, automatic number plate recognition. Some of the video analytics companies include Honeywell, Ambarella, Teledyne FLIR, Bosch Security Systems, etc.
- **Distributors:** OEMs/camera vendors do not sell video surveillance systems directly to the system-integrator or the end-users. Distributors procure a wide range of surveillance products including cameras, recorders, and accessories, from manufacturers and ensures that integrators and end-users have access to the latest technology and equipment. They also provide technical assistance and support to system integrators thereby helping them to understand product specifications, installation processes, and trouble shooting. In several cases distributors educate and train the integrators on the products and technologies to ensure that they are well equipped to implement the surveillance system. Distributors take care of logistics and shipping of the product to the system integrator.
- **System integrators:** Integrators combine surveillance cameras with recording devices, recorders, encoders, VMS, analytics software, and networking devices to create the system for the end-customer. They are responsible for designing and installation of the complete video surveillance system for end-users. System Integrators (SIs) work closely with the customer to understand the specific need and provide the construct of the solution. They have the expertise in evaluating and selecting the best-fit video surveillance components from various manufacturers. Integrators work with the distributor to procure the hardware and software, complete the installation and integration process. SIs are also responsible for offering technical support to maintain the video surveillance system's optimal performance., troubleshoot issues, perform software updates, and provide training to end-customer system operator.
- **VSaaS provider:** Customers who do not wish to invest heavily and manage its video surveillance and security systems internally, look to opt for a VSaaS provider. A VSaaS provider offers cloud-storage, remote access and management, cost-effectiveness, automatic updates and maintenance – typically based on the OPEX model. Some of the cloud video surveillance or VSaaS suppliers include Johnson Controls, Eagle Eye Networks, ADT, Securitas, etc.

Leading players operating in India

The Indian video surveillance and security market is dominated by global players with no stock exchange listed Indian players. There are just a few Indian video surveillance and security players who are yet to go public. Listed below are some of the leading players operating in India.

Axis Communications

- **About:** Axis Communications is a prominent network technology company dedicated to enhancing security and business performance through innovative solutions. Axis has established itself as one of the leaders in video surveillance, access control, intercom, and audio systems. It has a workforce of approximately 4,000 employees spread across over 50 countries. Axis collaborates with technology and system integration partners globally to deliver customized security solutions. Their offerings cater to a diverse array of sectors such as retail, banking, transportation, and public spaces, enabling organisations to bolster security measures while simultaneously enhancing operational intelligence.
- **Founded:** 1984
- **Geographical presence:** Sweden (HQ),
- **Products, solutions and service Offerings:**
    - **Products (not an exhaustive list):** Network Cameras (Dome, Box, Bullet, PTZ, Modular, Panoramic, Thermal, Onboard, etc.), Access Control, Video Recorders, Video Encoders, Storage, Video Management Software
    - **Solutions by industry vertical (not an exhaustive list):** Banking and Finance, Education, Healthcare, Hospitality, Industrial, Traffic, Buildings, Public Transport, Maritime, Smart City, Data Center
- **Partner Ecosystem:**
    - **Technology partners:** Aidant, Araani, BriefCam, CamStreamer, Citilog, Genetec, Hampen Technology, Irisity, Milestone, QNAP, Sunjin Infotech, Vaxtor Technologies, Waterview, Intellicence, Senstar Symphony
    - **Channel partners:** NexGen Integrated Systems (India), Bangalore Datacom (India), Canon (India), Sigma Byte (India), Optonet (India), Unicom (India), Avtel (India), Aegis Automation (India), Securitas (Multi Regional), Honeywell (Multi Regional), Convergint (Multi Regional), G4S (Multi Regional), Johnson Controls (Multi Regional), Ingram Micro (Distributor – India), Inflow Technologies (Distributor – India), etc.

CP Plus

- **About:** CP PLUS is a division of Aditya Infotech Ltd, which is a well-established Indian player in the security and surveillance industry. It is the largest Indian-owned company offering video surveillance and security products, solutions and services with a market share of 20.8% of the Indian video surveillance market in terms of revenue in Fiscal 2025. CP PLUS serves a wide range of customer segments. With manufacturing facilities located at Tirupati, CP PLUS states that 85% of its product line is made in India which aligns with the 'Make in India' initiative. In recognition of its rapid growth, CP PLUS has been ranked among the top video security and surveillance brands in Asia and one of India's leading security brands for several years. The company also has a tagline, "Uparwala Sab Dekh Raha Hai". The product portfolio of CP PLUS includes a wide variety of security technologies, including network and HD-analog cameras, digital video recorders (DV₹), network video recorders (NV₹), mobile surveillance solutions, body-worn cameras, thermal cameras, and temperature screening solutions. Some of the company's product lines are STQC certified, underling CP Plus's intend to meet high industry standards for surveillance system quality and reliability. The company provides integrated central command and control software, AI-based video analytics, access control systems, time-attendance solutions, and various accessories, catering to diverse market requirements across several sectors.
- **Founded:** 2007
- **Geographical presence:** India (HQ)
- **Products, solutions and service offerings:**
    - **Products (not an exhaustive list):** Network Camera, Analog Camera, Network Video Recorder (NVR), Digital Video Recorder (DVR), Storage, Video Decoder
    - **Solutions by industry vertical (not an exhaustive list):** Banking, Hospitality, Industrial, Traffic, Transport, Smart City, Retail, Buildings, Law Enforcement
- **Partner Ecosystem:**

- **Technology partners :** Ambarella, Omnivision, Sony, Intel, Qualcomm, VVDN, CDAC, L&T Semiconductor Technologies, Dixon Technologies, Spark Cognition, etc.
- **Channel partners :** Bright Computers, IR Focus, Kiran Electrosys, VASP Technologies, Aarti Computers, Flipkart, Appario, Total Securities, MBT Traders, Technocrat Infotech, Intratech Computers, etc.

Dahua

- **About:** Dahua Technology is a video-centric smart IoT solution and service provider, operating in 180 countries and regions. The company invests around 10% of its annual sales revenue in R&D which shows its commitment to technological innovation. With a strong focus on video IoT technologies, Dahua Technology has expanded into machine vision, video conferencing systems, professional drones, smart fire safety, automobile technologies, smart storage, and robotics. The company's commitment to digital intelligence is demonstrated through its 'Dahua Think#' corporate strategy, which focuses on City and Enterprise sectors, aligning its technological strategies with customer needs. It has a workforce of over 22,000 employees, a significant portion dedicated to R&D, Dahua continues to explore new opportunities and invests heavily on innovative technologies. Dahua has dual emphasis on constant technological innovations and client support.
- **Founded:** 2001
- **Geographical presence:** China (HQ), Mexico, USA, Brazil, Chile, Columbia, Peru, Panama, UK, Poland, Hungary, Germany, Singapore, Malaysia, Australia, South Africa, UAE, Kazakhstan, India, etc.
- **Products, solutions and service offerings:**
  - **Products (not an exhaustive list):** Network Cameras, PTZ Cameras, HDCVI Cameras, Thermal Cameras, Network Recorders, Storage, Cloud Management Platform
  - **Solutions by Industry Vertical (not an exhaustive list):** Banking & Finance, Transportation, Critical Infrastructure, Building, Retail, Traffic
- **Partner Ecosystem:**
  - **Technology partners:** 3dEYE, Arteco, AxxonSoft, Bold, Eagle Eye Networks, Evercam, Mirasys, Prassel, Flame Analytics, Cloudview, Foxstream, etc.
  - **Channel partners:** CP Plus

Prama Hikvision

- **About:** Prama Hikvision India is a provider of video surveillance products and solutions. With its manufacturing facility located near Mumbai, the company produces a wide range of surveillance products. To enhance customer service, Prama Hikvision also has a network of 21 RMA centers throughout India, ensuring timely and efficient technical support. It delivers specialized security solutions tailored to various industry verticals. With a strong emphasis on innovation, Hikvision Prama focuses heavily on research and development, and strives to deliver top-notch products backed by responsive technical assistance.
- **Founded:** 2009
- **Geographical presence:** India (HQ)
- **Products, solutions and service offerings:**
  - **Products (not an exhaustive list):** Network Cameras, Analog Cameras, Thermal Cameras, Network Video Recorder, Digital Video Recorder, Hybrid Video Recorder, Encoder, Decoder
  - **Solutions by industry vertical (not an exhaustive list):** Banking & Finance, Hospitality, Industrial, Healthcare and Pharmaceuticals, Retail, Transport, Traffic
- **Partner Ecosystem:**
  - **Technology partners:** Avigilon, AxxonSoft, Texas Instruments, Hewlett-Packard, Seagate, Western Digital, Lenel Systems, Roger, etc.
  - **Channel partners:** GEM Infotech (India), and few others

Sparsh CCTV

- **About:** Established under name of Samriddhi Automations Pvt. Ltd., Sparsh CCTV a leading manufacturer of electronic video surveillance equipment in India, embodying the "Made in India" spirit. It has a product presence in over 10 countries and a robust network spanning more than 150 cities across India. The company operates three state-of-the-art manufacturing facilities, with an upcoming anchor unit in Kashipur poised to enhance its production capacity to 1 million units per month. Sparsh allocates approximately 8 percent of its annual revenue to research and development, supported by a recognized in-house R&D center that is among the largest in the Indian video surveillance industry. With more than 2,000 channel partners,

11 sales offices, and 13 service centers, Sparsh CCTV prioritizes accessibility and customer convenience, ensuring rapid and efficient service.

- **Founded:** 2002
- **Geographical presence:** India (HQ), and over 10 countries (sister concern in the US)
- **Products, solutions and service offerings:**
    - **Products (not an exhaustive list):** IP Cameras, PTZ Cameras, Analog Cameras, Network Video Recorder, Digital Video Recorder, Video Management Software, Storage
    - **Solutions by industry vertical (not an exhaustive list):** Banking, Education, Healthcare, Buildings, Smart City, Traffic, Retail, Transport, Law Enforcement, Defense
- **Partner Ecosystem:**
    - **Technology partners:** Ambarella, OmniVision Technologies, GalaxyCore, Qualcomm, Power Integrations, etc.

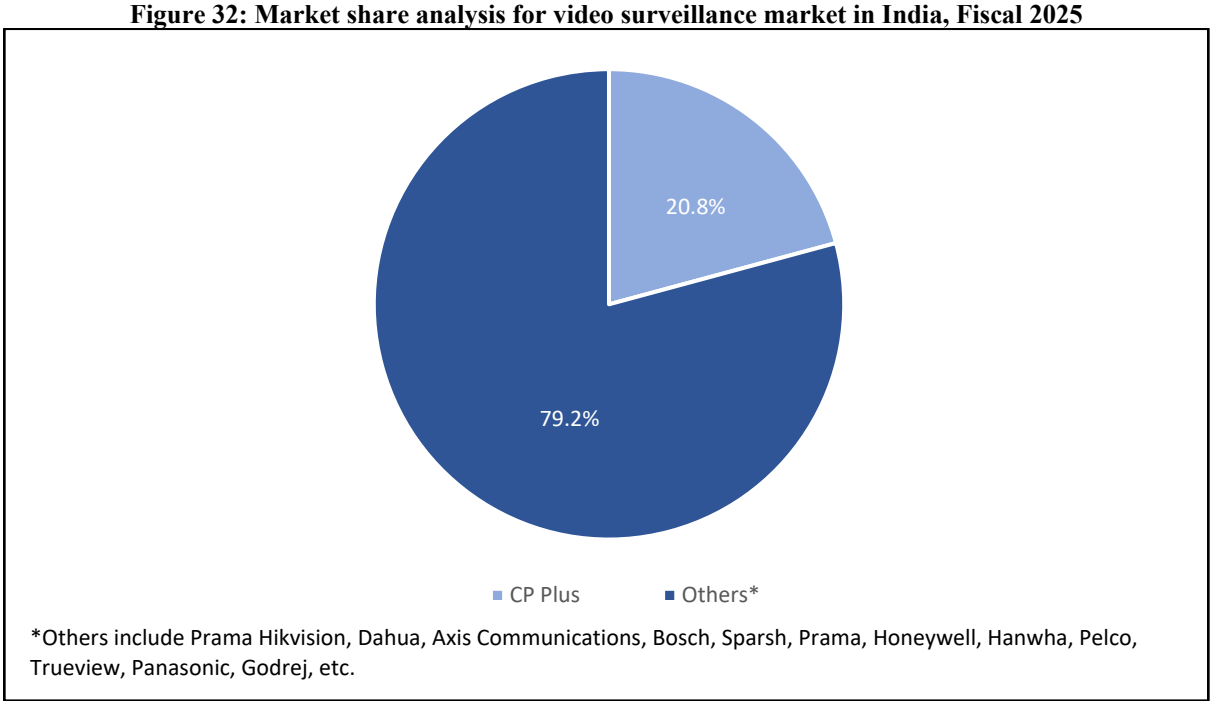
Uniview

- **About:** Uniview is a technology company recognized for its comprehensive range of video surveillance products and smart office solutions. Being in business for over 19 years, Uniview has successfully delivered over 7,000 projects across various sectors, including smart cities, transportation, industrial parks, commercial establishments, banks, residential areas, schools, and healthcare facilities. Uniview's product offerings include a wide array of IP cameras, network video recorders (NV₹), and associated recording devices. The brand is particularly known for its high-quality video performance and advanced features at competitive prices. Uniview's portfolio features various camera types—including dome cameras, bullet cameras, and PTZ (Pan-Tilt-Zoom) cameras—tailored for applications in diverse environments such as retail, banking, and public spaces.
- **Founded:** 2005
- **Geographical presence:** China (HQ), USA, Mexico, UK, France, Poland, Netherlands, Italy, Turkey, UAE, India, Japan, South Korea, Malaysia
- **Products, solutions and service offerings:**
    - **Products (not an exhaustive list):** IP Cameras, Analog Cameras, PTZ Cameras, Thermal Cameras, Network Video Recorder (NVR), Digital Video Recorder (DVR), Video Intercoms, Display & Control, Storage, Intelligent Computing, Video Management Software, Energy Storage System
    - **Solutions by industry vertical (not an exhaustive list):** Hospitality, Warehouse and Logistics, Healthcare, Education, Retail, Building, Enterprise, Airport, Seaport, Highway, Industrial Park
- **Partner ecosystem:**
    - **Technology partners:** 3dEYE, Acoba, AJAX Systems, Arteco, AxxonSoft, Control4, Bosch Security Systems, Crestron Electronics, Deep Sentinel, Digifort, Exacq, Genetec, Milestone Systems, VisioSpace-Hymatom, etc.
    - **Channel partners:** Hi-Focus (India), Ingram Micro (India), Petawise Inc. (Canada), ADI (Poland), ELBEX (Germany), Hi-Systems (Austria), CCTV Direct (UK), etc.

Market share analysis

Video surveillance is a fast-growing market in India. Traditionally, the market has been dominated by several Chinese players like Hikvision and Dahua. Organized players contribute to approximately90% of the overall market, while unorganized players contribute to the remaining approximately 8% to 10% of the market, mostly in the retail and residential segment. However, since the strong acceptance of the "Make in India" campaign and the central government's initiative to develop home-grown companies, the demand for Indian video surveillance companies have increased. While companies like CP Plus and Sparsh are completely home-grown, Prama Hikvision is a joint venture between Prama India and Hangzou Hikvision Digital Technology Ltd., a global player in security surveillance products. Based on Frost & Sullivan market estimates, Prama Hikvision is currently (in Fiscal 2025) the largest video surveillance player in India. Aditya Infotech owned CP Plus is next in-line in terms of market share (20.8%) and considered significant given its late entry in the video surveillance market among its peers. Notably, CP Plus grew faster than the market average in Fiscal 2025. Dahua remains as another important player in the market. Other important players in the Indian video surveillance ecosystem includes Axis Communications, Bosch, Uniview, Pelco, Trueview, Panasonic, Godrej, etc.

Figure 32: Market share analysis for video surveillance market in India, Fiscal 2025



Source: Frost & Sullivan

CP Plus through its innovations aim to deliver excellence to every user – in India. It looks to empower homeowners, businesses, and institutions through its expertise and capabilities. Owned by the Aditya Infotech Limited (AIL) with 25+ years of experience, the company has gained strong market shares in India in the last couple of years already making it among the Top 2 players in the country and the largest Indian owned company. Aditya Infotech Limited (AIL) has 40 branch offices and return merchandise authorization centres in India with 1,274 employees and 3,200+ factory workers and available across 500+ locations in the country thus positioning it as one India's most prominent video surveillance and security solutions company. Currently, the company has 1000+ distributors in Tier I, Tier II and Tier III cities and over 2,150+ system integrators, to be ranked among the companies with the widest pan India reach within the video surveillance market ecosystem. AIL's well-developed supply chain and deep distribution network helps the company capture growth opportunities across the most important industry verticals. What differentiates Aditya Infotech from its competitors is its:

- CP PLUS' has strong recall value as it is one of the earliest pan-India consumer focused brands in the video security and surveillance space with active marketing and engagement
- First player to focus on creating a consumer brand for the security and surveillance industry in India
- High-capacity manufacturing set-up in the country promoting Make in India campaign emphasizing the production of high-quality technology products and solutions within India
- First player in the security and surveillance industry to localize production in India
- Partnership with Spark Cognition, one of the most advanced AI solutions providers in the world
- List of diversified clienteles spread across multiple verticals – both government and enterprise
- Products sold in 500+ Indian cities and towns in Fiscal 2024 and distribution through India's leading online marketplaces
- Strong partnership with Dixon Technologies (for manufacturing), VVDN Technologies (for technology), and Dahua (for global tech know-how)
- With 1,274 employees have India's largest security solutions workforce, as of March 31, 2025
- 'CP PLUS' and 'Dahua' brands are amongst the prominent brands for CCTV and security products in India in terms of diversity of offerings as of March 31, 2025

Under the brand name of CP Plus, AIL has a wide range of video surveillance solutions ranging from banking, healthcare, education, law enforcement, hospitality, smart traffic, industrial, and retail. The company offers smart home IoT cameras, HD analog solutions, intelligent network cameras, body-worn-cameras, thermal cameras, long-range IR cameras, AI solution with features like artificial intelligence, automatic number plate recognition, people counting and heat map, NV₹, mobile/on-board surveillance, etc. For the residential segment, AIL has consumer range of products in video surveillance and security that includes smart wi-fi cameras, 4G cameras, dash cameras,

and more.

AIL has a strategic partnership with Dahua, one of the top players in the video surveillance space globally. The 16-year-old partnership ensures strategic ties and supply side consistency for the company. AIL remains as the exclusive partner for Dahua's presence in India. This signifies the level of trust that AIL has been able to build with Dahua, despite both the companies competing in the same space.

Aditya Infotech started manufacturing its products in Tirupati under the Make-in-India initiative in 2017. The company shifted its manufacturing to Kadapa in 2023 with 3x capacity. It has a current capacity to produce over 17.20 Mn. units annually. As of March 31, 2025, the plant is India's largest CCTV manufacturing facility, also it is the largest manufacturing unit for surveillance products outside of China and the third largest globally in terms of units manufactured in Fiscal 2025. The unit is equipped with advanced Fuji-made state-of-the-art technology SMT Lines and semi-robotic assembly and packaging lines.

All production area has been designed with ESD flooring, dust-free and air-conditioned environment to achieve the world's best quality of products. Based on reports, the brand's current workforce consists of 45% female workers which makes it unique.

Being an innovation driven company, the video surveillance vendor has its R&D center located in Noida and an Offshore Development Center in Manesar in partnership with VVDN. Both these centers design and develops CCTV hardware, firmware, source code. For the kind of products that AIL has developed and addressed customer needs, the company has earned several awards, accolades, and recognitions from several government and private institutions including ELCINA (Business Excellence Award 2023), Homeland Summit ASSOCHAM (Excellence Award for Most Trusted Brand 2023), BW Security World (Innovative Security Product of the Year Award 2023), Marksmen Daily (Brand of the Year Award 2023-24), etc.

Mentioned below are some of the recent customer wins for AIL (CP Plus):

- Delhi Government Schools
- Bharat Electronics Limited
- Cushman and Wakefield
- HDFC Ergo
- IDFC First Bank
- Prayagraj Smart City
- Madhya Pradesh Police Station
- Delhi Police Station

Business risks for AIL

AIL which operates under the brand name of CP Plus has quickly positioned itself as one of the leading video surveillance and security players in India. The company has grown faster than the market average (at least in the recent years) through its range of innovative products and solutions, and has successfully been able to gain customer trust. However, much like any other business entity, AIL faces business risks, few of which are influenced by external and internal factors. Listed below are some of the threats and challenges that AIL faces/likely to face over the period of time.

Threats for AIL

Business threats are predominately external factors that could potentially harm a business entity/organisation, its operation, and profitability. Many of these factors are beyond the control of the enterprise nevertheless, quicker the business entity works out a possible solution or alternative, faster it can bounce to growth trajectory.

- **Economic uncertainty:** It refers to uncertainty in business rising out of unpredictable economic conditions. Economic uncertainty rises because of fluctuating market conditions, political instability, changes in government policies, and inflation. Economic uncertainty often results in cautious spending by customers affecting revenue for companies.
- **Supply chain disruptions:** In a situation of supply chain disruption, the normal flow of goods is disrupted within a supply chain which includes delays in production, shipping, or distribution of products that can

arise due to various internal or external factors. Common causes of supply change disruption include natural disasters, pandemics, geopolitical instability, and logistical challenges.

- **Competition:** It is considered one of the biggest threats to any business. Competition impacts businesses by reducing their growth and market share. Profit margins are affected as businesses lower their product prices to attract customers. There remains constant pressure to innovate and to remain a step ahead of its competitors. A chance of customer erosion can be noticed since customers would have more options in a competitive market. Additionally, a new and disruptive market entrant can add even more pressure to the already competitive market.
- **Lack of regulatory mandates and compliances:** Currently there are few industry verticals that have regulations on the mandatory use of video surveillance and security solutions (like CCTV in examination halls, video surveillance in banks, or in public places in select states). While regulations play a critical role in driving the need for video surveillance and security products, a relaxation in the existing regulatory mandates or lack of regulations in any other industry vertical, can dampen the demand for the solutions.

Challenges for AIL

Business challenges refer to difficulties that an organisation must overcome to achieve their goals and maintain healthy operations. Challenges are mostly internal to an organisation which can be addressed through better strategy formulation and course correction by the business entity.

- **Financial management:** Unstructured and poor financial management can lead to several challenges for a company, impacting growth and stability. It is important that the company develops an accurate and realistic financial plan for steady growth. Maintaining a healthy cash flow is critical for running day-to-day business operations. Companies should have minimum debt or liability and should have control over accounts receivable. Margins should be always maintained so that profitability is not questioned.
- **Talent management:** For a company to be leader in its space, it is important to attract, hire, develop, and retain the best talent. It is critical for the company to actively seek the best talent and ensure that the right person is selected for the job. A culture of innovation and idea sharing should be promoted within the company. Also, the best performing employees should be identified and rewarded to keep them motivated. It is imperative that talent acquisition and retention are critical aspects of a successful business strategy.

Competitive Profiling of CP Plus Peer Group

Figure 33: Competitive profiling, CP Plus peer group

Company Name	Aditya Infotech Limited	Zhejiang Dahua Technology Co., Ltd.	Prama Hikvision India Private Limited	Samriddhi Automations Pvt. Ltd.	Axis Communications AB.	Zhejiang Uniview Technologies Co., Ltd.
Overview						
Brand Name	CP Plus	Dahua	Prama Hikvision	Sparsh	Axis Communications	Uniview
Founded	2007	2001	2009	2002	1984	2005
HQ	India	China	India	India	Sweden	China
Total Employees	1000+ employees & 2,900+ factory workers (2024)	approximately2 3,000 (unverified) (2025)	Hikvision: approximately3, 000 (unverified) (2025)	approximately3 50 (2024)	4,879 (2024)	NA
Operational Profiling						
Capacity and Production Volume	Production Capacity: 25 Lakh Surveillance units with expandable upto 50 Lakhs (Monthly)	NA	Production Capacity: 15 Lakh Surveillance units (Monthly)	Production capacity: 25 Lakh units (Annual)	NA	NA
Production Unit Location	India (Kadapa; Andhra Pradesh)	China (Hangzhou, Shanghai; Zhejiang)	India (Mumbai)	India (Haridwar, Noida and Kashipur)	In Partnership with Jabil, Poland (Kwidzyn)	China (Zhejiang)
Domestic vs International	Over 99% Domestic	Domestic vs Export Revenue	Hikvision Prama is the India	Domestic vs Export Revenue	Domestic vs Export Revenue	Domestic vs Export Revenue

Company Name	Aditya Infotech Limited	Zhejiang Dahua Technology Co., Ltd.	Prama Hikvision India Private Limited	Samriddhi Automations Pvt. Ltd.	Axis Communications AB.	Zhejiang Uniview Technologies Co., Ltd.
Revenue	Revenue	split not available however, in 2021 international revenue growth outpaced domestic growth by nearly 8% points	Subsidiary of Hikvision focusing on the Indian Market	split not available however, the company exports to more than 10 countries including regions in North America, Europe, Sri Lanka, and Bangladesh	split not available however, based on Frost & Sullivan estimates US revenues were estimated to be 43% in 2022 and the rest (57%) from other markets	split not available however, it is estimated that the company's domestic market presence in China is strong
Core Video Surveillance Products[#]	✓	✓	✓	✓	✓	✓
Cameras	✓	✓	✓	✓	✓	✓
Recorders	✓	✓	✓	✓	✓	✓
Encoder	✓	✓	✓	✓	✓	✓
Software	✓	✓	✓	✓	✓	✓
Other Advanced Products	✓	✓	✓	✓	✓	✓
Access Control	✓	✓	✓	×	✓	✓
Intercom	✓	✓	✓	×	✓	✓
Alarm	✓	✓	✓	×	✓	✓
Display	✓	✓	✓	×`	✓	✓
Mobile	✓	✓	✓	✓	✓	✓
Distribution Network	550+ distributors, 1,800+ system integrators, and 30,000 T2 partners (global)	Leverages CP Plus for product distribution in India	NA	2,000+ partner/reseller – global (in 2016)	90,000+ partners (global)	NA
Financial Profiling[^]						
Total Income /Revenue	₹. 31,229.25 Million (Equivalent approximatelyU.S.$369.58 Million) (Fiscal 2025)*	RMB 32,180.93 Million (Equivalent approximatelyU.S.$4,420.88 Million) (Fiscal 2024)**	₹ 29,093.43 Million (Equivalent approximatelyU.S.$350.37 Million) (Fiscal 2024)***	₹. 2,711.31 Million (Equivalent approximatelyU.S.$32.65 Million) (Fiscal 2024)****	SEK 17,396.1 Million[!!] (Equivalent approximatelyU.S.$1,669.8 Million) (Fiscal 2023)*****	RMB 6,073.0 Million[!!] (Equivalent approximatelyU.S.$851.3 Million) (Fiscal 2021)******
EBITDA	₹. 2,583.87 Million (Equivalent approximatelyU.S.$30.58 Million) (Fiscal 2025)*	RMB 4,556.53 Million (Equivalent approximatelyU.S.$625.97 Million) (Fiscal 2024)**	₹ 6,163.02 Million (Equivalent approximatelyU.S.$64.63 Million) (Fiscal 2024)***	₹ 145.30 Million (Equivalent approximatelyU.S.$1.75 Million) (Fiscal 2024)****	NA	NA
EBITDA Margin	8.27%	13.73%	20.71%	5.36%	NA	NA
PAT	₹. 1,027.38 Million (Equivalent approximatelyU.S.$12.16 Million) (Fiscal 2025)*[!]	RMB 2,905.73 Million (Equivalent approximatelyU.S.$399.18 Million) (Fiscal 2024)**	₹ 2,313.94 Million (Equivalent approximatelyU.S.$27.87 Million) (Fiscal 2024)***	₹ 46.924 Mn (Equivalent approximatelyU.S.$0.57 Million) (Fiscal 2024)****	NA	NA
PAT Margin	3.29%[!]	8.76%	7.78%	1.73%	NA	NA
ROE %	72.79%	7.82%	49.66%	15.79%	NA	NA

Company Name	Aditya Infotech Limited	Zhejiang Dahua Technology Co., Ltd.	Prama Hikvision India Private Limited	Samriddhi Automations Pvt. Ltd.	Axis Communications AB.	Zhejiang Uniview Technologies Co., Ltd.
ROCE %	53.14%	11.95%	69.65%	14.95%	NA	NA

Only relevant to video surveillance products
** Source: As received from Aditya Infotech Limited, Fiscal 2025 (Apr 2024 to Mar 2025), U.S.$1 = ₹. 84.56*
*** Source: Zhejiang Dahua Technology Annual Report 2024, Fiscal 2024 (Jan 2024 to Dec 2024), U.S.$1 = RMB/CNY 7.27*
**** Source: PrivateCircle (Prama Hikvision India Private Limited), Fiscal 2024 (Apr 2023 to Mar 2024), U.S.$1 = ₹ 83.03*
***** Source: PrivateCircle (Samriddhi Automations Pvt. Ltd.), Fiscal 2024 (Apr 2023 to Mar 2024), U.S.$1 = ₹ 83.03*
****** Source: Axis.com, Fiscal 2023 (Jan 2023 to Dec 2023), Kr.1 = U.S.$0.095*
******* Source: finance.sina.com, Fiscal 2021 (Jan 2021 to Dec 2021), RMB/CNY 1 = U.S.$0.139*
! Before exceptional items
Formulas:
- Total Income: Total Income means addition of revenue from contracts with customers and other income.
- EBITDA: Restated profit after tax for the year/ period before exceptional items + finance costs + total tax expense/(credit) + depreciation and amortization expense.
- EBITDA Margin: EBITDA/ Total Income
- PAT: profit for the year / period provides information regarding the overall profitability of the business.
- PAT Margin: PAT/ Total Income
- ROE: Restated profit after tax for the year divided by total equity
- ROCE (%): Earning before interest and tax (EBIT) / Capital Employed. EBIT = "Profit before tax + Finance cost" and Capital Employed is calculated as "Total Equity Non-Current Borrowings + Current Borrowing"

Glossary

Abbreviation and Terminology	Description
APAC	Asia Pacific
ASEAN	Association of Southeast Asian Nations
Billion	Billion
CAGR	Compound Annual Growth Rate
CCTV	Closed Circuit Television
Cr.	Crore
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
Fiscal	Financial Year
GDP	Gross Domestic Product
HQ	Head Quarters
IMF	International Monetary Fund
₹.	Indian Rupee
IP	Internet Protocol
Million	Million
OPEX	Operational Expenditure
PAT	Profit After Tax
ROCE	Return on Capital Employed
RMB/CNY	Rénmínbì, Chinese Yuan Renminbi
ROE	Return on Equity
UK	United Kingdom
USA	United States of America
WEO	World Economic Outlook
Yrs.	Years
U.S.$	US Dollar

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 25 for a discussion of the risks and uncertainties related to those statements and also the sections "Risk Factors", "Industry Overview", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 41, 183, 331 and 405, respectively, as well as financial and other information contained in this Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information included in this Prospectus. For further information, see "Restated Consolidated Financial Information" on page 331.

*On September 18, 2024, we acquired the remaining 50.00% equity shares in AIL Dixon Technologies Private Limited ("**AIL Dixon**") from Dixon Technologies (India) Limited. Prior to acquisition of such equity shares, AIL Dixon was a joint venture between our Company and Dixon Technologies (India) Limited, pursuant to a joint venture agreement and the manufacturing of our products were carried out by AIL Dixon. With this acquisition, we have consolidated all operations at the group level, while AIL Dixon continues to manufacture our products. As per our accounting policy, investments in joint venture are accounted for using the equity method. Accordingly, the Restated Consolidated Financial Information reflects our share of the results of operations and our share of profit or loss of AIL Dixon in the restated consolidated statement of profit and loss.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Video Surveillance and Security Market in India" dated July 15, 2025 (the "**F&S Report**") prepared and issued by F&S, appointed by us on May 28, 2024 and exclusively commissioned and paid for by us for the purposes of confirming our understanding of the industry, in connection with the Offer. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the F&S Report is available on the website of our Company at https://www.adityagroup.com/. For more information, see "Risk Factors – Industry information included in this Prospectus has been derived from an industry report prepared by F&S exclusively commissioned and paid for by us for such purpose." on page 94. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 22.*

OVERVIEW

We offer a comprehensive range of advanced video security and surveillance products, technologies and solutions for enterprise and consumer segments under our 'CP PLUS' brand which has strong recall value. In addition, we offer solutions and services such as fully integrated security systems and Security-as-a-Service directly and through our distribution network who address the requirements of end-customers engaged in a broad range of sectors such as banking, insurance, real estate, healthcare, industrial, defence, education, hospitality, manufacturing, retail and law enforcement.

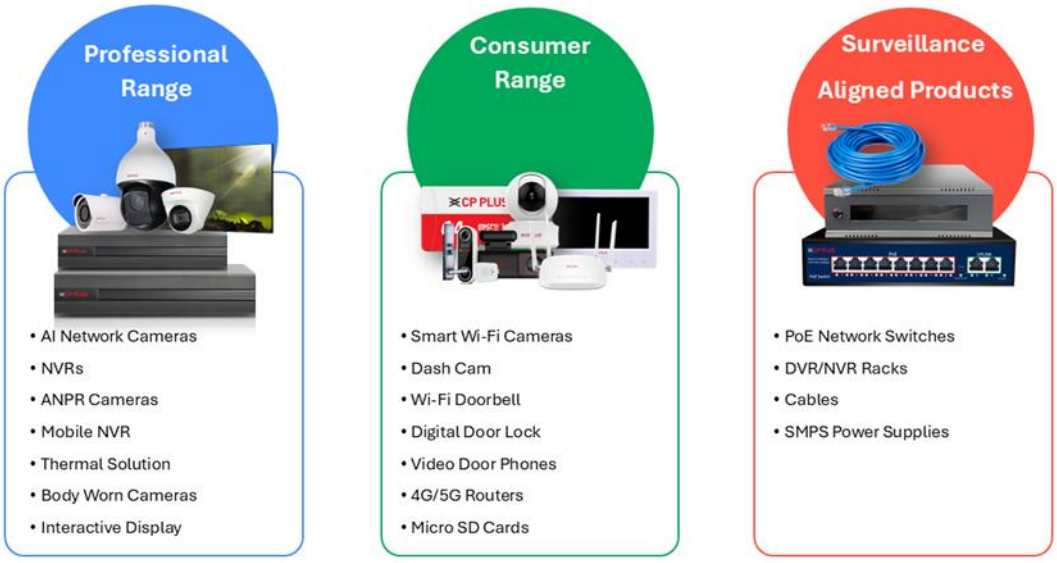
Our business is primarily classified as: (i) manufacturing and trading activities; and (ii) trading activities. Our manufacturing and trading activities include the manufacture and sale of our CP PLUS products and the provision of after-sales services in relation to the CP PLUS products sold by us, while our trading activities are limited to distribution of products of Dahua.

We were assigned the 'CP PLUS' brand in 2014 with the aim of providing wider access to cost-effective security and surveillance products, solutions and services.

Our product portfolio, including products that we source from third parties, deploy wide variety of security technologies such as artificial intelligence ("**AI**") and machine learning ("**ML**") to deliver Edge-based AI analytics, all developed in-house by our dedicated research and development ("**R&D**") team, integrated Internet of Things ("**IoT**") ecosystem for connected and smart homes as well as a number of cloud services, including health monitoring systems ("**HMS**") and attendance management systems ("**AMS**"). Our product line comprises high definition ("**HD**")-analog cameras, digital video recorders ("**DVRs**"), internet protocol ("**IP**") network cameras, network video recorders ("**NVRs**"), biometric

products, access control products, mobile surveillance solutions, body-worn cameras, thermal cameras, temperature screening solutions, interactive displays, routers, cables, power supplies ("**SMPS**"), racks and other accessories and products. We also partner with other companies and government agencies to develop indigenized innovations including Indian-made Systems on Chips ("**SoCs**") and thermal cameras.

In Fiscal 2025, we offered 2,986 stock keeping units ("**SKUs**") and classify our products under the following categories:



With the aim of continuously improving our products and expanding our offerings, we also offer artificial intelligence ("**AI**")-IoT based centralized surveillance services under our 'OnVigil' brand. Our offerings include:



We offer field management services that include annual preventive maintenance services and quick response services, electric vehicle station management services, IoT automation services, door automation and access control systems. Our services are made available through our partners, system integrators and system assemblers to their end-customers. We also assist in conceptualizing and executing customized products and solutions for diverse security requirements of customers. We have recently launched, CP PLUS AI powered by an AI-solution that extends the functionality of traditional CCTV cameras to include intelligent video analytics.

In Fiscal 2025, we sold products in over 550 cities and towns in India. Our operations are backed by our network of 41 branch offices and 13 return merchandise authorization ("**RMA**") centres across India, as of March 31, 2025. We sold our surveillance products through our network of over 1,000 distributors in tier I, tier II and tier III cities, and over 2,100

system integrators in Fiscal 2025.We also organize training programs for our distributors in tier I, tier II and tier III cities to build engagement, and we schedule dealer meetings across India to keep stakeholders updated on advanced surveillance technologies that we offer. We provide training involving our products at our branches as part of structured workshops, and we have trained third-party installers and technicians as part of these workshops. These workshops enable system integrators and partners to deliver our solutions more effectively to customers. To reach customers across India, we have also established 69 dedicated CP PLUS Galaxy stores operated by our distributors across India as of March 31, 2025.

We currently operate 10 strategically located warehouses spread across the country, located in Delhi, Gurugram, Haryana and Noida, Uttar Pradesh in North India; Bhiwandi, Maharashtra, Ahmedabad, Gujarat and Indore, Madhya Pradesh in West India; Kolkata, West Bengal and Guwahati, Assam in East India; as well as Chennai, Tamil Nadu and Bengaluru, Karnataka in South India. These warehouses enable effective inventory management, where Noida, Uttar Pradesh; Bhiwandi, Maharashtra; Kolkata, West Bengal; and Chennai, Tamil Nadu, act as regional hubs to liaise between stakeholders.

In the electronics industry, particularly in the video surveillance segment, India has witnessed a significant emphasis on domestic manufacturing as part of the 'Make in India' initiative. (*Source: F&S Report*) The 'Make in India' initiative aims to encourage innovation companies to manufacture products within India, boosting the local economy and creating job opportunities. It focuses on promoting self-reliance and developing indigenous capabilities in the video surveillance industry. (*Source: F&S Report*) By encouraging domestic production of video surveillance equipment, India's import substitution efforts aim to create a more self-reliant trade framework in this specific sector. (*Source: F&S Report*)

We align with this vision by emphasizing the production of high-quality technology products and solutions within India.

As of March 31, 2025, our manufacturing facility in Kadapa, Andhra Pradesh ("**Kadapa Facility**") has an installed capacity of 17.20 million units per annum. Spread over an area of 204,157.36 square feet, the Kadapa Facility includes advanced manufacturing infrastructure such as high-speed surface mount technology ("**SMT**") lines, assembly lines and stringent quality control equipment. In addition, we have implemented firm quality control measures and have a dedicated quality control team to ensure quality inspection at different stages of the manufacturing process. In line with our focus to provide end-to-end product solutions and to develop better control on our supply chain and improve our margins, we have backward integrated our major manufacturing processes. For further information on our installed capacity and capacity utilization, see "*– Manufacturing – Capacity, Production and Capacity Utilization*" on page 269. To comply with our environmental, social and governance obligations, we actively recycle and process e-waste generated as part of our operations. For instance, we have wastewater and effluent treatment plants in place. Further, we maintain an ongoing audit system, including both internal and external audits, designed to help identify and mitigate risks.

Our manufacturing operations are backed by our R&D initiatives for which we have established a dedicated R&D facility in Noida, Uttar Pradesh. Our R&D measures are instrumental in incorporating customer feedback and focus on development of new products and technology. We have a dedicated R&D team of 86 employees, as of March 31, 2025. We believe our leadership position is attributable to our integrated manufacturing operations, technology infrastructure, comprehensive quality control systems and focus on adapting our offerings to cater to evolving customer requirements.

To expand the breadth of our offerings, we have a joint service arrangement with Dahua Technology ("**Dahua**"). Our relationship with Dahua began over 16 years ago as one of Dahua's distributors of products. Today we are Dahua Technology India Private Limited's ("**Dahua India**") exclusive distributor in India. Our arrangement with Dahua ensures access to advanced technology. In addition, we also leverage our relationship with Dahua to source products for sale. A significant portion of our revenue from operations is generated from sale of products supplied by Dahua.

In 2017, we entered into a joint venture agreement with Dixon Technologies (India) Limited ("**Dixon**"), an electronic manufacturing services company in India, to expand our manufacturing operations by creating a captive manufacturing plant and leveraging Dixon's expertise in manufacturing processes. On September 18, 2024, our Company acquired Dixon's stake in the joint venture. Pursuant to the agreement dated July 8, 2024, Dixon subscribed to 7,305,805 Equity Shares of face value of ₹1 each of our Company in exchange. For further information, see "*History and Certain Corporate Matters – Acquisition of AIL Dixon Technologies Private Limited*" on page 296. We intend to collaborate with Dixon to further strengthen our manufacturing and supply chain capabilities, drive growth and expand our customer base both domestically and internationally.

We are led by an experienced and professional management team, with considerable industry experience. Our management is committed to steer our Company towards sustainable growth and success, while maintaining our reputation for reliability, comprehensive products and customer-centric operations. We have an experienced Board of Directors, who actively contribute to and participate in our strategies, operations and development. In particular, Aditya Khemka, our Managing Director and Hari Shanker Khemka, our Chairman and Whole-Time Director, have helmed our growth and expansion. Given the significant experience of our Promoters, we have been able to leverage their relationships with key stakeholders in the industry to grow our operations over the years. We leverage the experience of our Independent Directors, some of whom have been associated with leading multinational companies across functions, to grow our operations and seek strategic guidance.

Our management team is backed by skilled workers who benefit from regular inhouse and onsite training initiatives. As of March 31, 2025, we had 1,274 employees, many of whom are trained and specialized employees with experience in engineering, IT infrastructure and technical aspects of our operations.

We have shown consistent financial growth in recent years, with our revenue from operations, EBITDA and profit after tax having grown at a CAGR of 16.71%, 19.47% and 80.11%, respectively, from Fiscal 2023 to Fiscal 2025. Our revenue from operations, restated profit for the year, and EBITDA grew at a CAGR of 16.71%, 19.47% and 80.11%, respectively between Fiscal 2023 and Fiscal 2025. The table below sets forth certain information regarding our financial performance as of and for the years indicated:

(₹ in million except percentages)

Particulars	As of/ For the year ended March 31,			CAGR (Fiscal 2023 – Fiscal 2025) (%)
	2025	2024	2023	
Revenue from operations	31,118.72	27,824.26	22,845.47	16.71%
Profit before tax	4,340.82	1,646.19	1,431.82	74.12%
Profit after tax	3,513.69	1,151.72	1,083.11	80.11%
Profit before exceptional items and tax	1,854.52	1,898.55	1,489.69	11.58%
PAT Margin[(1)]	11.25	4.12	4.72	-
EBITDA[(2)]	2,583.87	2,364.77	1,810.45	19.47%
EBITDA Margin[(3)]	8.27	8.46	7.89	-
Net Worth[(4)]	10,176.61	4,242.03	3,115.88	57.18%
Net Debt[(5)]	2,309.78	3,348.16	381.31	-
Return on Equity[(6)]	34.53	27.15	34.76	-
Return on Capital Employed[(7)]	33.27	23.57	23.07	-
Debt to Equity Ratio[(8)]	0.41	0.96	1.31	-
Net Working Capital (Days) [(9)]	36.99	39.92	38.14	-

Notes:

(1) PAT Margin is calculated as restated profit after tax divided by total income.

(2) EBITDA (₹ in million) = Restated profit after tax for the year/ period before exceptional items + finance costs + total tax expense/(credit) + depreciation and amortisation expense.

(3) EBITDA Margin is calculated as EBITDA divided by total income.

(4) Net worth means the aggregate value of the paid-up share capital and all reserves excluding capital reserves created out of the profits, and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet.

(5) Net Debt is calculated as total of non-current borrowings and current borrowings minus total of cash and cash equivalents and bank balances.

(6) Return on Equity is calculated as restated profit for the year divided by total equity.

(7) Return on Capital Employed is calculated as EBIT divided by capital employed. EBIT is calculated as restated profit for the year plus total income tax expense plus finance costs. Capital employed is calculated as sum of Total Equity and Borrowings.

(8) Debt to Equity Ratio is calculated as total borrowings divided by total equity as of the last date of the relevant year. Total borrowings is calculated as total of non-current borrowings and current borrowing, and excludes transaction cost.

(9) Net Working Capital Days are calculated as average working capital divided by revenue from operations multiplied by 365 days.

Industry Outlook

Standardization Testing and Quality Certification Directorate ("**STQCD**", and such certifications, "**STQC**") plays a vital role in shaping the quality and competitiveness of India's IT and electronics industry. Established by the Ministry of Electronics and Information Technology ("**MeitY**"), STQCD is dedicated to ensuring that products and services maintain high standards in accordance with international benchmarks. It delivers a wide range of services, including testing, calibration, and certification, and holds recognition from both national and international accreditation bodies,

such as Raad voor Accreditatie, IEC System of Conformity Assessment Schemes for Electrotechnical Equipment and Components, International Electrotechnical Commission Quality, National Accreditation Board for Testing and Calibration Laboratories, and Quality Council of India. (*Source: F&S Report*)

To ensure the safety and quality of video surveillance products, MeitY has mandated that all CCTV cameras sold in India after April 9, 2025 should be STQC certified. The regulatory intent is to ensure that the CCTV cameras used are trustworthy, of good quality, and protect the user's privacy. The primary impetus for this regulation is the growing concern over cybersecurity threats posed by low-cost, uncertified CCTV cameras. Many of these devices lack basic security features, making them vulnerable to hacking, data breaches, and espionage. (*Source: F&S Report*)

The STQC mandate would give Indian OEMs which manufacture CCTV products locally a short-term advantage (since their products could easily be STQC compliant), enabling them to capture market share held previously held by imports. The following are the short-term impacts (*Source: F&S Report*):

- First-Mover Advantage: Certified Indian brands, including our Company, have gained a significant and immediate market advantage, positioning themselves as immediate legal suppliers of IP cameras.
- Exclusive Access to Government Contracts: The Public Procurement Order has mandated STQC certification since June 2024, giving certified Indian brands exclusive access to lucrative government projects in critical sectors like railways, smart cities, and defense.
- Barriers for Foreign Brands: The combination of high costs, lengthy certification timelines, and the need for significant supply chain restructuring has effectively sidelined foreign competitors

For details, see "*Industry Overview – Mandatory STQC certification for CCTV cameras in India*" and "*– Business Strategies – Leverage India's Regulatory Framework for Cybersecurity to Strengthen Market Leadership*" on page 221 and 251, respectively. We have received STQC certification for some of our product lines, and have begun supplying STQC certified products in the market. (*Source: F&S Report*) As such, we believe we are well-positioned to capitalize on this transformation and support India's self-reliant digital ecosystem.

STRENGTHS

Largest Indian Player in the Growing Indian Security and Video Surveillance Market focusing on Commercial and Consumers Segments with Strong Brand Recall

We are the largest provider of video security and surveillance products, solutions and services in India in terms of revenues, with a market share of 20.8% in Fiscal 2025. (*Source: F&S Report*) Our suite of security-related service offerings and end-to-end solutions enables our customers across India to meet their security and surveillance requirements and to save operational and administrative costs in managing diverse security requirements, thereby facilitating efficient problem-solving.

The video security and surveillance market in India has witnessed a notable change, with the adoption of advanced technologies and the integration of diverse security systems. This shift has led to the development of smarter, more efficient surveillance solutions that meet the changing needs of various users. These changes have brought significant growth and innovation to the industry, showing a strong effort to keep up with India's evolving security needs. The Indian video surveillance and security market has witnessed remarkable evolution and transition over the years. F&S estimates that the video surveillance market in India is experiencing a surge, with a market value estimated at ₹106.2 billion during Fiscal 2025. This growth is expected to continue at a CAGR of 16.46% annually until Fiscal 2030, with the market size estimated to reach ₹227.4 billion by then. The number of video surveillance units sold is also positioned for significant growth, with an estimated volume of 39.7 million units in Fiscal 2025 expected to reach 74.6 million units by Fiscal 2030. This growth can be credited to various factors. An increasing emphasis on security for individuals and businesses, coupled with government endeavors such as the promotion of enhanced security infrastructure in smart city initiatives, are likely contributing to this trend. (*Source: F&S Report*)

Since the launch of our flagship brand 'CP Plus', we have consistently invested significant resources in enhancing the strength and appeal of the brand. We were the first player to focus on creating a consumer brand for the security and surveillance industry in India. (*Source: F&S Report*) We have done so by focusing on building its awareness, maintaining quality of products sold under the brand and building consumer engagement pre and post sales. We focus on brand building through our CP PLUS World Centres branded experience centres to familiarize customers with our

products. We have also established 69 dedicated CP PLUS Galaxy stores operated by our distributors across India as of March 31, 2025. To further enhance customer experience, we provide comprehensive after-sales services through our mobile applications and website. Customers can conveniently contact us through multiple channels, including phone, email, social media and our online platforms.

Through our marketing media initiatives, we have developed several innovative campaigns, and our 'CP PLUS' brand is promoted by leading celebrities through commerce channels and social media. Our tagline, "*Uparwala Sab Dekh Raha Hai*", reflects our commitment towards providing comprehensive surveillance solutions. We believe that our investments towards brand building have enabled us to improve our profitability and brand recall.

We have been recognized for our services and solutions, including being the 'Most Admired Brand 2024' at the VarIndia Star Nite Awards, 'India's Leading Security and Surveillance Solutions Provider 2023' by NCN, 'Customer Experience Award 2024' and 'Leading Surveillance Brand 2024' at the India Brand Summit and Awards and the Emerging Global Organization of the Year Award presented at the National Skills Awards for Eminence by the Electronics Sector Skills Council of India.

Pan-India Sales, Distribution and Service Network Catering to a Diversified Customer Base

We attribute the scale of our operations to our pan-India sales and distribution network that we have continued to expand since we commenced operations. We have the widest pan-India reach within the video surveillance market ecosystem. (*Source: F&S Report*) Our products are sold in over 550 cities and towns and we operate through a network of 41 branch offices and 13 RMA centres across India, all as of March 31, 2025. We sold our surveillance products through our network of over 1000 distributors in tier I, tier II and tier III cities, and over 2,100 system integrators in Fiscal 2025. We have grown our network over the years by leveraging our extensive knowledge of the security and surveillance ecosystem and our relationship with stakeholders in the industry. With 1,274 employees, as of March 31, 2025, we have India's largest security solutions workforce, (*Source: F&S Report*) while our sales and marketing efforts are led by a team of 404 employees as of March 31, 2025. As part of our up-skilling initiatives, we offer training programmes in association with external agencies, conduct webinars on CCTV technology, and workshops across India on our security offerings.

We focus on commitment to quality and customer service. Our dedicated contact center is designed to support customers throughout the entire product lifecycle, offering assistance from pre-purchase inquiries to post-purchase services such as installation, on-site repairs, and technical support. Additionally, we offer pickup and drop services for select customers and partners, ensuring greater accessibility and convenience.



Beyond our CP PLUS Galaxy stores, our marketing efforts aim to highlight our innovative products and reinforce our commitment to quality and customer satisfaction. We regularly engage with influencers for the security and surveillance products industry that include consultants to promote the 'CP PLUS' brand. Over the years, we have developed a comprehensive marketing engine that includes above-the-line campaigns, advertisements and commercials across television, radio and print, brand signages, television shows, in film integration, training session and participation in exhibitions and trade shows in order to create brand awareness and recall for the 'CP PLUS' brand.

In addition to our CP PLUS World Centres and CP PLUS Galaxy stores, we also focus on post-sale customer service.

Our post-sale services ensure that our customers receive ongoing support beyond the initial purchase of our products. We offer comprehensive maintenance, troubleshooting and technical assistance, for which we have a trained technical support team to resolve customer concerns. Our technical support team provides dedicated support for the range of our products over the week, facilitating a customer-centric approach.

Our diversified customer base across sectors includes Absolute Electrovision Private Limited, Bright Computers, Gaursons India Private Limited, Intra-Tech Computers Private Limited, IR Focus CCTV, Kiran Electro Systems, Lightforce BuildINT Private Limited, Local Head Office of Jaipur - State Bank of India, Total Security Solution, and Vasp Infotech. Further, our customer base also comprises of Delhi Government Schools, Madhya Pradesh Police Station and Delhi Police Station. (*Source: F&S Report*)

In Fiscal 2025, 2024 and 2023, we had 3,232, 3,072 and 2,814 customers, respectively, and as of March 31, 2025, we maintained business relationships for more than six years with our top 10 customers. This is a testament to our diverse customer base while maintaining long-standing relationships.

The diversity of our customer base is attributable to our sales channel split, which avoids concentration on sourcing through a single medium. We acquire customers and engagements through: (i) our network of distributors, (ii) system integrated operations or specific projects undertaken, (iii) retail customers, and (iv) sales through online marketplaces and e-commerce channels. We have also progressively focussed on diversifying our sales channels, by growing our retail network. Set forth below are details of revenues earned from each of our sales channels, reflecting the evolution of our sales channel split in the three preceding Fiscals:

Channel	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	Percentage of Revenue from Operations (%)	Amount (₹ in million)	Percentage of Revenue from Operations (%)	Amount (₹ in million)	Percentage of Revenue from Operations (%)
Distributors	24,723.20	79.58	22,427.26	80.61	18,530.53	81.12
System Integrated Operations / Projects	5,031.30	16.17	3,951.67	14.20	3,870.32	16.94
Retail and others	596.40	1.78	86.66	0.31	59.93	0.26
Online and e-commerce	767.82	2.47	1,358.67	4.88	384.69	1.68
Total Revenue from Operations	**31,118.72**	**100.00**	**27,824.26**	**100.00**	**22,845.47**	**100.00**

Over the years, we have successfully executed a number of large-scale projects to deploy security and surveillance solutions. We have completed various projects, covering design, supply, installation and/or maintenance of security systems across verticals in which we operate. We have deployed our security and surveillance solutions at various locations across India.

With our established leadership position in the security and surveillance solutions market in India and horizontally integrated business model spanning security systems engineering services to security guarding and screening services and related offerings, we believe the various streams of our business are synergized to cater to different needs of our customers across an array of sectors. The cross-selling opportunities, business synergies and administrative cost savings brought by our integrated services have strengthened our market position and enhanced our competitiveness in the security-related services sector.

Comprehensive Portfolio of Electronic Security and Surveillance Products, Solutions and Services, Providing End to End Security Solutions Across Verticals

Our 'CP PLUS' and ‘Dahua’ brands are amongst the prominent brands for CCTV and security products in India in terms of diversity of offerings as of March 31, 2025. (*Source: F&S Report*) Our comprehensive range of security products, and solutions include CCTV cameras such as smart home IoT cloud cameras, network and HD analog cameras, digital video recorders and network video recorders, mobile and onboard surveillance, body-worn cameras, thermal cameras and temperature screening solutions, explosion-proof cameras, integrated central command and control software, AI/ deep learning-based video analytics solutions, access control, time-attendance solutions, biometric products, video doorbells and video door-phones, HMS, AMS, interactive displays, monitors, SD Cards, as well as other accessories and products including cabling, racks, storage solutions and customized solutions. In Fiscal 2025, we offered 2,986

SKUs of products across varied price points.

We also offer local customized software solutions to our customers. For instance, we have developed and offer a device health monitoring system through which complex security systems can be monitored in real time, to identify and resolve critical issues and potential problems.



The HMS has been developed as a local customized software solution that enables instant reporting of live events, reduces system downtime through the possibility of prompt redress, offers daily system support and live status pages. Similarly, we have developed an AMS, which is a cloud-based facilitation tool for employers and employees to record and track attendance, leaves, holidays, arrival and departure times, as well as conveyance time and cost on a regular basis. The AMS can be downloaded in the form of an application on devices and eliminates the shortcomings of traditional tracking systems in terms of transparency and convenience. We have also developed our proprietary customer relationship management ("**CRM**") software, which is utilized to manage post-sale services and service-related inventories. This system enhances operational efficiency, allowing us to better track and optimize service processes, further strengthening our customer support capabilities.

OnVigil's command and control center services are engineered to enhance customers security and surveillance capabilities. Our comprehensive suite offers to integrate technology, real-time data analysis and intuitive interfaces, all designed to cater to the diverse demands of contemporary surveillance settings.

Our arrangement with Dahua ensures we have access to their products and solutions that comprise a wide range of features, including video management software and security cameras. Dahua's dual emphasis on constant technological innovations and client support (*Source: F&S Report*), helps us deliver quality products to both end users and reseller partners. Set forth below is the revenue generated from sale of products supplied by Dahua for the periods indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from sale of products supplied by Dahua (₹ in million)	7,672.07	7,906.26	7,327.45
Revenue from sale of products supplied by Dahua, as a percentage of revenue from operations (%)	24.65	28.41	32.07

Leveraging our experience in manufacturing and providing comprehensive security-related engineering services, including production, supply, installation, maintenance, testing and commissioning of various security systems, we have the capability to provide one-stop security solutions to our customers.

Our comprehensive product portfolio reflects of our concerted effort to avoid product concentration, enter new product categories and diversify our business. Our surveillance products are enabled with high resolution, advanced algorithms and intelligent recorders. We have also integrated AI into our products, with features such as AI motion detection, AI perimeter protection, AI facial detection, AI search, as well as advanced AI algorithm. Utilizing AI capabilities, we have developed an 'Edge AI box', which offers a plethora of services such as advanced intrusion prevention, facial recognition, automatic number plate recognition, large scale crowd estimation, vehicle counting, face mask detection, camera tampering detection and parking violation detection. As part of the services provided to the railways sector by

our customers through products supplied by us, our intelligent video surveillance provides advanced video surveillance systems with AI-powered analytics that can detect anomalies, track movements, and provide real-time alerts, ensuring proactive security measures. We also offer access control systems to manage and monitor entry points across railway facilities, restricting unauthorized access and ensuring that only authorized personnel have entry to sensitive areas.

We provide design services and undertake project coordination to meet our customers' requirements under an integrated security-related project. As of March 31, 2025, we have a team comprising 77 employees that is engaged in designing customized security and surveillance solutions for different industry sectors. The team undertakes field visits and understands the specific requirements of the industry, following which it develops security designs and solutions that we implement.

For example, for customers in the real estate vertical, we offer specific products tailored to the requirements of open areas (cameras with 360° view and smart tracking), lobby entrances (outdoor units, dome cameras and facial detection and recognition technology), elevators (HD wedge cameras, wide coverage lens, audio recording, wireless AP for communication), apartments (door-phones, fan outdoor unit for the visitor and an indoor unit for the resident, alarm sensor integration and surveillance camera monitoring), parking lots (camera with wide coverage, intelligence video surveillance system sensor for parking management, emergency calling point and parking space detection), as well as a centralized command and control room.



Similarly, for end-user banking companies, we offer specific security solutions for vaults (full HD dome cameras with alarm integration and AI smart motion detection), counter and visitor areas (panoramic fisheye camera with heat map and audio broadcast), ATMs (pinhole cameras), cash vans (mobile surveillance solutions), cash counter (full HD dome cameras and edge recording), as well as an integrated command and control room.

Our comprehensive security-related services and solutions enable our customers to save management and supervision time and costs and allow for better communication, collaborative management and more efficient problem-solving. Our solutions leverage security and surveillance products to resolve security challenges faced by customers from different sectors. We have customized our solutions to provide end-to-end security systems for different institutions, and sectors, based on unique requirements of each.

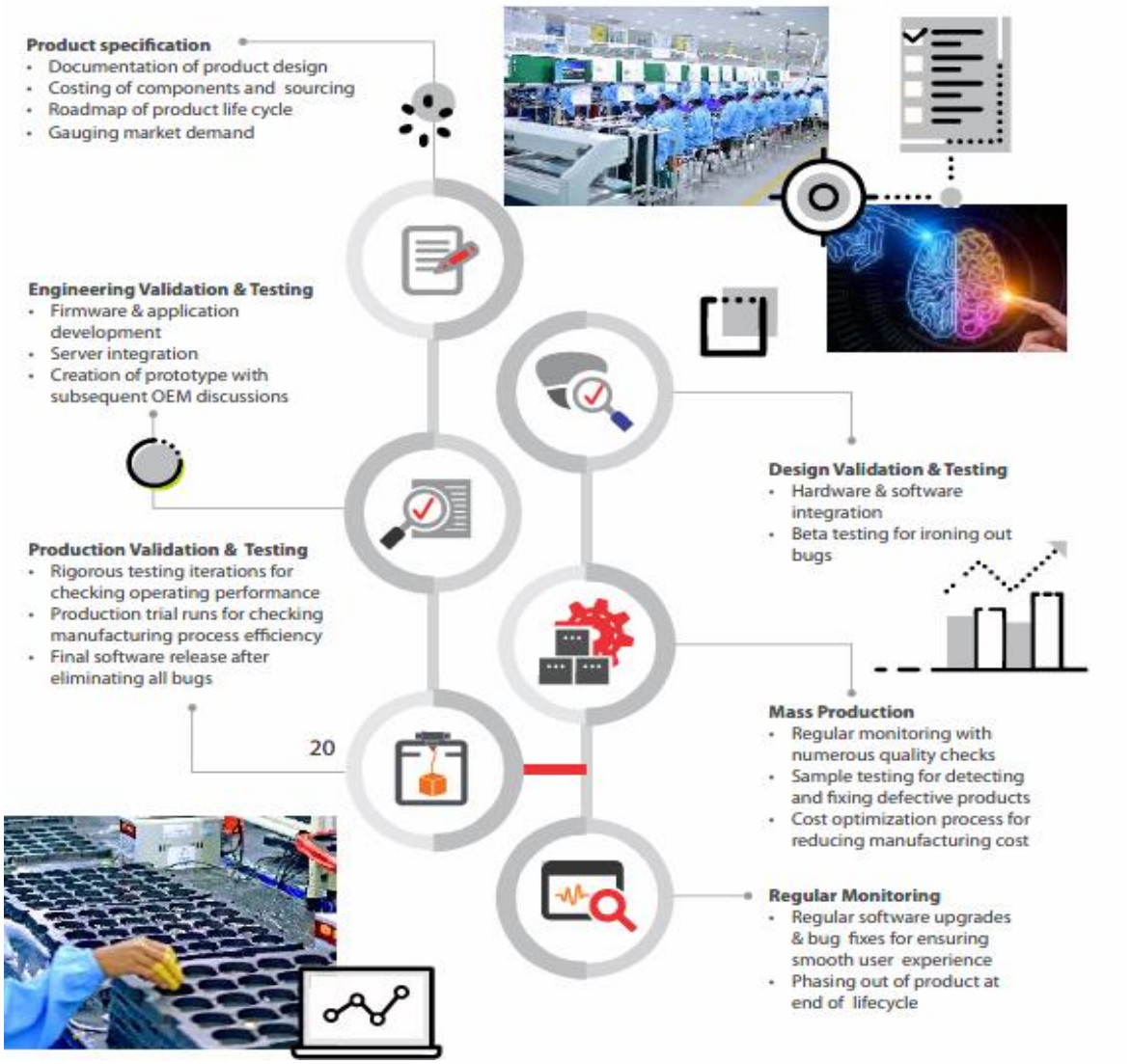
Advanced Manufacturing and Research and Development Capabilities with Focus on Quality

We have leveraged the 'Make in India' initiative for our manufacturing operations. Pursuant to a joint venture agreement

with Dixon Technologies in 2017, we had established India's largest CCTV manufacturing facility in Tirupati, Andhra Pradesh (*Source: F&S Report*) which has now relocated to Kadapa, Andhra Pradesh. We were the first player in the security and surveillance industry to localize production in India. (*Source: F&S Report*) In Fiscal 2024, we relocated our manufacturing facility to Kadapa, Andhra Pradesh and the Kadapa Facility is the third largest CCTV manufacturing facility in the world in terms of units manufactured in Fiscal 2025 (*Source: F&S Report*) with a capacity of 17.20 million units per annum, as of March 31, 2025.

The Kadapa Facility is spread over 204,157.36 square feet, with over 3,200 personnel (consisting of contractual and on-roll employees) deployed on-site as of March 31, 2025. Our manufacturing capabilities are supported by a well-developed supply chain, with a focus on sourcing from within India. In addition, our sourcing and purchasing team in India focuses on localising components and accessories. In addition, the Kadapa Facility is equipped with advanced infrastructure, including six high speed surface mount technology lines, multiple HD as well as internet protocol ("**IP**") camera assembly lines, offline assembly lines, packaging lines, manual insertion lines, digital video recorded final assembly lines, as well as an integrated circuit programming station.

Further, our manufacturing capabilities are augmented by an in-house R&D team comprising 86 employees as of March 31, 2025, which focusses on innovation through our research and development center in Noida, Uttar Pradesh. The infographic sets forth key aspects of our R&D operations.



We have developed cloud services such as our HMS, AMS and CRM software which are software-as-a-solution offerings. Further in areas of AI /ML, we have developed ANPR or automatic number-plate recognition for vehicle number plate detection, triple ridding, i.e., for detection of two or more persons riding on a two wheeler, reverse

direction - vehicle driving in the wrong directions, no helmet - riders without helmets on two wheelers, smart motion for detection of person or vehicle in camera view or in pre-configured zone, intrusion - detection of unauthorised objects in restricted area and parking detection.

Through our consistent offerings over the years and competitive manufacturing costs, our products have received various certifications from the Bureau of Indian Standards, CMMI level-3 and level-5 certifications, IP 67 and IK10 certifications, which are required to qualify for tenders floated by certain Government of India agencies. To ensure the safety and quality of video surveillance products, the MeitY has mandated that all CCTV cameras sold in India after April 9, 2025 should be STQC certified. The regulatory intent is to ensure that the CCTV cameras used are trustworthy, of good quality, and protect the user's privacy. (*Source: F&S Report*) Some of our product lines are STQCD certified, underling our dedication to uphold high industry standards for surveillance system quality and reliability. (*Source: F&S Report*)

Our Kadapa Facility is ISO: 9001 certified and includes reliability test equipment, dark rooms for ageing testing and multiple leak test machines, which collectively ensure quality control. We have a focussed quality control team comprising 64 employees, as of March 31, 2025, who are responsible for ensuring that defective products do not reach our customers.

We lay emphasis on our quality control measures. We have also implemented a systematized, centralized quality management procedure, with quality inspections at each stage of the manufacturing process. Our quality inspections involve light tests, lens focus tests, infrared board and sensor checks, waterproofing, audio and drop tests, in addition to basic inspection of colour, labels, specifications and packaging inspection. Our CP PLUS cloud and CP PLUS application are integrated with operating systems of CP PLUS devices, creating a comprehensive CP PLUS IoT ecosystem.

Our commitment to quality control is reinforced through regular training and certification programs for our employees as well as partners and dealers, ensuring that they are consistently up to date with the latest industry standards and technological advancements by offering a diverse range of training opportunities. In addition, we conduct online webinars, hands-on workshops, product management trainings ("**PMTs**"), along with our Mission Tech program. By providing these varied learning platforms, we not only enhance the technical proficiency of our workforce and partners but also instil a culture of continuous improvement.

Entrenched Relationships Augmenting Technology Competencies and Sourcing Capabilities

We collaborate with various technology partners to design and innovate products and provide solutions tailored to specific customer requirements. We have entered into arrangements that allow us to augment our manufacturing competencies, technology prowess and global technology know-how. Historically, our partnership with Dixon, an electronics manufacturing services company in India, through a joint venture, has enabled us to expand on our manufacturing operations. On September 18, 2024, our Company acquired Dixon's stake in the joint venture. Pursuant to agreements dated July 8, 2024, Dixon has also subscribed to 7,305,805 Equity Shares of face value of ₹1 each of our Company. For further information, see "*History and Certain Corporate Matters – Acquisition of AIL Dixon Technologies Private Limited*" on page 296.

As part of our efforts to leverage the 'Make in India' initiative, we have entered into a master collaboration agreement with L&T Semiconductor Technologies Limited with the aim of developing indigenous Indian IP SoCs and a comprehensive range of advanced AI IP CCTV products for domestic as well as international markets. We have also partnered with VVDN Technologies Private Limited, to collaborate on product engineering, design and manufacturing, focusing on knowhow on embedded systems, IoT solutions, networking, cloud and 5G technologies. We have also entered into an exclusive arrangement with Dahua India, for distribution of Dahua's products in India.

Experienced Management Team Backed by a Committed Employee Base

We are led by a qualified senior management team with considerable industry experience. Our Board of Directors provides vision and guidance in our growth strategies and oversees our operations through strategic committees. Our Managing Director, Aditya Khemka, has approximately 29 years of experience in security solutions and IT, and is responsible for establishing and growing the 'CP PLUS' brand. Hari Shanker Khemka, our Chairman and Whole-time Director, and Aditya Khemka, our Managing Director, have been instrumental in setting up and growing our business. Our Board of Directors also includes a healthy mix of Independent Directors, and is focused on adopting sound corporate

governance practices. They are ably supported by our Key Managerial Personnel and Senior Managerial Personnel, who have significant expertise in areas of security solutions, IT, engineering, manufacturing and sales, which positions us well to capitalize on future growth opportunities. For further information, see "*Our Management*" on page 299.

Our management is backed by skilled workers who benefit from regular inhouse and onsite training initiatives. We periodically offer certified training programmes in association with external skill development agencies, webinars on CCTV technology, and workshops across India on our security offerings. Our employees are trained and have experience in engineering, IT infrastructure and technical aspects of our operations. Further, to help us offer more innovative products, we have an in-house R&D team comprising 86 individuals as of March 31, 2025, as well as engineering and IT teams with 42 and 14 individuals respectively. We have built and organized our manpower to ensure that complex activities have constant supervision and multiple layers of control.

BUSINESS STRATEGIES

Leverage India's Regulatory Framework for Cybersecurity to Strengthen Market Leadership

The Government of India has introduced a comprehensive regulatory framework mandating cybersecurity certifications from Government-approved laboratories for all internet-connected CCTV devices sold in India, regardless of their country of origin, with an effective deadline of April 9, 2025. This initiative, led by the MeitY and enforced by the BIS, is aimed at mitigating risks associated with foreign surveillance. Under this framework, manufacturers are required to undergo rigorous compliance protocols, including, hardware and firmware testing; source code audits; factory inspections, including overseas facilities; and tamper-proof enclosures and encryption validation, to obtain the mandatory STQC certification for their products. (*Source: F&S Report*)

We believe this regulatory development aligns with our long-standing commitment to secure, reliable, and indigenously manufactured surveillance solutions. Some of our product lines are STQC certified, and as such, compliant with the stringent cybersecurity protocols, positioning us to benefit from the evolving regulatory landscape. We believe this framework will provide an impetus to domestic manufacturers of surveillance solutions, including our Company, and we remain poised to leverage this opportunity to expand our market share. We believe our integrated manufacturing operations, robust R&D capabilities, and commitment to quality position us to benefit from this transformation and support the Government's vision of a self-reliant, secure digital ecosystem.

Continue to Innovate and Introduce New Products and Next Generation of Existing Products, Developing an Ecosystem for Commercial and Consumer Use

We intend to expand our product portfolio further and next generation of technologically advanced existing products. We have in the past collaborated with third parties to gain access to technology used to design and develop thermal cameras and to develop products as well as intelligent interactive displays for our portfolio. Further, we have also entered into a service agreement an external technology solutions provider to collaborate on internet protocol cameras. We intend to continue engaging in collaborations between our in-house R&D team and specialised external agencies in order to undertake R&D projects, grow our product portfolio, develop new products such as interactive white boards and dashboard cameras and improve existing offerings. We also intend to foray into energy management services.

We have introduced AI-powered solutions that extend traditional CCTVs functionality, bringing intelligent video analytics to a broader audience. Towards this, we have an arrangement for resale to certain SME end customers to develop the CP PLUS.AI in collaboration with SparkCognition, to integrate their AI algorithms with our ecosystem of surveillance products. By providing AI solutions as part of our video surveillance lineup, we expect to have a comprehensive edge over traditional solutions, allowing businesses to embrace AI without compromising cost. With the CP PLUS AI solution, we believe businesses across sectors can access scalable AI solutions that not only boost security but also enhance operational efficiency. Over the next three years, we also propose to undertake software development projects and hardware development projects. Through a mix of in-house processes and external collaborations, we intend to continue innovating and catering to our customer requirements.

We aim to further develop and expand on our digital solutions to stay ahead in the rapidly evolving technology landscape. By focusing on enhancing our mobile applications, EzyLiv/EzyKam+, CP Partner, CP Plus IntelliServe and others, we ensure that our customers and partners have access to advanced tools that simplify and streamline operations. The EzyLiv/EzyKam+ mobile applications are designed to provide seamless live video streaming, enhancing surveillance capabilities with user-friendly access, covering all product categories serving customers, enterprises and

dashcam users. The CP Partner application strengthens relationships with channel partners by offering real-time product information, support and updates. In addition, the CP Plus IntelliServe application enables efficient monitoring, maintenance and troubleshooting of security systems. Through these digital solutions, we intend to further expand our product offerings and empower users with the latest in mobile technology, driving both growth and customer satisfaction. We are also developing a unified mobile application as well as a unified AI-powered platform for integrating all our product lines in the same.

Among the markets we intend to evaluate would be the United States and other western markets once product portfolio is Standardisation Testing and Quality Certification compliant which would make it easier to apply for certifications in the US.

Expand Retail Presence through Additional Experience Centres and Stores

We have progressively attempted to widen our sales channel. Accordingly, while we sold products in over 550 cities and towns in India, as of March 31, 2025, we intend to grow our retail customer base and increase online sales, to grow revenues from these channels. In particular, we intend to increase CP PLUS World experience centres that introduce the breadth of our products and solutions to our distribution partners, who in-turn promote our products to end consumers. While we have established five CP PLUS World experience centres as of March 31, 2025 in India, we intend to set up additional such centres primarily across tier II and tier II cities and towns in India. Further, we intend to open additional CP PLUS Galaxy stores and partner stores, which serve to connect us directly with retail customers and improve brand recall.

We are gradually increasing our presence in tier II and tier III towns through our CP PLUS Galaxy stores and distributor network. We also aim to attract additional retail customers through advertising and sales campaigns and association with celebrities who will serve as brand ambassadors. Finally, we aim to continue to grow our online presence in order to access a wide pool of customers through targeted advertising and digital marketing initiatives. We intend to achieve this by building on our product portfolio of Wi-fi cameras, 4G cameras, doorbells, digital door locks and dash cams.

Focus on Service Led Model and Enterprise Customers

We undertake large scale projects with our system integrator partners, that require us to offer customized security and surveillance solutions, to cater to all facets of their requirements. The nature of these solutions, and the products we offer, to cater to them, depends on the customer's vertical, specific business requirements, and our assessment based on fieldwork at their facilities. Projects we have undertaken in the past include implementation of an attendance management system for attendance, conveyance, geofencing, implementation of a HMS, AMS, incident management system, streaming solutions for educational institutions. We will participate and bid for and attempt to increase our participation in similar large-scale projects in future in collaboration with our system integration partners. We are increasing the count of our enterprise team in India to add additional key account managers, pre sales, and solution architects who will work with large system integrators and consultants. We are deploying teams to engage directly with large corporate and business groups. This will also be aided by our increasing solutions and services portfolio, which combined with our existing products would make an effective proposition to large customers to leverage us as a comprehensive one-stop products, solutions and services provider.

Increase Production at our Kadapa Facility

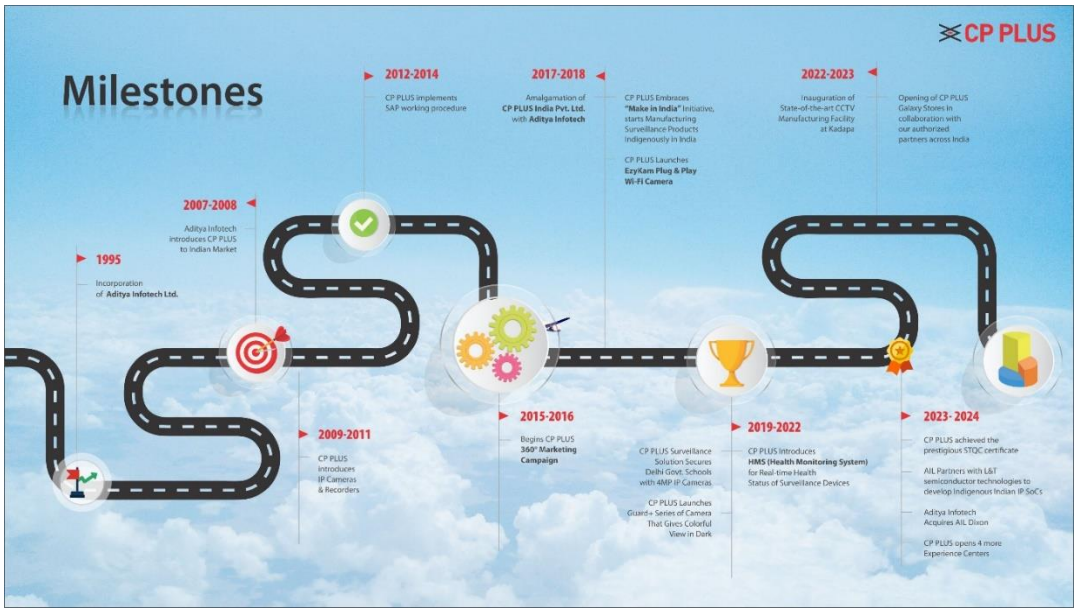
We are committed to developing and supporting the manufacturing system in India, particularly within the ambit of the ‘Make in India’ program. We intend to progressively scale up our manufacturing operations to produce an increased number of units to cater to the growing demand for our product offerings. Our Kadapa Facility is well-placed to facilitate this growth, as it has scope for capacity expansion from the current installed capacity of 17.20 million units per annum, as of March 31, 2025. Based on demand, we intend to utilize additional capacity to manufacture additional units of products and grow our revenues.

With rapid growth of the security and surveillance industry, the demand for high-quality security cameras and recorders has increased significantly. Housing for these devices plays a critical role in ensuring durability, protection, and overall functionality. In India, developing plastic and metal housings for security cameras and recorders presents opportunities, given the country’s evolving manufacturing landscape, growing domestic demand, and the rise of global outsourcing. (*Source: F&S Report*) We intend to focus on plastic and metal housings to ensure that our products are durable, better suited for outdoor and industrial applications, corrosion resistance and are protected against dust and water. Towards

this, we have placed orders for machinery and are in the process of establishing necessary manufacturing infrastructure.

KEY MILESTONES

Between 2010 to 2017, our Company was primarily engaged in trading security surveillance products. The infographic sets out key milestones in our operational journey:



DESCRIPTION OF OUR BUSINESS OPERATIONS

Our Products

Our products cater to a range of end use industries including government establishments, retail chains, financial institutions, residential, industrial warehouses, public spaces and infrastructure projects.

Product Portfolio



Professional Range

- *AI Network Cameras*



Our network cameras deliver advanced security solutions through intelligent video analysis, including facial recognition, and object detection. With HD and low-light performance, these cameras provide clear imaging and smart alerts for suspicious activities. They feature seamless integration with existing systems, support IP-based networking for remote management and offer robust, weatherproof designs. Equipped with edge computing capabilities and intuitive interfaces, the cameras enable efficient, real-time monitoring and detailed reporting for comprehensive security management.

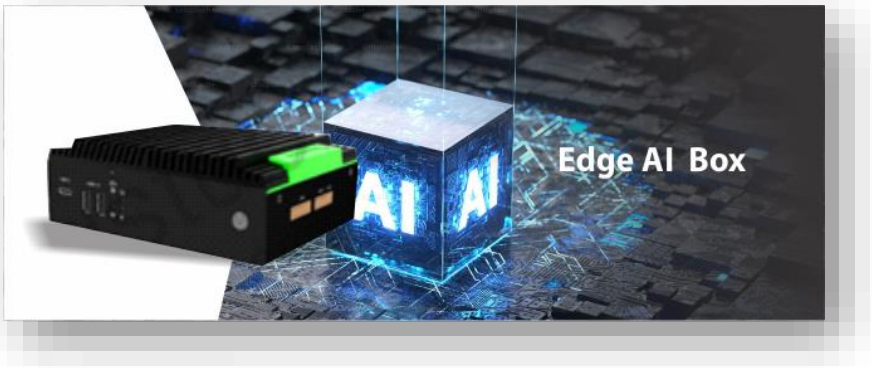
*Network Video Recorders ("**NVRs**")*



We provide a high-quality selection of NVRs that are designed for straightforward installation and user-friendly operation, offering efficient video recording and storage. Our NVRs deliver video performance suitable for various settings such as public areas, retail environments and commercial spaces. Our NVRs feature high resolution, remote access capabilities and expanded memory options.

- *Automatic Number Place Recognition ("**ANPR**") Cameras*

These cameras are designed to automatically capture and interpret vehicle license plates with high accuracy, Equipped with cutting-edge optical character recognition ("**OCR**") technology, our ANPR cameras provide real-time data for applications such as traffic management, parking enforcement and secure access control. Their strong performance in various lighting conditions, combined with seamless integration into existing systems, makes them ideal for enhancing security and operational efficiency in diverse environments for cameras that lack ANPR functionalities, we also offer Edge AI Box, for deploying ANPR technology.



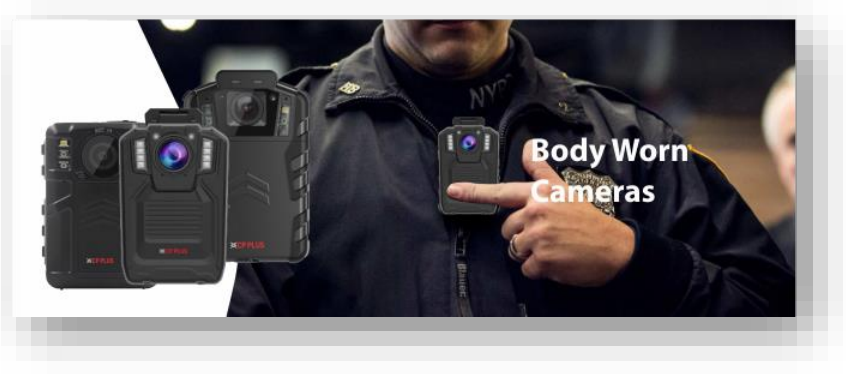
- *Mobile NVR ("**MNVRs**")*



Engineered for dynamic settings, these MNVRs deliver HD video recording and real-time monitoring for vehicles, public transit and security personnel. With GPS tracking capabilities and remote access features, our mobile NVRs offer

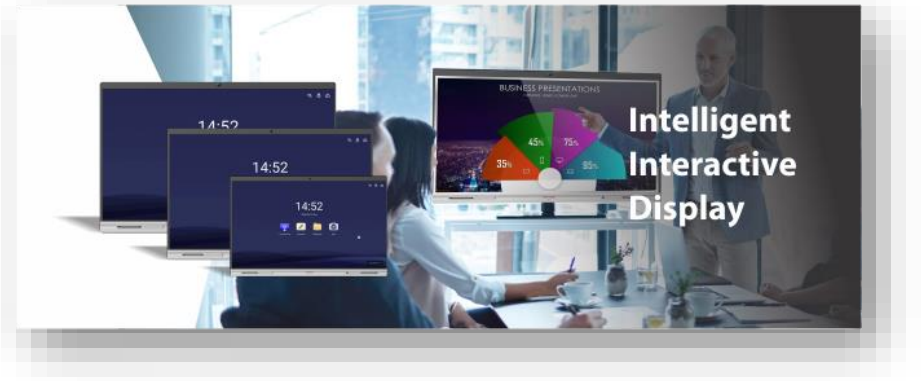
thorough and dependable security solutions for mobile applications.

- *Body Worn Cameras*



Our body worn cameras are designed to enhance security and accountability by providing real-time video evidence from the perspective of the wearer. These cameras are equipped with HD recording, durability, and easy integration with existing surveillance systems, making them ideal for law enforcement and security personnel to capture and document interactions and incidents effectively.

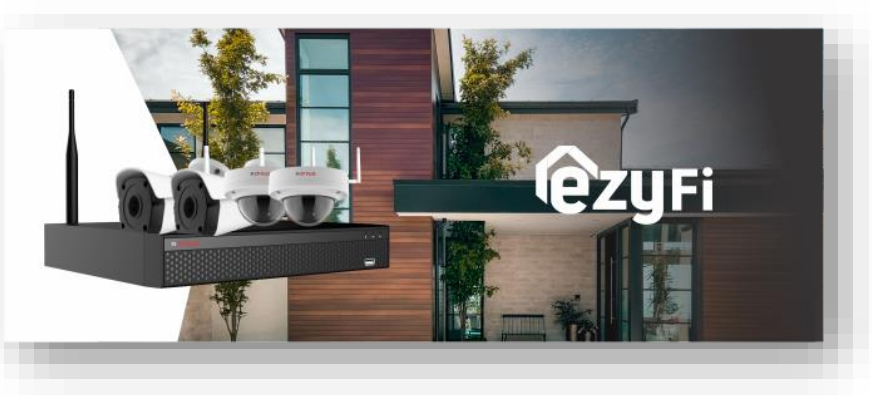
- *Intelligent Interactive Displays*



Our intelligent interactive displays enhance connectivity and performance across a variety of tasks and are designed to facilitate seamless collaboration while significantly increasing productivity between teams, making them well-suited for enclosed spaces, including conferences, meeting rooms, command centres, hospitals, banks and educational settings, thereby improving operational efficacy and team collaboration.

Consumer Range

- *EzyFi Smart Wi-Fi Cameras*



EzyFi Smart cameras offer advanced Wi-Fi powered surveillance with features such as HD video, intelligent motion detection and seamless remote access, ensuring enhanced security and monitoring capabilities. This range has been developed with the aim of making hi-tech surveillance more accessible to the public.

- *4G Camera*



4G cameras provide reliable, high quality video surveillance with the flexibility of 4G LTE connectivity, allowing for remote monitoring and access without the need for traditional wired networks, offering a surveillance system that is not dependent on wires or Wi-Fi and can be deployed anywhere.

- *CarKam Dash Cam*



The CP PLUS CarKam is a reliable travel companion that integrates seamlessly with the user's driving experience. The CarKam moves beyond passive recording, actively engaging in the journey, documenting every detail with clarity and precision. It captures everything from landscapes to spontaneous movements, preserving experiences in detail and enables the user to revisit adventures long after the trip has concluded.

- *Wi-Fi Doorbell*



The ezyHome doorbell is Wi-Fi enabled and video and audio capable, allowing users to see and communicated with visitors remotely via a smartphone app for enhanced security and convenience.

- *Digital Door Locks*



These door locks enhance security by offering advanced technology to provide reliable protection for both residential and commercial properties. Featuring a modern design and durable construction, our locks ensure consistency security. With Bluetooth functionality, our digital door locks allows the user to use their smartphone for unlocking doors, managing guest access and monitoring entry activity in real time, eliminating the need for traditional keys and offering a more efficient security solution.

- *Video Door Phones*



Our video door phones combine cloud-based technology with an integrated speaker, microphone and camera for effective front door surveillance. This all-in-one solution eliminates the need for separate CCTV cameras, simplifying

installation and providing comprehensive home security.

- *Micro SD Cards*



We sell SD cards that provide performant storage with capacities ranging from 64 gigabytes ("**GB**") to 512 GB. Designed for fast read and write speeds, they are well-suited for storing surveillance footage, photos and other essential data.

Surveillance Aligned Products

- *Power over Ethernet ("**PoE**") Network Switches*



Our PoE switches provide efficient network connectivity by delivering both data and electrical power over a single Ethernet cable. These switches support seamless integration of PoE-enabled devices, such as IP cameras and access points, simplifying installation and reducing infrastructure costs. With reliable performance and advanced management features, our PoE switches ensure stable and scalable network operations for various applications.

- *NVR Racks / Digital Video Recorders ("**DVRs**")*



Our DVRs provide efficient recording with high-resolution video capture, real-time playback and remote access. With features such as motion detection and multiple recording modes, these DVRs offer reliable security solutions for various environments, ensuring effective control over the user's surveillance system.

- *Cables*



For transmission of data, digital and analog voice and video signals on local area networks, we offer a variety of cables.

- *Switched-Mode Power Supply ("**SMPS**") Power Supplies*



Our range of SMPS offerings are tested in different environments and with different power configurations.

Services

We provide a range of services including certain after-sales services in relation to the products sold by us. Certain of our services are set forth below:

OnVigil

We offer AI-IoT based centralized surveillance services under our 'OnVigil' brand. These entail integration of technology, real-time data analysis, and intuitive user interface for comprehensive surveillance. Services include the remote electronic surveillance through at our captive integrated command and control center and are offered though our partner network.

OnVigil assists with intruder detection and prevention; fire safety protection and prevention; AI–powered video monitoring, standard operating protocol monitoring and health monitoring of surveillance systems, attendance monitoring cloud-based solution, user interface and cloud software solutions which shares usable analytical information, complete encrypted secured data with business continuity plan and cloud based solutions for data storage, retrieval and access to clients.

Key features include:

- *Centralized Monitoring*: Experience centralized intelligent surveillance services management through a user-friendly interface that brings together live feeds, alerts, and data analytics in one place.

- *Real-time Alerts*: Instant notifications of any unusual activities or security breaches.

- *Intelligent Analytics*: Advanced AI and machine learning algorithms that analyze data patterns, detect anomalies, and predict potential security risks

- *Remote Accessibility*: Access surveillance feeds and data from anywhere.

- *Customizable Dashboards*: Tailor dashboards to display information that matters most, ensuring personalized and efficient monitoring experience.

- *Integration*: Integrates with existing surveillance infrastructure.

Our comprehensive service provision is illustrated through the below-mentioned case studies.

- We provide extensive monitoring services to a private bank through cameras, alarm panels and multiple sensors at their office building.

- We provide monitoring services to a customer for a private bank where the health of the CCTV cameras is monitored. We access and share the CCTV footages on the customer's request for their internal audit procedures.

- We provide intrusion and fire monitoring, and CCTV cameras' health screening services to a retail outlet from our central command station. Daily reports are shared with the customer with respect to the store opening and closing timings which helps them keep track the store working hours.

- We provide highly sensitive security monitoring services to non-banking finance company in the Mumbai region through multiple components and levels of security. Apart from the standard intrusion and fire monitoring, this service also entails a door interlocking system for increased security on all entry and exit doors. The vault door has an electronic lock which is operated with the help of an OTP that is provided from the command center through mobile application. Face recognition-based authentication is required for requesting the OTP through this mobile application. The operations inside the vault are also monitored from the command center and alarms are generated and escalated to higher levels in case of any deviation from the SOP.

CP PLUS Cloud Storage

The CP PLUS Cloud Storage is designed to streamline and enhance surveillance management. It integrates multiple

functionalities into a single platform, allowing users to monitor and control various security devise from their mobile devices. Through our EzyLiv/EzyKam+ mobile applications, CP PLUS Cloud Storage brings advanced data protection, enhanced cybersecurity, and unmatched convenience, providing customers with a seamless, secure, and reliable way to store and access their surveillance footage.



CP PLUS AI Solution

Our CP PLUS AI powered by SparkCognition, offers video analytics capabilities that operate at both the edge device and cloud levels. The product suite is designed to suit customers with varying needs—ranging from consumers, SMBs to large-scale enterprises. The offering combines ease of installation and configuration with powerful AI-driven analytics that produce detailed and actionable insights.

It features:

- *Video Analytics and Intelligence*

The AI-powered solution offers real-time video processing, detecting anomalies, generating heatmaps, counting people, and conducting object recognition. For enterprises, the solution offers tailored-made analytics designed to meet specific industry requirements.

- *Security and Process Automation*

Apart from bolstering security, the AI solution provides process automation capabilities. For instance, in retail, the solution can analyse customer behaviour, optimize layout, and improve store efficiency by generating customer insights. Meanwhile, in manufacturing, AI can monitor worker safety and equipment utilization, improving both security and operations.

- *Optimized Hardware Offering*

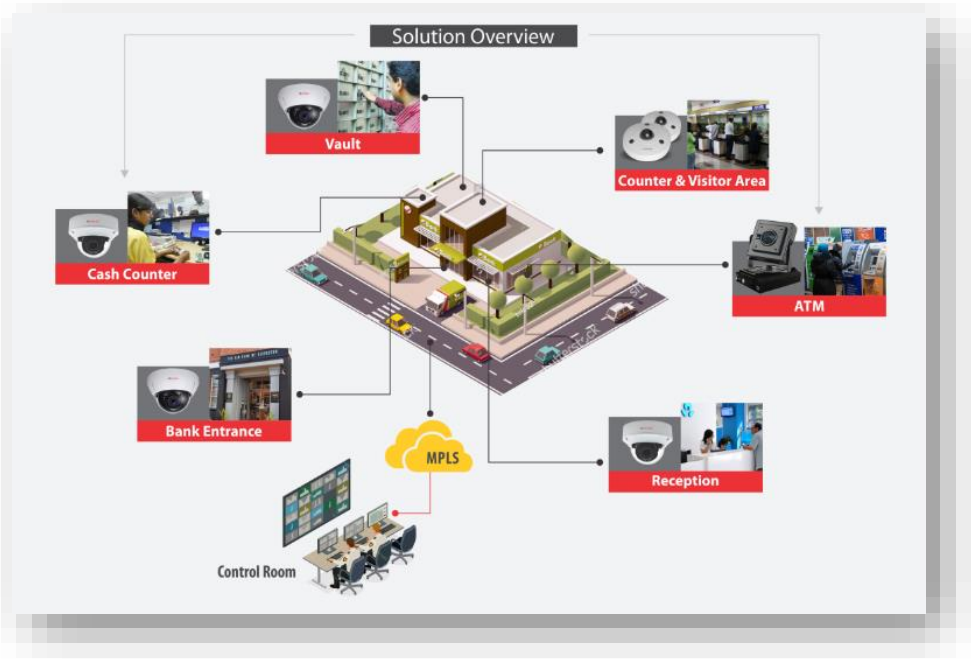
CP PLUS AI powered by SparkCognition, optimizes hardware usage, allowing it to work efficiently on hardware platforms, further reducing the barrier for AI adoption across verticals.

The solution is offered on a software licensing basis, creating an ongoing revenue stream for us. With a subscription-based model, businesses can benefit from continuous updates, ensuring they always have access to the latest AI capabilities.

Our Industry-Based Solutions

Banking

In the banking, financial services, and insurance ("**BFSI**") domain, the Reserve Bank of India's security guidelines mandate rigorous security measures, including the installation of CCTV cameras at entry and exit points of the strong room and the common areas of operation. This, along with the Safe Banking Initiative launched by the Indian Banks' Association, underpins the substantial growth impetus within the BFSI sector. The combined effect of these initiatives and regulations propels the demand for advanced surveillance solutions and strengthen security measures in banks. (*Source: F&S Report*) We offer a comprehensive solution involving high-resolution video surveillance which includes the installation of high-resolution cameras and DVR systems to monitor suspicious activities, low-light CCTV cameras for dimly lit areas, and the integration of network video surveillance to proactively detect potential security threats, ultimately ensuring a safer banking environment.



Campuses

To enhance campus security, we have comprehensive solutions involving high-resolution surveillance cameras for continuous monitoring. This system will include proper identification and logging of individuals at entry and exit points, perimeter protection with intelligent analytics and pan-tilt-zoom ("**PTZ**") cameras to oversee open areas where incidents often occur.

Hospitality and Health Care

Hospitals, diagnostic centers, and clinics are often the target for criminals due to the valuable assets that they deal with including patient data, medical equipments, and pharmaceuticals. *(Source: F&S Report)* Key security challenges in this vertical include limiting access to private areas, preventing record tampering or theft of resources, monitoring staff and visitor behaviour, tracking foot traffic and overseeing daily operations. *(Source: F&S Report)* To address these challenges, our effective security solutions encompass the use of Ultra HD IP surveillance cameras, IP cameras with motion detection, HD IP surveillance cameras, IP cameras with people-counting analytics and remote monitoring capabilities. These technologies collectively enhance the ability to safeguard sensitive areas, deter unauthorized activities and ensure monitoring within healthcare environments.



NAS refers to Network Attached Storage

Industrial

We offer tailored solutions for industrial environments, address various security needs such as perimeter protection, equipment and production process monitoring, vehicle and personnel tracking and access control. Key challenges in this sector include preventing unauthorized entry by vehicles and individuals, managing staff work hours, ensuring process safety, restricting access to critical areas, detecting suspicious behaviour to mitigate accidents, and safeguarding against terrorist attacks and vandalism. (*Source: F&S Report*) To counter these challenges, we offer advanced security solutions including ANPR systems to prevent unauthorized vehicle access, PTZ cameras for perimeter surveillance, high-resolution cameras for monitoring production processes, smart analytics for detecting suspicious behaviour, robust access control systems, explosion-proof with IP68 ratings and water-proof CCTV equipment with IP67 ratings, mobile DVRs/NVRs for monitoring moving vehicles and a command control system for real-time process management.

Law Enforcement

The implementation of CCTV cameras in law enforcement areas like police stations aims to enhance monitoring by providing continuous visual surveillance at key locations in the facility. This serves to promote transparency and accountability as actions and movements are diligently recorded and easily accessible. Key challenges include recording interactions with the public, capturing and identifying offenders, ensuring accountability of both officers and citizens, gathering tamper-proof video evidence from crime scenes, deterring potential violators and coordinating rapid response teams during live situations. (*Source: F&S Report*) To address these challenges, we offer solutions such as ANPR cameras for tracking vehicle number plates and enforcing traffic laws, edge-based analytics cameras with features such as trip wire, intrusion detection, face detection and loitering detection, PTZ cameras for detailed surveillance in open areas, body-worn cameras for recording evidence by law enforcement and mobile DVR.NVR systems for real-time monitoring of live feeds from various locations.

Oil and Gas

We offer high-resolution HD (up to 4K) panoramic cameras for extensive coverage, AI-based cameras for monitoring unauthorized activities, explosion-proof and thermal cameras for sensitive and hazardous areas respectively, weatherproof (IP67-rated) and vandal-proof (IK10-rated) cameras for outfoot locations, mobile DVR/NVR solutions with alarm integration for fuel tanks, body-worn cameras for patrolling teams, access control systems for staff authorisation, ANPR systems for vehicle identification at entry/exit points, and a centralized video management system for integrated monitoring and playback. Additionally, a health monitoring system ensures the smooth operation of surveillance equipment.

Retail

Retail environments face a variety of security and operational challenges, including inadequate recognition of customers and staff, monitoring staff behaviour, preventing shoplifting and addressing the increased risk of break-ins after hours. Additionally, optimizing shop floor efficiency, tracking purchase invoices, deploying staff effectively during peak times, managing promotional offers and ensuring cleanliness are critical concerns. (*Source: F&S Report*)

To address these issues, we offer the following solutions: high-resolution cameras, while people-counting cameras at entrances track foot traffic and business trends. Fisheye cameras offer a 360 degree view of floor areas. Promotional announcements can be made via cameras with audio I/O capabilities. High FPS cameras at cash counters ensure close monitoring of transactions, and POS integration with cash counter cameras adds context to video footage. For emergency situations, panic buttons at cash counters are included and low-light cameras are deployed in store rooms to maintain surveillance under all conditions.

Safe City

We offer an array of advanced, scalable surveillance solutions designed to enhance city security and operational efficiency:

- *Critical Infrastructure Protection*: Implementing a network of HD CCTV cameras across the city helps safeguard essential infrastructure, including roads, railways and waterways. This is complemented by a 'Central Management System' for detailed analytics and record-keeping.

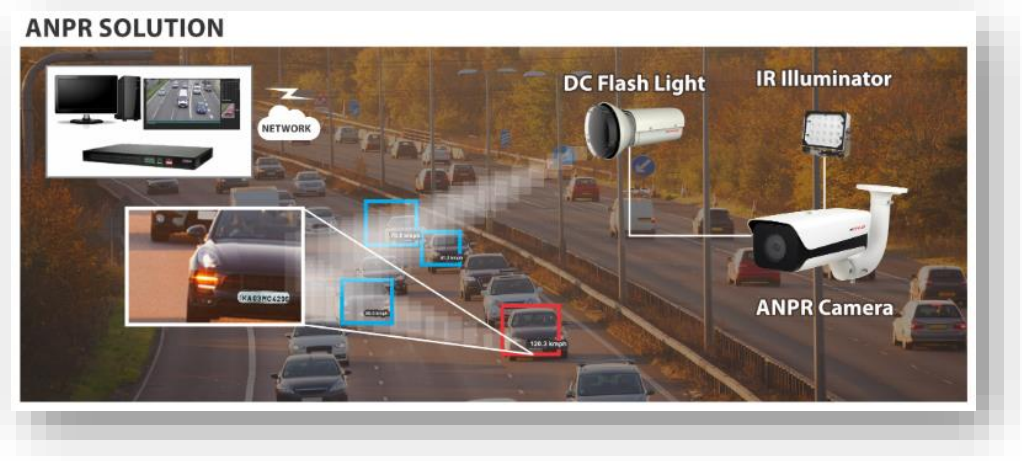
- *Transportation and Road Information System*: HD CCTV cameras monitor vehicle flow and queue lengths, document incidents and utilize a public address system to address issues in real-time. Variable message signboards provide real-time congestion updates to the public and motorists, aiding in traffic management.

- *Transportation Security Management*: The integration of powerful DVRs with VMS facilitates the analysis of video feeds to identify individuals of interest or potential threats in crowded public transportation systems, enhancing overall transportation security.

- *Automatic Vehicle Locating System*: The installation of GPS and Automatic Vehicle Location ("**AVL**") tracking equipment in emergency response vehicles improves their deployment and operational efficiency, ensuring prompt and accurate responses during emergencies.

Smart Traffic

Video surveillance and CCTV systems are pivotal in smart traffic management. (*Source: F&S Report*) Our advanced traffic solutions leverage IoT and AI technologies to enhance transportation management and safety. The main issues faced in tackling road safety include traffic congestion, accidents, peak-hour crowding, difficulties faced by pedestrians, parking difficulties and inadequate transportation during off-peak hours. (*Source: F&S Report*) Our smart traffic solutions include red light violation detection systems, speed enforcement measures, real-time traffic monitoring for better flow management, radar-based systems for precise traffic analysis and traffic signal control to optimize signal timings and reduce congestion. These technologies collectively improve vehicle tracking, incident analysis and overall safety in urban environments, ensuring smoother and safer transportation for both vehicles and pedestrians.





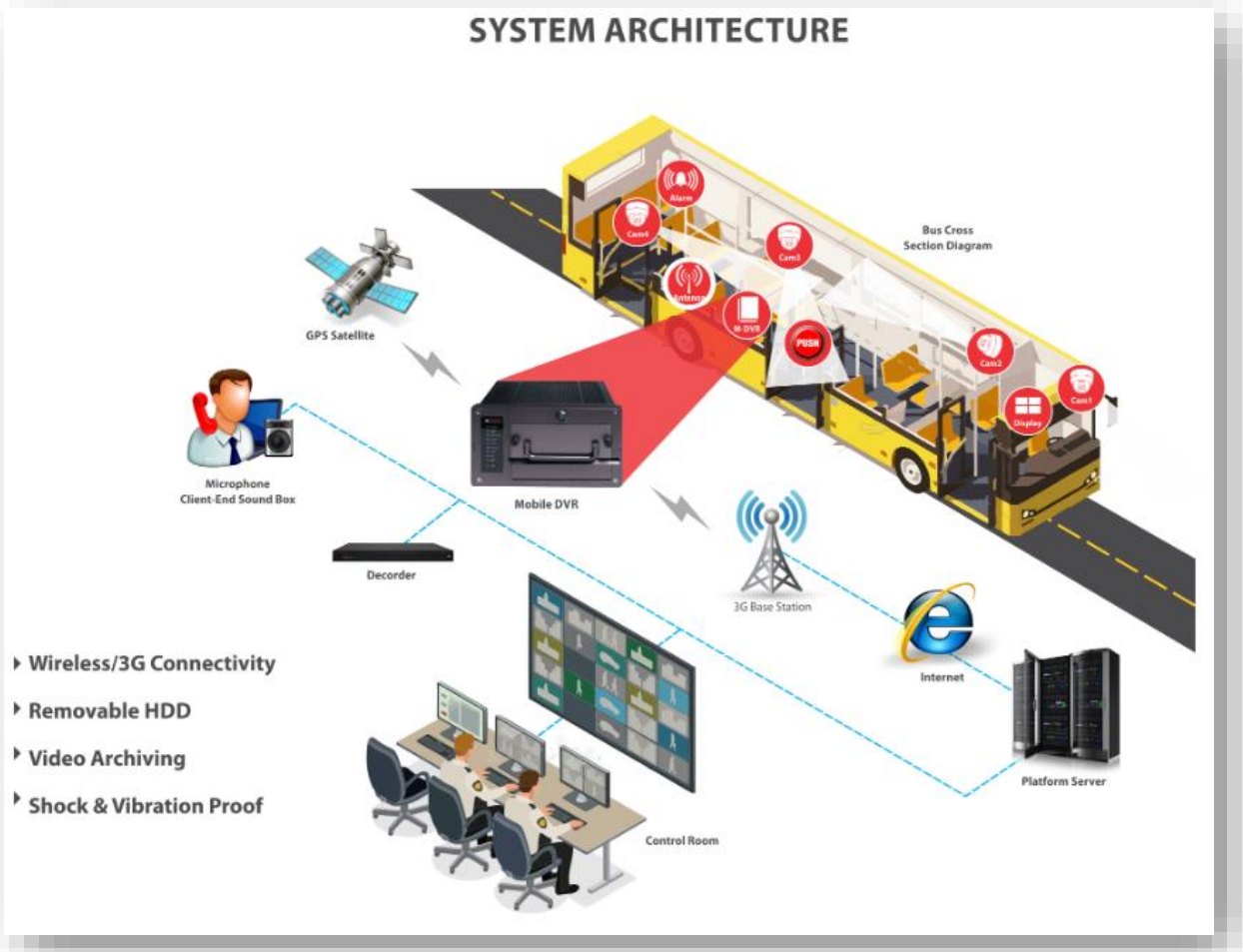


Transportation

India's transportation sector serves a vast population of 1.4 billion people through an extensive network of ports, highways, railways and airports. As the demand for robust transportation infrastructure and services rises, it is essential to address the security and operational challenges faced by the industry. The Indian transportation sector grapples with issues such as pickpocketing on public transport, unmonitored traffic law violations, threats to sensitive vehicles (such as bank cash vans and VIP transport), unmonitored cargo leading to potential damage, compatibility issues with variable voltages and the impact of vibrations and shocks on hardware. Additionally, establishing bona fide evidence for incidents and preventing vandalism are significant concerns. (*Source: F&S Report*)

Our solutions address these challenges in the following ways:

- HD cameras installed in vehicles, ships and cargo to enhance safety and monitoring;
- sensor integration with MNVRs to reduce costs associated with vandalism and graffiti;
- live monitoring and GPS tracking to facilitate efficient oversight of cargo and property;
- two-way communication systems to expedite incident response;
- GPS tagging of video communication to help in accurate incident assessments;
- 4G connectivity to enable real-time communication with control rooms for immediate reporting;
- Wi-Fi support to allow for seamless connection with emergency control rooms and video downloads; and
- Compliance with EN 61373 standards to ensure durability against shocks and vibrations.





Solution Components (Management Server)

Our IntelliTrak MNVR features the following vehicle management and security mechanisms: 3G/4G multi-channel live view

- Displays vehicle status, GPS location, alarm data and logs information clearly
- Automatic alarm management for automatic lock of alarm-triggered vehicles
- PTZ control and MNVR remote configuration
- Supports remote recording and downloading of video file playback
- Vehicle management for efficient vehicle tracking with GPD route playback for detailed journey analysis
- Reporting and user management for exporting reports and managing multiple user levels
- Web client logins and access via iOS and Android mobile applications for convenient monitoring and management from any device

Manufacturing Facility

As of March 31, 2025, our Kadapa Facility has a production capacity of 17.20 million units per annum. Spread over an area of 204,157.36 square feet, the Kadapa Facility includes advanced manufacturing infrastructure such as high speed SMT lines, assembly lines and stringent quality control equipment. The Kadapa Facility is equipped with 20 HD camera assembly lines, six IP camera assembly lines, four DVR assembly lines. four offline assembly lines and 16 packaging lines. Further, it features leak test machines, dark room for ageing test, reliability test equipment, semi - automatic glue dispensing machines, and integrated circuit programming station. The Kadapa Facility is operated and managed by our Subsidiary, AIL Dixon. Historically, our partnership with Dixon, an electronics manufacturing services company in India, through a joint venture, has enabled us to expand on our manufacturing operations.





SMT Lines





SMT Testing Line

Reliability Room





Reliability Room

New Product Introduction Testing Lab

Capacity, Production and Capacity Utilization

The table below sets forth certain information relating to the installed capacity, available capacity, actual production and capacity utilisation for our products for the years indicated:

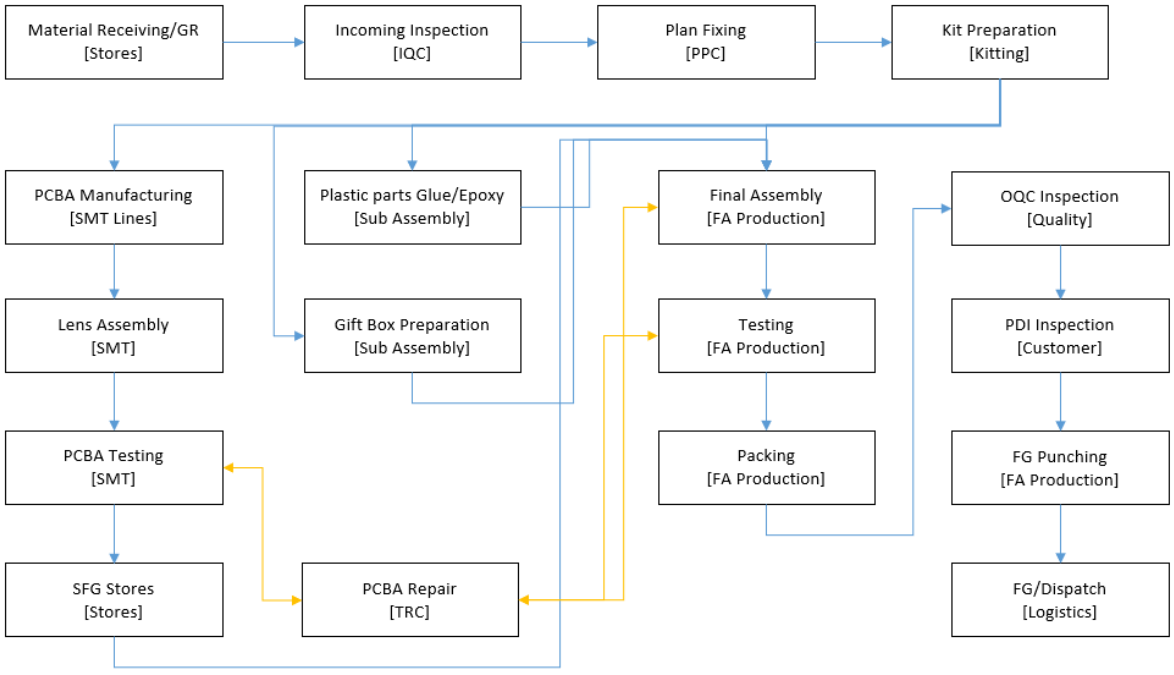
Product Classification	As of/ For the year ended								
	March 31, 2025			March 31, 2024*			March 31, 2023**		
	Installed Capacity (No. of units)(1)	Actual Production (No. of units)(2)	Capacity Utilisation (%)(3)	Installed Capacity (No. of units)(1)	Actual Production (No. of units)(2)	Capacity Utilisation (%)(3)	Installed Capacity (No. of units)(1)	Actual Production (No. of units)(2)	Capacity Utilisation (%)(3)
Cameras	13,469,184	10,607,945	78.76	12,649,000	8,206,219	64.88	8,628,000	6,090,129	70.59
DVRs/POEs	3,732,480	2,644,843	70.86	2,937,500	1,783,901	60.73	1,440,000	1,225,188	85.08
Total	**17,201,664**	**13,252,788**	**77.04**	**15,586,500**	**9,990,120**	**64.09**	**10,068,000**	**7,315,317**	**72.66**

Notes:
**Both the manufacturing units at Kadapa and Tirupati were operational during the period of relocation from Tirupati to Kadapa for a period of 4 months (from April 2024 to July 2024)*
***Details provided for the manufacturing unit located at Tirupati. The Kadapa facility was not operational.*
(1) Installed capacity represents the installed capacity as of the last date of the relevant Fiscal. The installed capacity is based on various assumptions and estimates, including standard capacity calculation practice in the video security and surveillance industry and the capacity of other ancillary equipment installed at the relevant manufacturing facility, and average capacity of multiple SKU's running in a year. Assumptions and estimates taken into account for measuring installed capacities include 300 working days in a year, at 2 shifts per day operating for 8 hours per shift.
(2) Actual production represents quantum of production in the relevant Fiscal.
(3) Capacity utilization has been calculated on the basis of actual production in the relevant Fiscal divided by the available capacity during such Fiscal.

Manufacturing Process

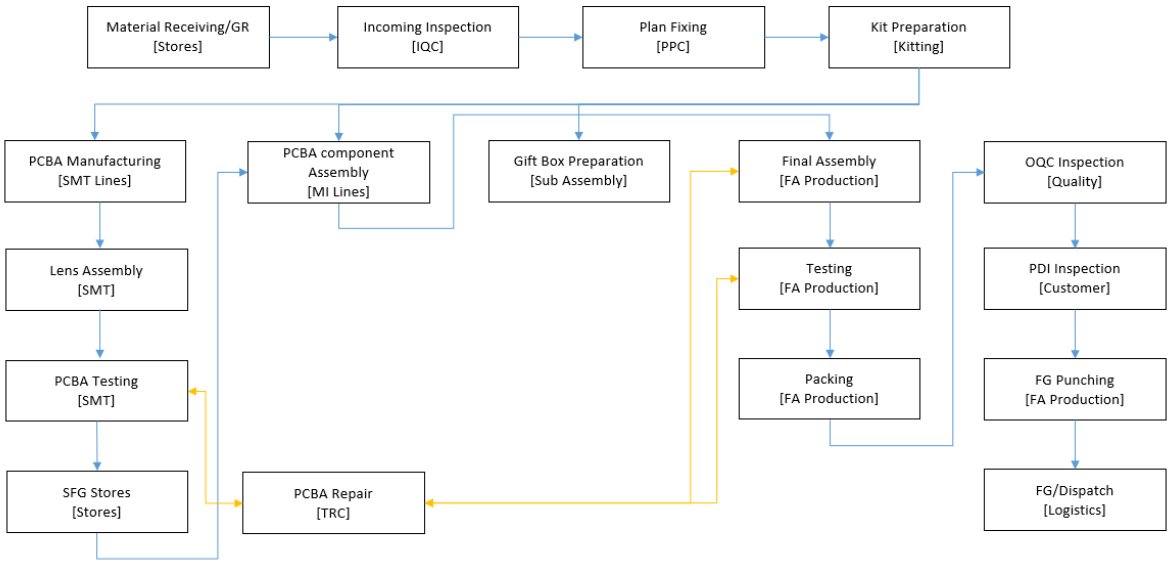
The following flowchart sets out the manufacturing process of our cameras:

Camera Manufacturing Process Flow



The following flowchart sets out the manufacturing process of our DVRs and POEs:

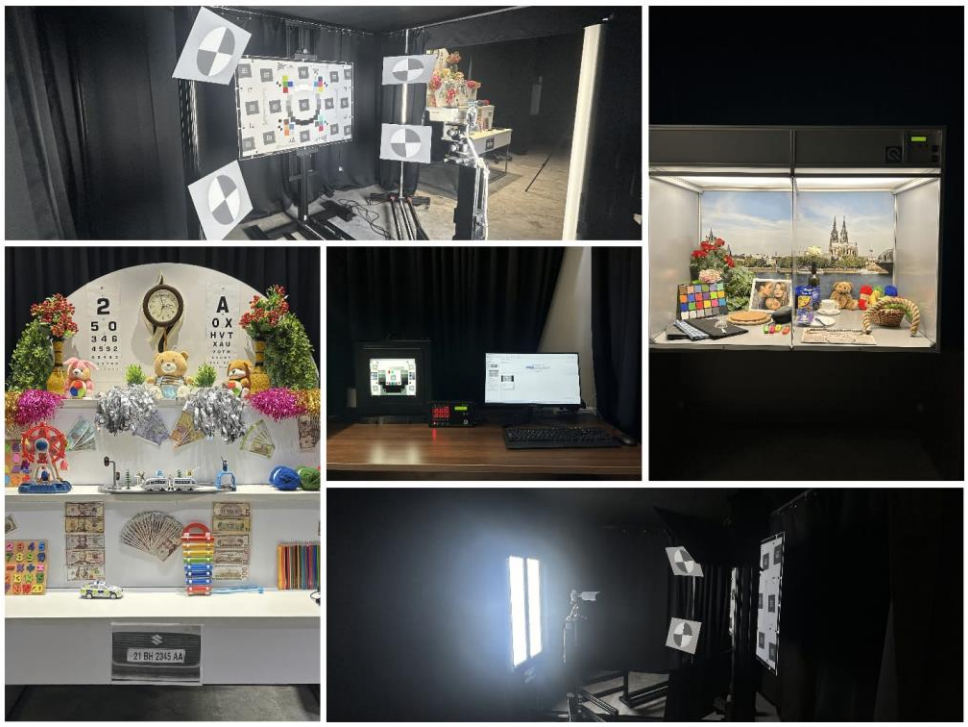
DVR/POE Manufacturing Process Flow



Research & Development

Our investment in R&D is critical to driving future growth. We believe that sustainable economic value is created through continuous innovation and that investment in R&D is fundamental to our success. We undertake R&D activities through our the dedicated R&D facility in Noida, Uttar Pradesh. Our R&D focuses on application development, software deployment and quality assurance, hardware and firmware quality assurance, product engineering, product design and development, technical documentation, quality control, and cloud platform. As of March 31, 2025, our in-house R&D team consists of 86 employees who proactively cater to the dynamic market demands. Our R&D Team is further enhancing intelligent analytics with AI and ML, PoE switches, home Wi-Fi cameras, thermal cameras and cloud platform.

The infographic below showcases our R&D facility:



Our Network

The following map sets forth our network of branches, RMA centres and service centres in India as of March 31, 2025.



[*Map not to scale*]

Branches and RMA Centres

In Fiscal 2025, we sold products in over 550 cities and towns in India, with 41 branch offices and RMA centres across India. We have grown our network over the years by leveraging our extensive knowledge of the security and surveillance ecosystem and our relationship with stakeholders in the industry. Zonal Managers ensure that our business plans and strategies are implemented on the field. Our branches are led by our branch heads in respective regions. Our branch heads report to zonal managers, each of whom have autonomy of decision making for their regions. Our branch managers are involved in the onboarding of customers and are able to track performance of our sales team. Our structure has allowed us to grow our business across several geographic regions. Our credit teams comprise 15 members as of March 31, 2025, and are headed by a senior professional. They undertake customer visits, coordinate channel financing for our partners, and operate out of Chennai, Bangalore, Mumbai, and Kolkata in India. The credit limit of our customers is set in our enterprise resource planning software, basis our credit evaluation pursuant to review and analysis of financial statements, bank statements, and credit and trade references. Further, we have taken a credit insurance policy for our customer.

Warehouses

We currently operate 10 strategically located warehouses in Delhi, Gurugram, Haryana and Noida, Uttar Pradesh in North India; Bhiwandi, Maharashtra, Ahmedabad, Gujarat and Indore, Madhya Pradesh in West India; Kolkata, West Bengal and Guwahati, Assam in East India; as well as Chennai, Tamil Nadu and Bengaluru, Karnataka in South India. These warehouses enable effective inventory management, where Noida, Uttar Pradesh; Bhiwandi, Maharashtra; Kolkata, West Bengal; and Chennai, Tamil Nadu, act as regional hubs to liaise between stakeholders. Our warehouses

are connected to our enterprise resource planning system leading to efficient inventory management. We engage with third party logistics provider for pick up and deliveries from our warehouses.

Distribution Network and Channels

Channel Partners, Distributors and System Integrators

We sold our surveillance products through our network of over 1,000 distributors in tier I, tier II and tier III cities, and over 2,100 system integrators in Fiscal 2025. We also organize training programs for our distributors in tier I, tier II and tier III cities to build engagement, and we schedule dealer meetings across India to keep stakeholders updated on advanced surveillance technologies that we offer. We provide training involving our products at our branches as part of structured workshops, and we have trained numerous installers and technicians as part of these workshops. These workshops enable system integrators and partners to deliver our solutions more effectively to customers.

World Centres and Galaxy Stores (Retail Stores)

We focus on brand building through our CP PLUS World Centres which have been established as experience centres to familiarize customers with our products. Our channel partners typically establish CP PLUS Galaxy stores, the opening of which is authorised by our Company. We have 69 dedicated CP PLUS Galaxy stores operated by our distributors across India as of March 31, 2025.

E-Commerce

In addition, we distribute our products through certain of India's online marketplaces.

The table below provides the geographical split of our distributors in India as of March 31, 2025:

Regional Breakdown	Number of Distributors
North[(1)]	460
East[(2)]	176
West[(3)]	195
South[(4)]	180
Total	**1,011**

Notes:
(1) North includes Jammu & Kashmir, Himachal Pradesh, Punjab, Chandigarh, Uttarakhand, Haryana, Delhi, Rajasthan, Uttar Pradesh and Ladakh.
(2) East includes Bihar, Tripura, Mizoram, West Bengal, Assam, Meghalaya, Jharkhand and Orissa.
(3) West includes Chhattisgarh, Madhya Pradesh, Gujarat, Daman and Diu, Dadar and Nagar Haveli, Maharashtra and Goa.
(4) South includes Andhra Pradesh, Karnataka, Kerala, Tamil Nadu and Telangana.

The table below shows a breakdown of our revenue from operations in India by regions in Fiscals 2025, 2024 and 2023:

Region	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	Percentage of Revenue from Operations (%)	Amount (₹ in million)	Percentage of Revenue from Operations (%)	Amount (₹ in million)	Percentage of Revenue from Operations (%)
North[(1)]	12,022.43	38.63	9,072.64	32.69	7,055.63	31.04
East[(2)]	4,506.63	14.48	4,286.99	15.44	3,347.88	14.73
West[(3)]	8,191.15	26.32	7,961.90	28.68	3,921.04	17.25
South[(4)]	6,255.80	20.10	6,437.79	23.19	8,409.85	36.98

Notes:
(1) North includes Jammu & Kashmir, Himachal Pradesh, Punjab, Chandigarh, Uttarakhand, Haryana, Delhi, Rajasthan, Uttar Pradesh and Ladakh.
(2) East includes Bihar, Tripura, Mizoram, West Bengal, Assam, Meghalaya, Jharkhand and Orissa.
(3) West includes Chhattisgarh, Madhya Pradesh, Gujarat, Daman and Diu, Dadar and Nagar Haveli, Maharashtra and Goa.
(4) South includes Andhra Pradesh, Karnataka, Kerala, Tamil Nadu and Telangana.

The table below sets forth details of our export sales and as a percentage of our revenue from operations for the years indicated:

Particulars	For the year ended March 31,		
	2025	2024	2023
Export Sales (₹ in million)	100.11	87.06	110.93
Percentage of Revenue from Operations (%)	0.32	0.31	0.49

Customers

We serve a diverse range of customers across various industries, such as surveillance and security, telecommunications, IT and IT-enabled services, retail, banking and financial services, and the government and public sector. The table below sets forth the contribution of our largest customer, top five customers and top 10 customers to our revenue from operations.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	Percentage of Revenue from Operations (%)	Amount (₹ in million)	Percentage of Revenue from Operations (%)	Amount (₹ in million)	Percentage of Revenue from Operations (%)
Top 1 customer	1,341.42	4.31	1,251.64	4.50	917.83	4.02
Top 5 customers	3,871.89	12.44	4,226.61	15.19	3,114.61	13.63
Top 10 customers	5,851.62	18.80	6,626.66	23.82	4,806.81	21.04

**References to 'Customers' are to customers in a particular Fiscal and does not refer to the same customers across all Fiscals.*

Customer Service and Support

We consider customer satisfaction and feedback as a critical measure of our business success and use the valuable information to improve our processes and procedures. *CP PLUS IntelliServe*, our one-stop customer service and support center. Our service network comprises 13 service centres, as of March 31, 2025.

As part of our after-sales support, we offer multiple channels of support, including phone, email, live chat, WhatsApp, web contact form, and social media. Our support team is equipped to handle a variety of technical issues that range from installation and configuration to troubleshooting problems. We also offer remote support services where our team can diagnose and resolve issues without the need for an on-site visit. Our team provides regular follow-ups, keeping our customers/partners informed about progress and next steps.

As part of our customer engagement initiatives, we conduct road shows that are targeted at distribution partners and our system integration partners. We participate in trade shows and exhibitions such as the CII Internet Of Things Summit For Digital India & Make In India, National Security Dialogue and Smart Home Expo. We use these trade shows to and exhibitions to showcase our products and solutions to our partners, system integrators and distributors.





Raw Materials and Suppliers

We require various raw materials including chips, lenses, printed circuit board components, sensors and housing to manufacture our products. In Fiscals 2025, 2024 and 2023, cost of raw materials consumed by AIL Dixon was ₹12,796.52 million, ₹11,796.12 million and ₹9,203.37 million, representing 91.81%, 93.23% and 93.47% of our revenue from operations, respectively.

We procure certain of our raw materials from various domestic vendors. In addition, we import certain parts, raw materials and components, from China and Taiwan. Our in-house quality control team that regularly performs various tests to ensure the quality of raw materials used in the manufacturing of our products.

Inventory Management

We consider effective inventory management system as a key factor of our success. It involves demand forecasting, continuous flow of production with minimal to zero inventory and proper quality control for each batch. We also leverage in-house logistics and technology, with real-time inventory tracking. We have an enterprise resource system that enables us to receive real-time updates on our inventory movement and receivables, assists in product procurement, delivery and inventory management, allocate products to respective customers and provide quotations more accurately and efficiently. Our enterprise resource system also enables us to improve our financial reporting and risk management functions.

The table below sets for details of our consolidated inventory as of the dates indicated.

Particulars	As of March 31, 2025		As of March 31, 2024		As of March 31, 2023	
	Amount (₹ in million)	Percentage of total assets (%)	Amount (₹ in million)	Percentage of total assets (%)	Amount (₹ in million)	Percentage of total assets (%)
Inventory	8,705.33	27.42	5,092.05	30.97	5,110.50	29.91

The table below sets for details of inventory of our Material Subsidiary, AIL Dixon as of the dates indicated.

Particulars	As of March 31, 2025		As of March 31, 2024		As of March 31, 2023	
	Amount (₹ in million)	Percentage of total assets (%)	Amount (₹ in million)	Percentage of total assets (%)	Amount (₹ in million)	Percentage of total assets (%)
Inventory	2,851.86	46.14	1,884.02	29.29	2,200.67	35.50

We maintain inspection plans that provide various parameters for maintaining stock-in-trade and stock of raw materials. Further, physical stocking is done at defined intervals in accordance with our policy and our existing stock is reviewed at regular intervals for quality purposes.

Quality Control

Our Kadapa Facility is ISO: 27001, ISO: 9001 and ISO: 14001 certified and includes reliability test equipment, dark rooms for ageing testing and multiple leak test machines, which collectively ensure quality control. We have a focussed quality control team who are responsible for ensuring that defective products do not reach our customers. Our dedicated in-house quality control team ensures rigorous standards across our wide range of products. Our quality assurance measures entail basic inspects such as checks for colour accuracy, housing material, specification matching, label printing and overall quality inspection, functional tests involving light, lens focus, IR board, as well as packaging checks, which involve camera box printing, logo printing, carton label checks, manual verification, hologram checks and correct accessory packaging. Detailed reports are generated for any anomalies detected during the inspection and testing phases.

Our commitment to quality control is reinforced through regular training and certification programs for our employees, ensuring that they are consistently up to date with the latest industry standards and technological advancements by offering a diverse range of training opportunities.

Information Technology

We adopt efficiency enhancement and automation tools to streamline operational processes. We undertake data analytics and data-based decision making. We have also digitalized and automated our key processes such as our billing processes and order booking processes, which helps in group wide information dashboards and effective management and decision-making. We believe that the resulting automation and transparency has strengthened the scalability of our operations and will help us in operational expansion and growth that we may undertake in the future.

We deploy appropriate IT infrastructure to provide a platform in automating key processes and digitization. We use an in-house CRM software, *CPforce CRM* which helps us provide information dashboards, sales and marketing reports and billing information. We have also implemented an enterprise resource planning software to integrate our billing processes and sales with *CPforce*.

We have implemented various technological policies with the aim of improving the efficiency and monitor productivity throughout our operations and organization, namely for IT security, data recovery plan, and risk management. Our IT risk management policy sets out a framework and procedures for identifying, assessing, mitigating and monitoring risks associated with IT within our Company. This policy aims to ensure the confidentiality, integrity and availability of our information assets, systems and infrastructure.

Our data recovery plan sets out the protocol for risk assessments, data backup strategy and data recovery procedures. We have an inventory of tools for data restoration such as backup software and utilities. At our disaster recovery data center critical applications are replicated real-time via dedicated connectivity. For any eventuality, operations can be easily operated out of our disaster recovery facility in Mumbai. We have also leveraged 'Veaam Backup' for critical applications for production impact restoration process based on stored backups.

We conduct regular data recovery testing and exercises to evaluate the effectiveness of data recovery procedures, the results of which are documented to allow for iterative updates to our procedures based on testing outcomes. We also conduct regular training programs for our IT personnel responsible for implementing data recovery procedures and awareness campaigns to educate our employees about their roles and responsibilities in safeguarding data and supporting data recovery efforts. Our information technology systems are well equipped to handle any disruptions resulting in loss of key information and our production and business process and we have implemented firewalls and installed anti-virus software to protect our systems against any unauthorized breach.

Our technology competencies are reflected in the unified CP PLUS cloud platform and a common mobile application, enabling our customers to utilize our range of security and surveillance solutions from single IoT-based CP PLUS platforms in a convenient manner. Our CP PLUS cloud and CP PLUS application are integrated with operating systems of CP PLUS devices, creating a comprehensive CP PLUS IoT ecosystem. Our cloud infrastructure is assessed at regular intervals with respect to vulnerabilities and identified measures are implemented within defined timelines.

Environment, Health and Safety

We consider environmental issues to be an important factor in our operations and we take various measures to ensure that our operations do not negatively impact the environment. We have adopted quality and organizational health and safety policies, that enhances our customer satisfaction, and creates a safe and healthy working environment by continual improvement.

We take initiatives to reduce the risk of accidents at our manufacturing facility including by providing training and safety manuals to our employees. We implement work safety measures to ensure a safe working environment including general guidelines for health and safety at our facilities. To ensure workplace safety, we also provide personal protective equipment to our employees, which includes safety shoes and reflective jackets.

Environmental requirements imposed by the regulatory authorities in India will continue to have an effect on our operations. We have obtained, or are in the process of obtaining or renewing, environmental consents and licenses from the relevant government agencies that are necessary for us to carry on our business. We have entered into an agreement with a third party for e-waste disposal.

For information regarding applicable health, safety and environmental laws and regulations, see "*Key Regulations and Policies in India*" on page 280.

Competition

The Indian video surveillance and security market is dominated by global players. (*Source: F&S Report*) We expect our marketplace to continue to be highly competitive as new product markets develop, industry standards become well known and other competitors attempt to enter the markets in which we operate.

Intellectual Property

As of the date of this Prospectus, we have 74 registered trademarks in India. In addition, we have made applications for 25 trademarks in India that are currently pending. We have registered our brand name '*CP PLUS*' together with its logo under various classes of the Trade Marks Act, 1999. We have several registered trademarks in countries outside India. Our Company has a total of 17 copyright applications that have been granted protection. In addition, our Company has

filed 55 design applications, of which 29 have been registered and 26 design applications are pending.

Insurance

We maintain various insurance policies including standard fire and special perils policy, burglary insurance policy to cover risks associated with our properties, group personal accident policy for our employees. We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurance. Also see, "*Risk Factors – Our insurance cover may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which could adversely affect our business, results of operations, cash flows and financial condition.*" on page 88.

Human Resources

As of March 31, 2025, we have 1,274 permanent employees in India. The following table provides information about our permanent employees, as of March 31, 2025:

Department	Number of Employees
Sales - CP Plus	198
Technical - Service	198
Administration	107
Finance and Accounts	89
Production	87
R&D and Product Development	86
Technical - Presale	77
Sales - Common	67
Sales - Project	65
Quality Control	64
Technical - Support Cell	60
Sales - Marketing	26
Human Resources	19
Sales CRM	18
Logistics	17
Ware House	17
Sales - Dahua	15
Sales Credit	15
Information Technology	14
Purchase	10
Brand Management	7
Onvigil	7
Legal	5
Modern Trade / Retail	5
Overseas Business	1
Total	**1,274**

Our human resource practices are aimed at recruiting talented individuals, ensuring continuous development and addressing their grievances, if any, in a timely manner. We conduct training workshops for our employees to develop a variety of skill sets and organize modules at regular intervals to promote teamwork and the personal growth of employees. We train all our employees in our manufacturing operations, including machine utilization, operations flow, quality management and work safety.

CP PLUS Mission Tech

We recognize the need to enhance the technical knowledge of our workforce that often lacked a technical background. To address the growth in the video security and surveillance industry, we have taken initiatives to train and upskill our workforce.

Our flagship training initiative, Mission Tech, launched in December 2021, provides a four-day certification programme in collaboration with the Electronic Sector Skill Council of India. This programme is aimed at training surveillance system technicians and installers on the installation, operation and maintenance of CP PLUS products. We offer free

online training and webinars, which have become a significant component of our training strategy. These sessions, conducted weekly in multiple languages, provide system integrators and partners with essential skills for designing effective surveillance solutions. Our hands-on training workshops, conducted regularly across our branches in India, provide practical, free training to novice installers and technicians.

Corporate Social Responsibility

We have constituted a Corporate and Social Responsibility ("**CSR**") Committee of our Board and have adopted and implemented a CSR policy, under which we carry out various CSR activities. Our CSR activities are focused towards promoting education, including special education and employment enhancing vocation skills, advancing healthcare, eradicating hunger, poverty and malnutrition, animal welfare, promoting gender equality and empowering women. In Fiscals 2025, 2024 and 2023, our corporate social responsibility expenses were ₹30.00 million, ₹19.65 million and ₹10.74 million, representing 0.10%, 0.08% and 0.05%, of our total expenses, respectively.

Our CSR initiatives include our sponsoring of the Urmila Khemka Cataract Centre, the construction of an oxygen plant at Divine Multi Specialty Hospital, our association with Believe Beyond Boundaries to empower girls with educational support, the CP PLUS Building Tomorrow – Light the Future initiative committed to quality education for India's children and our partnership with CURE International India Trust for healthcare equity and transformative change.

Awards and Accolades

We have been recognised with a suite awards and accolades which reflect our commitment to innovation and excellence in the video surveillance solutions industry in India.

The table below sets forth details of the awards we have received in the last three Fiscals:

Year	Award	Awarding Organization or Authority
Fiscal 2025	Best Smart Security Solutions Brand	NDTV Gadgets 360 Awards, 2025
Fiscal 2024	Most Admired Brand	VarIndia
	Customer Experience Award	India Brands Summit & Awards 2024
	Leading Surveillance Brand	India Brands Summit & Awards 2024
	Emerging Global Organization of the Year Award	National Skills Awards for Eminence by the Electronics Sector Skills Council of India ESSCI 2024
Fiscal 2023	India's Leading Security & Surveillance Solutions Provider 2023	NCN
	Best Surveillance Solutions Company of the Year	VarIndia Star Nite Awards
	CMO of the Year	VarIndia Star Nite Awards
	Business Excellence Award	ELCINA 2023
	Excellence Award for Trusted Brand in Electronics Security & Surveillance	ASSOCHAM
	Innovative Security Product of the Year Award	BW Security World
	Most Effective Use of Digital Analytics	Indian Digital Marketing Awards
	Brand of the Year Award 2023 – 2024	Marksmen Daily
	Customer Service CEO of the Year Award	Smart CX Technology Summit & Awards 2023
	Best B2B Customer Experience Award	Smart CX Technology Summit & Awards 2023
	Most Trusted Brand of the Year Award	India Today
	Outstanding Police/Law Enforcement Initiative Award	BW Security World and OSPAs
	Outstanding New Security Product Award	BW Security World and OSPAs
	Most Admired Brand 2023	VarIndia Star Nite Awards

Properties

Details of our registered and corporate office and manufacturing facility are set forth below:

Particulars	Address	Owned / Leased	Lessor	Lessee	Covered Area (Square Feet)	Term of Lease
Registered Office	F-28, Okhla Industrial Area Phase – 1, New Delhi – 110 020,	Owned	N.A.	N.A.	17,491.35	-

Particulars	Address	Owned / Leased	Lessor	Lessee	Covered Area (Square Feet)	Term of Lease
	Delhi, India					
Corporate Office	A-12, Sector 4, Noida – 201 301, Uttar Pradesh, India	Leasehold	New Okhla Industrial Development Authority	Aditya Infotech Limited	17,506.42	64 years
Kadapa Facility	Shed No. 1 to 4, YSR EMC Kopparthy, YSR Kadapa, YSR Andhra Pradesh – 516 003, India	Leasehold	Andhra Pradesh Industrial Infrastructure Corporation	AIL Dixon Technologies Private Limited	204,157.36	33 years and extendable up to 99 years subject to certain terms and conditions.

As of March 31, 2025, we operated through our branch offices, RMA centers and CP PLUS World experience centers out of leased premises. Our Registered Office is located on land that is owned by us, while our Corporate Office and Kadapa Facility are on land which is held by us on a leasehold basis. We do not own the underlying property of our branch offices and centers in India.

The durations of our lease for our branch offices, RMA centers and CP PLUS World experience centers are typically valid for a period of one year to five years. We are required to pay security deposits and specified monthly rentals for the duration of the relevant agreement, subject to periodic escalations at agreed rates.

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and our Material Subsidiary, and the business operations in India. undertaken by our Company and our Material Subsidiary.

The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars and policies which are subject to amendments, changes and/or modifications. The information in this section has been obtained from publications available in the public domain.

The description of the applicable regulations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice. The indicative summary is based on the current provisions of applicable law, which are subject to change or modification or amended by subsequent legislative, regulatory, administrative or judicial decisions.

Taxation statutes such as the Income Tax Act, 1961, the Customs Act, 1962 and the relevant goods and service tax legislation apply to us as they do to any Indian company. Under the provisions of various Central Government and State Government statutes and legislations, our Company and our Material Subsidiary is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of government approvals obtained by our Company, see "Government and Other Approvals" on page 448.

Laws in relation to our business

Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Central Government and State Government to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and ensures that a body corporate failing to protect sensitive personal data is liable to pay damages by way of compensation. The Information Technology (Certifying Authorities) Rules, 2000 lays down the manner in which the information can be authenticated by means of digital signature, process of creation of digital signature, verification of digital signature certificate, amongst others. Further, the IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those related to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("**DoIT**"), in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (**"IT Security Rules"**) which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually

agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 (**"IT Intermediary Rules"**) in February 2021, requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediary Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediary Rules further requires the intermediaries to provide for a grievance redressal mechanism and also appoint a nodal officer and a resident grievance officer.

Digital Personal Data Protection Act, 2023 ("DPDP Act")

The DPDP Act was introduced to provide for the processing of digital personal data in a manner that recognizes both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes and for matters connected therewith or incidental thereto. The DPDP Act omits section 43A (Compensation for failure to protect data) of the Information Technology Act, 2000. Under the DPDP Act the personal data of a data principal may only be processed for a lawful purpose for which the data principal has given consent or for certain legitimate purposes.

A request for consent of the data principal must be accompanied or preceded by a notice given by the data fiduciary, informing the data principal of the personal data and the purpose for which the same is proposed to be processed and the rights available to the data principal under the DPDP Act. The Act further provides that the consent given by the data principal shall be free, specific, informed, unconditional and unambiguous with a clear affirmative action and shall signify an agreement to the processing of the personal data for the specified purpose and be limited to such personal data as is necessary for such specified purpose.

The DPDP Act establishes "legitimate purpose" for which personal data of data principal can be processed: (i) for the specified purpose for which the data principal has voluntarily provided her personal data to the data fiduciary and in respect of which she has not indicated to the data fiduciary that she does not consent to the use of her personal data; (ii) for the state and any of its instrumentalities to provide or issue to the data principal such subsidy, benefit, service, certificate, licence or permit as may be prescribed, subject to certain conditions; (iii) for the performance by the state or any of its instrumentalities of any function under any law for the time being in force in India or in the interest of sovereignty and integrity of India or security of the state; (iv) for fulfilling any obligation under any law for the time being in force in India on any person to disclose any information to the State or any of its instrumentalities, subject to such processing being in accordance with the provisions regarding disclosure of such information in any other law for the time being in force (v) for compliance with any judgment or decree or order issued under any law for the time being in force in India, or any judgment or order relating to claims of a contractual or civil nature under any law for the time being in force outside India; (vi) for responding to a medical emergency involving a threat to the life or immediate threat to the health of the data principal or any other individual; (vii) for taking measures to provide medical treatment or health services to any individual during an epidemic, outbreak of disease, or any other threat to public health; (viii) for taking measures to ensure safety of, or provide assistance or services to, any individual during any disaster, or any breakdown of public order; (ix) for employment related purposes.

The DPDP Act imposes penalties for contravention, wherein a penalty up to ₹10,000 may be imposed for a breach in observance of duty by data principal and a penalty up to ₹2.5 billion may be levied for non-compliance of provisions by data fiduciaries. The provisions of the DPDP Act shall come into force upon being notified by the Central Government and different dates may be appointed for different provisions of the DPDP Act.

National Strategy for Artificial Intelligence, 2018 and other policies made thereunder

The National Strategy for Artificial Intelligence, 2018, introduced by NITI (National Institution for Transforming India) Aayog in June, 2018, focuses on enhancing and empowering every segment of the society through AI innovations by developing scalable solutions that can address key challenges in healthcare, agriculture, education, smart cities, and infrastructure. It also emphasises the need to align India's regulatory standards with global norms to ensure that its AI technologies are globally competitive and compliant with international human rights standards.

The policy paper on Principles of Responsible AI issued in February 2021 identifies 'Principles for Responsible Management of Artificial Intelligence in India' such as principle of safety and reliability, principle of privacy and security, principle of accountability, amongst others and emphasizes the importance of establishing common acceptable behaviour

among the various stakeholders in the AI ecosystem.

The report on 'Operationalising Principles for Responsible AI' issued in August 2021 lays down the role of the government in light of the risks associated with the usage of AI and emphasizes the importance of government interventions to drive AI adoption in social sectors, build trust in the technology through responsibility and accountability and improve acceptance of AI systems by the public. Further, it reiterates the need to ensure that organisations are committed to adopting responsible AI practices and adhering to standard guidelines and frameworks towards achieving it.

Telecommunications Act, 2023 (the "Telecom Act")

The Telecom Act amends and consolidate the law relating to development, expansion and operation of telecommunication services and telecommunication networks and assignment of spectrum. The term telecommunication, as defined under the Telecom Act, means transmission, emission or reception of any messages, by wire, radio, optical or other electro-magnetic systems, whether or not such messages have been subjected to rearrangement, computation or other processes by any means in the course of their transmission, emission or reception. Any person intending to (i) provide telecommunication services or (ii) establish operate, maintain or expand telecommunication network or (iii) possess radio equipment is required to obtain an authorisation from the Central Government subject to terms and conditions and fees and charges as prescribed thereunder. Further, the Telecom Act imposes punishment if authorisation to provide telecommunication services or telecommunication network is established without the authorisation of Central Government or if anyone causes damage to telecommunication infrastructure shall be punishable with imprisonment for a term which may extend to three years or fine which may extend up to ₹20 million, or both. The Telecom Act provides for other punishments and penalties depending up on nature of offence.

Ministry of Communications, Government of India on June 21, 2024 notified the date of enforcement for few of the provisions under the Telecom Act. On the enforcement of other provisions of the Telecom Act, the Indian Telegraph Act, 1885, and Indian Wireless Telegraphy Act, 1933 will be repealed and any license, registration or assignment granted under these acts will be deemed to have been done under the Telecom Act and the provisions of Telecom Act will have effect on them.

Indian Telegraph Act, 1885 (the "Telegraph Act")

The Telegraph Act regulates the usage of 'telegraph' which means any appliance, instrument, material or apparatus used or capable of use for transmission or reception of signs, signals, writing, images, and sounds or intelligence of any nature by wire, visual or other electro-magnetic emissions, radio waves or hertzian waves, galvanic, electric or magnetic means. Under the Telegraph Act, Central Government may grant a license to any person to establish, maintain or work a telegraph. Further, Telegraph Act establishes a fund in the name of 'Universal Service Obligation Fund' which shall be under the control of Central Government and the amount in the fund shall be used for universal service obligations. Offences and penalties with respect to establishing, maintaining or working unauthorised telegraph, breach of condition of license, using of unauthorised telegraph, amongst others, are provided under the Telegraph Act. On the enforcement of Telecommunications Act, the Telegraph Act will stand repealed.

Indian Wireless Telegraphy Act, 1933 (the "Wireless Telegraphy Act")

The Wireless Telegraphy Act regulates the possession of 'wireless telegraphy apparatus' which means any apparatus, appliance, instrument or material used or capable of use in wireless communication, and includes any article determined by rule made under the Wireless Telegraphy Act. No person shall possess wireless telegraphy apparatus unless such person possess a license issued by the telegraph authority. There are penalties prescribed in the form of monetary fine or imprisonment in case of possession of any wireless technology apparatus or wireless transmitter. On the enforcement of Telecommunications Act, the Wireless Telegraphy Act will stand repealed.

National Policy on Electronics, 2019 ("NPE 2019")

Ministry of Electronics and Information Technology, Government of India issued the NPE 2019 with a vision to position India as a global hub for electronics system design and manufacturing (ESDM) by developing core components, including chipsets, and creating an enabling environment for the industry to compete globally. The mission of the NPE 2019 is to promote domestic manufacturing to increase the domestic value addition and reduce dependence on import of electronic goods by focusing on skill, technology, scale and the global market.

Bureau of Indian Standards Act, 2016 (the "BIS Act") and Bureau of Indian Standards Rules, 2018 (the "BIS Rules")

The BIS Act establishes, publishes and regulates national standards to ensure conformity assessment, standardisation, and quality assurance of goods, articles, processes, systems and services. The BIS Act provides for the establishment of a Bureau of Indian Standards ("**Bureau**") for the standardization, marking and quality certification of goods. The BIS Act provides for the functions of the bureau which include, among others (a) adopting as Indian standard, any standard established for any goods, article, process, system or service by any other institution in India or elsewhere; (b) specifying a standard mark to be called the 'Bureau of Indian Standards Certification Mark' which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) making such inspection and taking such samples of any material or substance as may be necessary to see whether any goods, article, process, system or service in relation to which the standard mark has been used conforms to the relevant standard or whether the standard mark has been properly used in relation to any goods, article, process, system or service with or without a license. Further, the BIS Act sets out, *inter alia*, liability for use of standard mark on products that do not conform to the relevant Indian standard. Any person in contravention to certain provisions of the BIS Act shall be punishable with imprisonment or fine, or with both.

Under the BIS Rules, Bureau shall establish Indian standards in relation to goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards and shall further review, periodically, at least once in five years, all established Indian standards to determine the need for revision, amendment, reaffirmation or withdrawal of such standards. The Indian standards are voluntary, and their implementation depends on adoption by concerned parties unless a contrary it is stipulated in a contract or referred to in a legislation or is made mandatory by specific orders of the Government.

Private Security Agencies (Regulation) Act, 2005 (the "PSA Act")

The PSA Act regulates the private security agencies and matters connected therewith. Private security agency under the PSA Act means a person or body of persons other than a government agency, department or organisation engaged in the business of providing private security services including training to private security guards or their supervisor or providing private security guards to any industrial or business undertaking or a company or any other person or property. No person shall carry on or commence the business of private security agency, unless he holds a licence issued by the controlling authority. Any person carrying on or commence the business of private security agency without the license shall be punishable with imprisonment for a term which may extend to one year, or with fine which may extend to twenty-five thousand rupees, or with both. Further, the PSA Act provides for persons not eligible for license, renewal of license, conditions of license, cancellation, suspension and inspection of license.

Electronics and Information Technology Goods (Requirement of Compulsory Registration) Registration Order, 2021 (the "Registration Order")

Central Government pursuant to an order dated March 18, 2021 passed the Registration Order for specifying the goods and articles, which are specified in the schedule under the Registration Order, to conform with the Indian standards and they shall bear the 'standard' mark under the license from the Bureau. The Bureau shall certify and enforce conformity to the standard mark under the Registration Order. Under the Registration Order, the highly specialized equipment are exempted from the application of the Registration Order, provided they comply with the requirements specified under the Registration Order. The Central Government pursuant to an amendment dated April 9, 2024 ("**Amendment**"), amended the schedule under the Registration Order by listing the essential requirements for security of CCTV. The Amendment will be effective after six months from the date of amendment.

The Legal Metrology Act, 2009 (the "Legal Metrology Act") and Legal Metrology (Packaged Commodities) Rules, 2011 (the "Legal Metrology Rules")

The Legal Metrology Act was enacted with the objectives to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act states that any transaction/contract relating to goods/class of goods or undertakings shall be as per the weight/measurement/numbers prescribed by the Legal Metrology Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in rules issued by each state. The Legal Metrology Act provides for imposition of penalty on use of non-standard, or unverified weights and measures, and for making any transaction, deal

or contract in contravention of the standards of weights and measures.

The Legal Metrology Rules, framed under the Legal Metrology Act lays down specific provisions applicable to packages intended for retail sale, wholesale packages and for export and import of packaged commodities and also provides for registration of manufacturers and packers. The said rules also lays down specific provisions for e-commerce transactions and online sale of packaged commodities.

Electricity Act, 2003 (the "Electricity Act") and Electricity Rules, 2005 (the "Electricity Rules")

The Electricity Act consolidates the laws relating to generation, transmission, distribution, trading and use of electricity. It lays down provisions in relation to transmission and distribution of electricity. It states that the Central Electricity Authority may in consultation with the State Government specify suitable measures for specifying action to be taken in relation to any electric line or electrical plant, or any electrical appliance under the control of a consumer for the purpose of eliminating or reducing the risk of personal injury or damage to property or interference with its use.

The Electricity Rules were made under the provisions of Electricity Act. It lays down the requirements of captive generating plant. The subsidy payable under the Electricity Act shall be done by the distribution licensee, in accordance with the standard operating procedure issued by the Central Government. Further, provisions relating to energy storage system and implementation of uniform renewable energy tariff for central pool are covered under the Electricity Rules. Central Government may issue orders and practice directions in regard to implementation of Electricity Rules.

Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2023 (the "CEA Regulations")

The CEA Regulations supersede the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010. The CEA Regulations is applicable to electrical installation including electrical plant and electric line, and the person engaged in the generation or transmission or distribution or trading or supply or use of electricity. General safety requirements pertaining to construction, installation, protection, operation and maintenance of electric supply and apparatus are provided under the CEA Regulations. Further, the CEA Regulations also covers the general conditions relating to supply and use of electricity, safety provisions for electrical installation and apparatus of voltage not exceeding 650 voltage, safety requirements for overhead lines, underground cables, electric traction and mines and oil fields.

Fire prevention laws

The State legislatures in India have the power to endow the municipalities with the power to implement schemes and perform functions in relation to matters listed in the 12th Schedule to the Constitution of India, which includes fire prevention and firefighting services. These legislations include provisions in relation to fire safety and life saving measures by occupiers of buildings, procedure for obtaining no objection certificate and penalties for non-compliances.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations, as well as the procedures for appeal in relation to such contravention of the provisions.

Environmental laws

The Environment Protection Act, 1986 (the "Environment Protection Act") and Environment Protection Rules, 1986 (the "Environment Protection Rules")

The Environment Protection Act was enacted to provide a framework for co-ordination 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 Environment Protection Act specifies that

no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as prescribed. The contravention or failure to comply with the provisions of the Environment Protection Act may attract penalties in the form of imprisonment or fine. Further, the Environment Protection Rules specifies, amongst others, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas.

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act was enacted and designed for the prevention, control and abatement of air pollution and establishes central and state boards for the aforesaid purposes. In accordance with the provisions of the Air Act, any individual, industry or institution responsible for emitting smoke or gases by way of use of fuel or chemical reactions must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act was enacted to provide for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water. Further, the Water Act also provides for the establishment of central pollution control board and state pollution control board with a view to carry out the aforesaid purpose. Any person establishing or taking steps to establish any industry, operation or process, or any treatment and disposal system or extension or addition thereto, which is likely to discharge sewage or trade effluent into a stream, well, sewer or on land is required to obtain the previous consent of the concerned state pollution control board.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Wastes Rules")

The objective of the Hazardous Waste Rules is to control the collection, reception, treatment and storage of hazardous waste. The Hazardous Waste Rules prescribes for every person who is engaged in generation, treatment, processing, package, storage, transportation, use, collection, destruction, conversion, recycling, offering for sale, import, export, transfer or the like of the hazardous and other wastes to obtain an authorisation from the relevant state pollution control board.

E-Waste Management Rules, 2022 ("E-Waste Rules")

The E-Waste Rules apply to a manufacturer, producer, refurbisher, dismantler and recycler involved in the manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling and processing of e-waste or electrical and electronic equipment specified in the E-Waste Rules, who are required to be registered on an online portal developed by the central pollution control board. The E-Waste Rules sets out, amongst others, the responsibilities of a manufacturer, producer, refurbisher or recycler, the procedure for storage of e-waste and the management of solar photo-voltaic modules, panels or cells.

Plastic Waste Management Rules, 2016 (the "PWM Rules")

The PWM Rules are applicable to every waste generator, local body, gram panchayat, manufacturer, importers, brand owner, plastic waste processor (recycler, co-processor, etc) and producer. PWM Rules lays down the process of managing the plastic waste by its manufacturer, importer, generator, amongst others. The PWM Rules specify the rules relating to inter alia conditions for manufacture, import, stocking, distribution, sale and use of carry bags, plastic sheets or like, or cover made of plastic sheet and plastic packaging, single-use plastic. Further, the PWM Rules provides for responsibility of local body, waste generator, producers, importers and brand owners, etc., marking or labelling of plastic packaging, registration of producers, recyclers and manufacturer. Further, the PWM Rules provides for submitting of an annual report in the prescribed form by every person engaged in recycling or processing of plastic waste. It levies environmental compensation based upon polluter pays principle for any non-compliance with the provisions of the PWM Rules.

The Public Liability Insurance Act, 1991 ("PLI Act") and Public Liability Insurance Rules, 1991 ("PLI Rules")

The primary objective of the PLI Act is to provide public liability insurance for the purpose of providing immediate relief to the persons affected by an accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto. The PLI Act imposes a duty on the owner, a person who owns or has control over handling hazardous substance at the time of accident, to take out insurance policies before manufacturing, processing, treating, storing, packaging or transporting hazardous substances, for any damage arising out of an accident involving such

hazardous substances. The penalties for contravention of the provisions of the PLI Act includes imprisonment or fine or both. Further, the PLI Rules mandate that the owner contributes towards the Environmental Relief Fund for a sum equal to the premium paid on the insurance policies.

Solid Waste Management Rules, 2016 (the "SWM Rules")

The SWM Rules shall apply to every authority responsible for collection, segregation, storage, transportation, processing and disposal of solid wastes. The operator of a facility involved in collecting, segregating, storing, transporting, processing and disposal solid wastes and any other agency appointed for the management and handling of solid wastes is required to obtain authorizations from the State Pollution Control Board. Any solid waste generated is required to be managed and handled in accordance with the procedures specified in the SWM Rules.

Labour related legislations

We are subject to various labour laws for the safety, protection, condition of working, employment terms and welfare of labourers and/or employees of us such as:

- the Factories Act, 1948;
- the Apprentices Act, 1961;
- the Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- Contract Labour (Regulation and Abolition) Act, 1970;
- the Employees Provident Fund and Miscellaneous Provisions Act, 1952;
- the Employees State Insurance Act 1948;
- the Equal Remuneration Act, 1976;
- the Industrial Disputes Act, 1947;
- the Industrial Employment (Standing Orders) Act, 1946;
- the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- the Maternity Benefit Act, 1961;
- the Minimum Wages Act, 1948;
- the Payment of Bonus Act, 1965;
- the Payment of Gratuity Act, 1972;
- the Payment of Wages Act, 1936;
- the Public Liability Insurance Act, 1991;
- the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; and
- the Workmen's Compensation Act, 1923

In order to rationalise and reform labour laws in India, the Government has enacted the following codes:

- **Code on Wages, 2019**, which regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. It subsumes four existing laws, namely the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976.

- **Industrial Relations Code, 2020**, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

- **Code on Social Security, 2020**, which amends and consolidates laws relating to social security. It governs the constitution and functioning of social security organisations such as the employees' provident fund and the ESIC, regulates the payment of gratuity, the provision of maternity benefits, and compensation in the event of accidents to employees, among others. It subsumes various legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

- **Occupational Safety, Health and Working Conditions Code, 2020**, amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes

various legislations including the Factories Act, 1948, and the Contract Labour (Regulation and Abolition) Act, 1970.

Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification by the Ministry of Labour and Employment. The remainder of these codes shall come into force on the day that the Government shall notify for this purpose.

Intellectual property laws

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for, amongst others, registration of design under the Designs Act, 2000, trademark protection under the Trade Marks Act, 1999 and protection of copyright under the Copyright Act, 1957. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement.

Other laws

In addition to the above, our Company and our Material Subsidiary are also governed by the provisions of the Companies Act and rules framed thereunder, relevant central and state tax laws, foreign exchange and investment laws and foreign trade laws and other applicable laws and regulation imposed by the central and state government and other authorities for over day to day business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as 'Perfect Lucky Goldstar International Limited' at New Delhi, as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 27, 1995 issued by the RoC and commenced its business pursuant to a certificate for commencement of business dated April 21, 1995. Subsequently, pursuant to a resolution passed by our Shareholders in the annual general meeting held on August 6, 1997, the name of our Company was changed from 'Perfect Lucky Goldstar International Limited' to 'Aditya Infotech Limited', to reflect the main objects and activities of the Company more precisely, and consequently, a fresh certificate of incorporation dated September 11, 1997 was issued by the RoC to our Company.

Change in registered office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since the date of its incorporation:

Date of change	Details of change	Reasons for change
March 10, 1999	Registered office of our Company was changed from C-29, Friends Colony, New Delhi – 110 065, Delhi, India to Khemka Centre, 2-5, DDA Building, Nehru Place, New Delhi – 110 019, Delhi, India	Operational Convenience
October 29, 2013	Registered office of our Company was changed from Khemka Centre, 2-5, DDA Building, Nehru Place, New Delhi – 110 019, Delhi, India to B-254, Okhla Industrial Area, Phase -1, New Delhi – 110 020, Delhi, India	Operational Convenience
December 26, 2015	Registered office of our Company was changed from B-254, Okhla Industrial Area, Phase -1, New Delhi – 110 020, Delhi, India to F-28, Okhla Industrial Area, Phase -1, New Delhi – 110 020, Delhi, India	Operational Convenience

Main objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. *To carry on the business of manufacture, assembles, importers, exporters, marketing, launching, repairers and to up-grade, buy, sell, process, rebuild with or without foreign colorations all types of computers, computers screens monitors, computers hardware, computers peripherals, key boards, printers, including DTP, Lan system, CD ROM Drivers, multimedia kits, memory SIMMS UPS, CTV modem, E-mail, cable network, dish antenna of all speed & compositions, its spares, parts, accessories. Also to manufacture, process & deal otherwise in all kinds of computer consumables like floppies, ribbons papers, stationery, monitor, screen, covers, files, discs etc.*

2. *To develop, obtain modify, market under license or otherwise, process, export, import computer software's, programmes and/or computers operating systems either in standard form and/or to meet specific requirements of various customers. Also get them registered for protection under the local or internationals laws.*

3. *To manufacture, import, export, process, remake, repair, buy, sell, assemble all kinds of office equipment-electrical electronic; mechanical, automatic, communication aids like, EPBX/PBX exchange, telex, telephones, satellite communications etc. also to deal, trade, manufacture, import, export, process, and assemble their parts accessories spares etc.*

4. *To carry on in India or elsewhere the business as manufactures, assemblers, designers, buyers, sellers, importers, exporters, franchisers, distributors, marketers of all kind of security and surveillance products including CCTV products including Thermal Cameras, and the audio products including speakers, mixers, digital audio products, and IP solutions, metal detectors, vehicle surveillance, access control, video door phones, biometric time and attendance Instruments, thermo-ware, plastic moulded tableware's, glassware's, smart OT products, smart phones & mobile phones, safety electronics and futuristic technology products, Tripods, Webcam Stands and mounts, Wall mounts and Stands, service parts of all products as cited above, etc. and also to provide the repair, maintenance, servicing on all cited products.*

5. *To design, establish, develop, organize, arrange, manage and carry out basic / fundamental research, applied research, development, experimental work, commercial work, scale up works and every description in all branches of science, engineering and technology for awareness towards the development of CCTV surveillance, electronic security and safety products, computer peripherals, storage devices, smart IOT products, smart phones & mobile phones, futuristic technology products or any other products as referred in clause above.*

6. *To carry on business as manufacturers, producers, processors, makers, convertors, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, stockists, agents, subagents, merchants, distributors, consignors, or otherwise deal in all types of medical equipment and accessories including but not limited to gloves, Masks, N95 Masks, safety goggles, bandages, surgical furniture, medical equipments, diagnostic equipments, healthcare products and instruments including all types of thermometers, medical kits and all kinds and varieties of disposable and non-disposable surgical instruments, kits and equipments including personal protective kits and Sterilization kits.*

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the 10 years preceding the date of this Prospectus:

Date of Shareholders' resolution	Nature of amendment
January 22, 2018	Clause III of the Memorandum of Association was amended to reflect the changes to the main objects of our Company, to amend sub-clause 4 and include sub-clause 5, as follows: "*4. To carry on in India or elsewhere the business as manufactures, assemblers, designers, buyers, sellers, importers, exporters, franchisers, distributors, marketers of all kind of security and surveillance products including CCTV products, and the audio products including speakers, mixers, digital audio products, and IP solutions, metal detectors, vehicle surveillance, access control, video door phones, biometric time and attendance instruments, thermo-ware, plastic moulded tableware's, glassware's, smart IOT products, smart phones & mobile phones, safety electronics and futuristic technology products, service parts of all products as cited above, etc and also to provide the repair, maintenance, servicing on all cited products.* *5. To design, establish, develop, organize, arrange, manage and carry out basic / fundamental research, applied research, development, experimental work, commercial work, scale up works and every description in all, branches of science, engineering and technology for awareness towards the development of CCTV surveillance, electronic security and safety products, computer peripherals, storage devices, smart IOT products, smart phones & mobile phones, futuristic technology products or any other products as referred in clause above.*"
March 7, 2020	Clause III of the Memorandum of Association was amended to reflect the changes to the main objects of our Company, to amend sub-clause 4 and include sub-clause 6, as follows: "*4. To carry on in India or elsewhere the business as manufactures, assemblers, designers, buyers, sellers, importers, exporters, franchisers, distributors, marketers of all kind of security and surveillance products including CCTV products including Thermal Cameras, and the audio products including speakers, mixers, digital audio products, and IP solutions, metal detectors, vehicle surveillance, access control, video door phones, biometric time and attendance Instruments, thermo-ware, plastic moulded tableware's, glassware's, smart IOT products, smart phones & mobile phones, safety electronics and futuristic technology products, Tripods, Webcam Stands and mounts, Wall mounts and Stands, service parts of all products as cited above, etc. and also to provide the repair, maintenance, servicing on all cited products.* *6. To carry on business as manufacturers, producers, processors, makers, convertors, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, stockists, agents, subagents, merchants, distributors, consignors, or otherwise deal in all types of medical equipment and accessories including but not limited to gloves, Masks, N95 Masks, safety goggles, bandages, surgical furniture, medical equipments, diagnostic equipments, healthcare products and instruments including all types of thermometers, medical kits and all kinds and varieties of disposable and non-disposable surgical instruments, kits and equipments including personal protective kits and Sterilization kits.*"
June 17, 2024	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised

Date of Shareholders' resolution	Nature of amendment
	share capital of our Company from ₹50,500,000, consisting of 5,050,000 equity shares of ₹10 each to ₹150,000,000, consisting of 1,50,00,000 equity shares of ₹10 each.
	Clause V of our Memorandum of Association was substituted to reflect the sub-division of 1,50,00,000 equity shares of ₹10 each divided into 150,000,000 Equity Shares of ₹1 each

Major events and milestones in the history of our Company

The table below sets forth the key events and milestones in the history of our Company:

Calendar Year	Particulars
1995	Incorporation of our Company
2007	Our Company launched the 'CP PLUS' brand in the Indian market
2010	We launched IP cameras and recorders
2013	Implementation of SAP Platform
2015	Our Company launched 'CP Plus IP Cube' camera
2017	Amalgamation of CP Plus India Private Limited with our Company
	Our brand 'CP PLUS' supports the 'Make in India' initiative
	Our brand 'CP PLUS' introduces 'Ezy Kam + smart home and Wi-fi cloud security' cameras
	Our Company entered into a joint venture agreement dated May 6, 2017 with Dixon Technologies (India) Limited to outsource and manufacture certain products, including CCTV security cameras, IP cameras and cables from our erstwhile joint venture AIL Dixon
2019	Our Company designed, supplied, installed and commissioned CCTV camera system at the vulnerable points across various police station jurisdictions of Delhi.
	Our brand 'CP PLUS' introduces 'Guard +', a series of cameras that provide vibrant color views in low light conditions
2020	Our brand 'CP PLUS' introduces 'HMS' (Health Monitoring System) for tracking the real-time health status of surveillance devices
2021	CP PLUS surveillance solution safeguarded Delhi government schools with 4MP IP cameras
2023	Our Company inaugurated 'CP PLUS Galaxy Stores' in collaboration with its authorized partners across India
	Our Company opened 'CP PLUS' experience stores in four locations across India
	Our Company inaugurated its manufacturing facility at Kadapa
2024	Our Company partnered with L&T Semiconductor Technologies Limited to design surveillance cameras in India and select overseas markets
	Our Company acquired the remaining 50% of equity shares of AIL Dixon from Dixon Technologies (India) Limited
	Our Company entered into services agreement dated September 26, 2024 with Dixon Technologies (India) Limited and AIL Dixon to record the terms and conditions of the services provided by Dixon Technologies (India) Limited to our Company

Awards, accreditations or recognitions

The following are the key awards, accreditations and recognitions received by our Company:

Calendar Year	Particulars
2025	'Best Smart Security Solution Brand' award to our 'CP PLUS' brand by NDTV Gadgets 360
	'Brand of the Year' award for our 'CP PLUS Galaxy Store Campaign' at the Elets India Brand Summit & Awards
	'Best Transformational Growth' award for our CP PLUS – Made in Bharat' at the Elets India Brand Summit & Awards
	'Most Admired Brand' award by VarIndia
	'Urban Infra CCTV Security Leader of the Year' award at the Urban Infra Awards 2025, presented by UrbanInfra Group during the Rail and Transit Expo.
2024	'Securing The Future Surveillance Brand of the Year' to our 'CP PLUS' brand at the 10th Edition of Outlook Business Spotlight Achiever's Award 2024
	'India Brand Awards 2024' to our 'CP PLUS' brand at the Elets India Brand Summit & Awards

Calendar Year	Particulars
	'Top 10 Channel Favorite Products in Surveillence Category' award for our 'CP-Z44R 4MP solar-powered 4G camera' at the 14th Channel Accelerator Awards 2024
	'Brand of the Decade award for Security and Surveillance Solutions' to our 'CP PLUS' brand, presented by BARC and Herald Global
	'Product of the Year – Video Surveillance System (Hardware Software)' award to our 'CP PLUS' brand at the FIST Awards Finest India Skills & Talent 2024, organised by Fire & Security Association of India
	'Best Company into Electronic Security – Make in India' award at the 23rd Star Nite Awards 2024
	'CX Best Customer Experience – Security/Surveillance' award to our 'CP PLUS' brand at the e4m CX India Awards 2024
	'Brand of the Decade award in the category of Security and Surveillance Solutions' to our 'CP PLUS' brand by ERTC Media & BARC Asia
	'Emerging Global Organisation of the Year' award to our 'CP PLUS' brand at the National Skills Awards for Eminence conducted by Electronics Sector Skills Council of India
	'Most Admired Brand' to our 'CP PLUS' brand at the Infotech Forum 2024
	'Leading Surveillance Brand' award to our 'CP PLUS' brand at the Elets India Brand Summit & Awards
	'Customer Experience' award to our 'CP PLUS' brand at the Elets India Brand Summit & Awards
2023	'CMO of the Year' award to our 'CP PLUS' brand at Star Nite Award 2023 conducted by VarIndia
	Special Recognition for Outstanding Performance Business Excellence (Large Category)' award to our 'CP PLUS' brand at the ELCINA Awards for Excellence in Electronics
	'Special Recognition for Outstanding Performance Business Excellence (Large Category)' award for excellence in electronics to our 'CP PLUS' brand conducted by ELCINA
	'Excellence Award for Trusted Brand in Electronics Security and Surveillance' to our 'CP PLUS' brand by ASSOCHAM'
	'Innovative Security Product of the Year' award to our 'CP PLUS' brand at the BW Security Conclave
	'Most Effective Use of Digital Analytics' award for CP Plus x Amazon Ads' at the e4m Indian Digital Marketing Awards
	'Brand of the Year Award' to our 'CP PLUS' brand by Marksmen Daily
	'Best B2B Customer Experience' award to our 'CP PLUS' brand at the Smart CX Technology Summit & Awards organised by The Brainalytics
	'Most Trusted Brands of India' recognition to our 'CP PLUS' brand by Marksmen Daily
	Special recognition in 'Outstanding New Security Product' to our 'CP PLUS' brand by BW Security World and India OSPAs
	'Outstanding Police/Law Enforcement Initiative' award to our 'CP PLUS' brand by BW Security World and India OSPAs
	'Top Achiever Award for India's Leading Security & Surveillance Solutions Provider of 2023' to our 'CP PLUS' brand at the 16th NCN Innovative Product Awards 2023
2022	'Customer Service Excellence Award' to our 'CP PLUS' brand at the 15th Awards for Excellence in Retailing conducted by Star Retailer Awards
	'Most Admired Brand' award at the VarIndia Infotech Forum
	Recognition of our 'CP PLUS' brand as 'the Best Brand 2021' by The Economic Times
2018	Award for 'Top 50 ICT Brands in India' for our 'CP PLUS' brand at the 16th Infotech Forum
2017	'Brand of the Year 2017 in the category of Security and Surveillance' award to our 'CP PLUS' brand conducted by the CEO Magazine
	'Best Electronic Security Company' award at Star Nite Award 2017 conducted by VarIndia
2016	'India Video Surveillance Growth Excellence Leadership Award' to our 'CP PLUS' brand by Frost & Sullivan
	'Sales Excellence Award FY'16 Surveillance' by Seagate
2015	'Most Innovative Products 2015 award for Best Surveillance Camera' to our 'CP PLUS' brand by National Computrade News
	'India Awards 2015 in the category of Consumer Durables' to our 'CP PLUS Zoom' by Dentsu Marcom Alliance
2014	'Excellence in Business Award' by Hai Ummeed
2013	'Global Shield Award in recognition of our contribution to Global Security and Surveillance Industry' at the APSA India Award Ceremony
	'Most Innovative Products 2013 award for Best Surveillance Camera' to our 'CP PLUS' brand by National Computrade News
2011	'Editors Choice 2011 for Best Security Products Distributor' award by National Computrade News

Launch of key products or services, entry in new geographies or exit from existing markets

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the location of plants see "*– Major events and milestones in the history of our Company*" and "*Our Business*" on pages 290 and 240, respectively.

Significant financial or strategic partners

Our Company does not have any significant financial or strategic partners as on the date of filing this Prospectus.

Time or cost overruns

There have been no time or cost overruns pertaining in the setting up of projects by our Company since incorporation.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

Our Company has not defaulted on repayment of any loan availed from any banks or financial institutions. The tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured.

Revaluation of assets

Our Company has not revalued its assets in the 10 years preceding the date of this Prospectus.

Our holding company

As on the date of this Prospectus, our Company does not have a holding company.

Our joint ventures and associates

As on the date of this Prospectus, our Company does not have any joint ventures or associates.

Details of our Subsidiaries

As on the date of this Prospectus, our Company has the following Subsidiaries:

a) Shenzhen CP Plus International Ltd; and

b) AIL Dixon Technologies Private Limited.

Unless stated otherwise, the details in relation to our Subsidiaries provided below are as on the date of this Prospectus:

1. ***Shenzhen CP Plus International Ltd ("Shenzhen")***

Corporate Information

Shenzhen was incorporated as a private limited liability company on December 30, 2016 as Shenzhen CP Plus International Ltd under the laws of People's Republic of China with unified social credit code 91440300MA5DRNG187 and is in good standing. Its registered office is situated at C305, Floor 3, Building C, Chengshanhai Yunhaui, No. 1607, Xuegang Road, Xiangjiaotang Community, Bantian Street, Longgang District, Shenzhen, Guangdong, China.

Nature of business

Shenzhen is engaged in rendering assistance/ support for procuring raw materials / spare parts /finished goods relating to surveillance and solutions dealt which includes quality control services, testing and analysis.

Capital Structure

The authorised share capital of Shenzhen is RMB 4,000,000 divided into 4,000,000 equity shares of RMB 1 each. The issued, subscribed and paid-up equity share capital of Shenzhen is RMB 11,80,250 divided into 11,80,250 equity shares of RMB 1 each.

Shareholding pattern

Our Company holds 100% of the paid-up equity share capital of Shenzhen.

Brief financial highlights

The brief financial highlights of Shenzhen CP Plus International Ltd for the last three financial years are as follows:

(in ₹ million, except earnings per share data)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	21.49	19.48	15.58
Percentage revenue contribution (%)[(1)]	Nil	Nil	Nil
Reserves	8.12	7.11	7.34
Total income	22.05	20.14	16.95
Profit/(Loss) after tax	0.73	0.23	1.00
Profit/(Loss) after tax margin[(2)]	0.04	0.01	0.06
Earnings per share (Basic)	0.67	0.19	0.85
Earnings per share (Diluted)	0.67	0.19	0.85

Notes:
(1) The percentage revenue contribution is disclosed as Nil since the total revenue from operations of Shenzhen CP Plus International Ltd arises from Aditya Infotech Limited only. This revenue is eliminated during consolidation, resulting in no contribution to the parent company's financials.
(2) Profit/(Loss) after tax margin is calculated by dividing profit/(loss) after tax to revenue from operations.

2. ***AIL Dixon Technologies Private Limited ("AIL Dixon")***

Corporate Information

AIL Dixon was incorporated as a private limited company on February 8, 2017 as AIL Dixon Technologies Private Limited under the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre. It bears the corporate identification number U32309UP2017PTC090189. Its registered office is situated at First Floor, A-12, Sector-4, Gautam Buddha Nagar, Noida – 201 301, Uttar Pradesh, India.

Nature of business

AIL Dixon is authorised to carry out the business of manufacturing and selling of security systems including digital video recorders, CCTV cameras, alarms etc., electrical appliances, energy devices, gadgets and components for industrial business and household applications.

Capital Structure

The authorised share capital of AIL Dixon is ₹270,000,000 divided into 27,000,000 equity shares of ₹10 each. The issued, subscribed and paid-up equity share capital of AIL Dixon is ₹190,000,000 divided into 19,000,000 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of AIL Dixon as on the date of this Prospectus is as provided below:

Name of the shareholder	Number of equity shares	Percentage of the issued and paid-up share capital (%)
Aditya Infotech Limited	19,000,000*	100.00

**Of which one equity share each is held by Hari Shanker Khemka, Aditya Khemka, Ananmay Khemka, Hari Shankar Khemka (HUF), Shradha Khemka and Aditya Khemka (HUF) as a nominee of Aditya Infotech Limited.*

Brief financial highlights

The brief financial highlights of AIL Dixon Technologies Private Limited for the last three financial years are as follows:

(in ₹ million, except earnings per share data

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	13,938.12	12,652.52	9,845.81
Percentage revenue contribution (%)(1)	0.03	Nil	Nil
Reserves	(564.47)	551.48	466.01
Total income	13,989.04	12,654.19	9,848.79
Profit/(Loss) after tax	(1,116.63)	85.89	189.74
Profit/(Loss) after tax margin(2)	(0.08)	0.01	0.02
Earnings per share (Basic)	(58.77)	4.52	9.99
Earnings per share (Diluted)	(58.77)	4.52	9.99

Notes:
(1) As of March 31, 2024, AIL Dixon was a 50% joint venture of our Company. Accordingly, the consolidated financials were prepared using the equity method, wherein the profit elements of the joint venture were considered. No revenue figures from the joint venture were included in the restated consolidated financials.
(2) Profit/(Loss) after tax margin is calculated by dividing profit/(loss) after tax to revenue from operations.

Details of our trusts

As on the date of this Prospectus, our Company has the following trusts:

a) Hari Khemka Business Family Trust;
b) Aditya Khemka Business Family Trust; and
c) ARK Business Prosperity Trust

Unless stated otherwise, the details in relation to trusts provided below are as on the date of this Prospectus:

1. **Hari Khemka Business Family Trust**

Settlor

Hari Shanker Khemka

Trustees

The trustees of the Hari Khemka Business Family Trust are Aditya Khemka and Hari Shanker Khemka.

Beneficiaries

The beneficiaries of the Hari Khemka Business Family Trust are Aditya Khemka and Hari Khemka Private Family Trust.

2. **Aditya Khemka Business Family Trust**

Settlor

Aditya Khemka

Trustees

The trustee of the Aditya Khemka Business Family Trust is Aditya Khemka.

Beneficiaries

The beneficiaries of the Aditya Khemka Business Family Trust are Shradha Khemka and Aditya Khemka Private Family Trust.

3. **ARK Business Prosperity Trust**

Settlor

Rishi Khemka

Trustees

The trustees of the ARK Business Prosperity Trust are Rishi Khemka and Ruchi Khemka.

Beneficiaries

The beneficiaries of the ARK Business Prosperity Trust are Ruchi Khemka and Atharva Rishi Khemka.

The individual settlor, trustees and beneficiaries of the respective trusts, as disclosed above are closed relatives. For details with respect to their respective relationship, see "*Our Promoters and Promoter Group – Promoter Group*" on page 324.

Lock-out and strikes

There have been no lock-outs or strikes at any time at the offices of our Company:

Injunction or restraining order

Our Company is not operating under any injunction or restraining order:

Details regarding acquisition or divestment of business or undertakings, mergers or amalgamations, etc. in the last 10 years

Except as disclosed below, our Company has not made any material acquisitions or divestments of business or undertakings and has not undertaken any merger or amalgamation in the last 10 years:

Scheme of amalgamation of CP Plus India Private Limited ("Transferor Company") and its shareholders with our Company ("Scheme of Amalgamation")

Pursuant to an order dated September 26, 2017, Regional Director, Delhi approved the Scheme of Amalgamation filed under Section 233 of the Companies Act, which was made effective from April 1, 2016, also being the appointed date, for amalgamation of the Transferor Company with our Company. The rationale of the Scheme of Amalgamation was (a) to maximise the overall shareholder value; (b) contribution to financial and operational growth; (c) eliminating process and cost duplication leading to increased efficiencies; (d) to facilitate smooth integration by sharing common and complimentary management strategies, objectives and corporate values; and (e) provide optimal utilization of resources and increase profitability for shareholders.

Pursuant to the Scheme of Amalgamation, the respective business activities and operations, including all properties and assets (whether movable or immovable, tangible or intangible), rights and benefits of all agreements, all other interests, rights and powers of every kind, nature and description, secured and unsecured debts, contingent liabilities, encumbrances over assets, legal proceedings and employees of the Transferor Company were transferred to our Company. Consequent to the Scheme of Amalgamation, the authorised share capital of our Company increased from ₹50,000,000 divided into 5,000,000 equity shares of ₹10 each to ₹50,500,000 divided into 5,050,000 equity shares of ₹10 each.

There was no valuation report obtained for the purposes of this amalgamation.

Acquisition of AIL Dixon Technologies Private Limited

Pursuant to the letter dated September 10, 2024, the Competition Commission of India ("**CCI**"), approved the share subscription and purchase agreement dated July 8, 2024 (the "**SSPA**") amongst our Company, Dixon Technologies (India) Limited (the "**DTIL**") and AIL Dixon Technologies Private Limited ("**AIL Dixon**"), filed under Section 6 of the Competition Act, 2002, which was made effective from July 8, 2024, for acquisition of AIL Dixon by our Company. DTIL was the beneficial and registered owner of 9,500,000 equity shares of ₹10 each (the "**DTIL Equity Shares**") of AIL Dixon, which constituted 50% of the total issued and paid-up equity shares of AIL Dixon.

As per the valuation report dated September 6, 2024, issued by Jhamb & Associates, the equity value per share was ₹340.32 and the fair swap ratio was 130.03 equity shares of ₹10 each of AIL Dixon for every 100 equity shares of ₹1 each of our Company.

Accordingly, pursuant to the terms of the SSPA, our Company acquired the DTIL Equity Shares for a consideration of 7,305,805 Equity Shares of face value of ₹1 each of our Company at an issue price of ₹340.32 per Equity Share, which constituted 6.65% of the total issued and paid-up equity shares of our Company and 6.61% of the total issued and paid-up equity shares of our Company, calculated on a fully diluted basis. For further details, see "*– Details of our Subsidiary*" and "*Capital Structure – Notes to the Capital Structure –Equity Share capital history of our Company*" on pages 292 and 135, respectively.

Shareholders' agreements

Details of subsisting shareholder's agreements among our shareholders *vis-a-vis* our Company, which our Company is aware of, as on the date of this Prospectus, are provided below:

Shareholders' agreement dated July 8, 2024 entered by and amongst our Company, Dixon Technologies (India) Limited ("Dixon"), Aditya Khemka, Hari Shanker Khemka, Rishi Khemka (collectively, the Promoters), Hari Shankar Khemka (HUF), Aditya Khemka (HUF), Shradha Khemka and Ananmay Khemka (collectively, the Other Shareholders") (the "Shareholders' Agreement")

Our Company has entered into the Shareholders' Agreement *inter-alia* recording their rights and obligations in relation to the operation and management of our Company and other matters thereto. Certain rights that the parties are entitled to under the Shareholders' Agreement *inter alia* include (i) right of Dixon to nominate one director to the board of our Company based on minimum shareholding thresholds set out therein; (ii) rights in relation to restrictions on transfer of Equity Shares, including drag along right, tag-along rights and right of first refusal; and (iii) information rights.

The nomination right of Dixon will also be subject to approval by the Shareholders by way of a special resolution at the first meeting of the Shareholders following the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer and subject to any further approvals required from the Shareholders at such intervals as required under applicable law.

The Shareholders' Agreement shall automatically terminate in respect to each Party, in its entirety, on the date of listing of the Equity Shares pursuant to the Offer, subject to the survival of certain provisions related to governing law, miscellaneous and dispute resolution.

Agreements with Key Managerial Personnel, Senior Management, Director, Promoters or any other employee

Neither our Promoters, nor any of the Key Managerial Personnel, Senior Management, Directors, or employees of our Company have entered into an 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 the dealings of the securities of our Company.

Guarantees given by our Promoter Selling Shareholders

Other than as disclosed below, as on the date of this Prospectus, the Promoter Selling Shareholders have not given any guarantees to third parties:

S. No.	Guarantee issued by	Guarantee issued in favour of	Borrower	Guarantee amount (₹ in million)	Type of facility
1.	Hari Shanker Khemka*, Aditya Khemka and Rishi Khemka	Yes Bank Limited	Aditya Infotech Limited	700.00	Fund based and non-fund-based facilities
2.	Hari Shanker Khemka* and Aditya Khemka	Yes Bank Limited	Aditya Infotech Limited	300.00	Fund based and non-fund-based facilities
3.	Hari Shanker Khemka*, Aditya Khemka and Rishi Khemka	Tamilnad Mercantile Bank Limited	Aditya Infotech Limited	2,550.00	Fund based and non-fund-based facilities
4.	Hari Shanker Khemka*, Aditya Khemka Rishi Khemka	ICICI Bank Limited	Aditya Infotech Limited	500.00	Working capital facilities
5.	Hari Shanker Khemka*, Aditya Khemka and Rishi Khemka	HDFC Bank Limited	Aditya Infotech Limited	1,000.00	Fund based and non-fund-based facilities
6.	Aditya Khemka	Axis Bank Limited	Aditya Infotech Limited	860.00	Fund based and non-fund-based facilities
7.	Hari Shanker Khemka* and Rishi Khemka	Yes Bank Limited	ARK Infosolutions Private Limited	250.00	Fund based and non-fund-based facilities
8.	Hari Shanker Khemka* and Rishi Khemka	ICICI Bank Limited	ARK Infosolutions Private Limited	91.10	Home loan for property acquired by ARK Infosolutions Private Limited
9.	Hari Shanker Khemka*, Aditya Khemka and Rishi Khemka	Punjab National Bank Limited	ARK Infosolutions Private Limited	10.90	Vehicle loan

**Our individual Promoter, Hari Shanker Khemka is not offering its shares in the Offer for Sale.*

The guarantees set out above have been issued as security in connection with the facilities availed by our Company. Pursuant to the terms of the guarantees, the obligations of our Promoter Selling Shareholders include repayment of the guaranteed sum in case of default by the respective borrowers. The financial implications in case of default by the borrower are that the lender would be entitled to invoke the guarantees to the extent of the outstanding loan amount, together with any interests, costs or charges due to the respective lenders. The guarantees are effective for a period until the underlying loan is repaid in full by the respective borrower. Any default or failure by our Company or the relevant borrower entity to repay the loans in a timely manner, or at all, could trigger repayment obligations on the part of our Promoter Selling Shareholders. No consideration has been paid or is payable to our Promoter Selling Shareholders for providing these guarantees. For details of the security in connection with the secured borrowings of our Company, see "*Financial Indebtedness – Principal terms of the borrowings availed by our Company – Security*" on page 441.

Other material agreements

Except as disclosed below, our Company has not entered into any subsisting material agreements and there are no other agreements / arrangements entered into by our Company or clauses / covenants applicable to our Company, which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of investors in the Offer, including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business:

Agreement dated September 27, 2024 ("Inter-se Agreement"), entered amongst Aditya Khemka, Shradha Khemka, Ananmay Khemka, Aditya Khemka (HUF), Hari Khemka Business Family Trust, Aditya Khemka Business Family Trust, Hari Shanker Khemka, Hari Shankar Khemka (HUF), Rishi Khemka, Ruchi Khemka and ARK Business Prosperity Trust (collectively, "Parties")

The Parties have executed the Inter-se Agreement to record certain inter se rights and obligations of our Company and other related matters, including, (i) appointment of Aditya Khemka as authorised representative to exercise any and all

rights to participate and vote on behalf of each of the other Parties; (ii) right of Aditya Khemka to nominate directors on the Board and on the board of subsidiary/ joint ventures in which our Company has a right to nominate board or directors, subject to certain conditions mentioned in the Inter-se Agreement; (iii) certain transfer related rights, including tag-along rights with respect to Equity Shares that are proposed to be transferred to third parties by either of the Parties from the date of listing of the Equity Shares on the recognised Stock Exchange until the completion of the lock-in as defined in the Inter-se Agreement; and (iv) an understanding between the parties in relation to any sale of shares until listing.

In terms of the Inter-se Agreement, our individual Promoters, Hari Shanker Khemka, Aditya Khemka and Rishi Khemka transferred 19,719,150 Equity Shares of face value of ₹1 each to Hari Khemka Business Family Trust, transfer 100 Equity Shares of face value of ₹1 each to Aditya Khemka Business Family Trust and transfer 100 Equity Shares of face value of ₹1 each to ARK Business Prosperity Trust, respectively.

Our Company is not a party to the Inter-se Agreement and the same shall terminate automatically upon either by way of the mutual written consent of Aditya Khemka and Rishi Khemka or when either Hari Shanker Khemka or certain of the other Parties cease to hold any Equity Shares in our Company.

Accumulated profits or losses

There are no accumulated profits or losses of any of our Subsidiaries that have not been accounted for by our Company in the Restated Consolidated Financial Information as per applicable accounting standards.

Business interest in our Company

Other than as mentioned in this section, and in *"Other Financial Information – Related Party Transactions"* and *"Our Business"* on pages 404 and 240, respectively, our Subsidiaries has no business interests in our Company.

Common pursuits

There are no common pursuits between our Subsidiaries and our Company.

Confirmations

None of our Subsidiaries are listed on any stock exchange in India or abroad.

Further, any of the securities of our Subsidiaries have not been refused listing by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad, to the extent applicable.

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise of not less than three Directors and not more than 15 Directors, provided that our Shareholders may appoint more than 15 Directors after passing a special resolution in a general meeting. As on the date of this Prospectus, we have eight Directors on our Board, comprising of three Executive Directors and five Non-executive Directors of which four are Independent Directors, including one woman Independent Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of this Prospectus:

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other directorships
Hari Shanker Khemka *Designation*: Chairman and Whole-time Director *Date of birth*: November 8, 1953 *Age*: 71 years *Address*: B-51, Greater Kailash Part-I, Delhi – 110 048, Delhi, India *Occupation*: Business *Current term*: For a period of five years with effect from October 28, 2023, liable to retire by rotation *Period of directorship*: Since March 27, 1995 *DIN*: 00514501	*Indian Companies:* 1. ARK Infosolutions Private Limited *Foreign Companies:* Nil
Aditya Khemka *Designation*: Managing Director *Date of birth*: October 27, 1974 *Age*: 50 years *Address*: B-51, Greater Kailash Part-I, Delhi – 110 048, Delhi, India *Occupation*: Business *Current term*: For a period of five years with effect from April 1, 2024 *Period of directorship*: Since March 27, 1995 *DIN*: 00514552	*Indian Companies:* 1. AIL Dixon Technologies Private Limited; 2. ARK Infosolutions Private Limited; 3. YPO (Delhi Chapter); and 4. YPO Gurgaon Chapter Association *Foreign Companies:* 1. Shenzhen CP Plus International Ltd
Ananmay Khemka *Designation*: Whole-time Director *Date of birth*: July 14, 1999 *Age*: 26 years	*Indian Companies:* Nil *Foreign Companies:* Nil

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other directorships
Address: B-51, Greater Kailash Part-I, Delhi – 110 048, Delhi, India *Occupation*: Business *Current term*: For a period of five years with effect from September 23, 2024, liable to retire by rotation *Period of directorship*: Since September 23, 2024 *DIN*: 10782656	
Atul Behari Lall* *Designation*: Non-Executive Director *Date of birth*: January 5, 1962 *Age*: 63 years *Address*: 405, Nilgiri Apartments, Alaknanda, Kalkaji, New Delhi – 110 019, Delhi, India *Occupation*: Service *Current term*: Since September 12, 2024, liable to retire by rotation *Period of directorship*: Since September 12, 2024 *DIN*: 00781436	*Indian Companies:* 1. Dixon Electro Appliances Private Limited; 2. Dixon Electro Manufacturing Private Limited; 3. Dixon Display Technologies Private Limited; 4. Dixon Technologies (India) Limited; 5. Dixon Technologies Solutions Private Limited; 6. Happy Forgings Limited; 7. Max Estates Limited; 8. Padget Electronics Private Limited; and 9. Rexxam Dixon Electronics Private Limited *Foreign Companies:* Nil
Himanshu Baid *Designation*: Independent Director *Date of birth*: June 8, 1968 *Age*: 57 years *Address*: House no. W-37, W Block, Greater Kailash Part 2, South Delhi – 110 048, Delhi, India *Occupation*: Business *Current term*: For a period of five years with effect from March 18, 2025 *Period of directorship*: Since March 18, 2025 *DIN*: 00014008	*Indian Companies:* 1. Exicom Tele-Systems Limited; 2. PHD Chambers of Commerce and Industry; 3. Plan1 Health India Private Limited; 4. Poly Medicure Limited; and 5. Polycure Martech Limited *Foreign Companies:* 1. Poly Medicure B.V., Netherlands; 2. Poly Medicure (Laiyang) Co. Ltd. China; and 3. Ultra for Medical Products, Egypt
Manish Sharma *Designation*: Independent Director *Date of birth*: August 3, 1972 *Age*: 52 years *Address*: C-451, C-Block, Gate No.1, Sushant Lok-1, Gurgaon – 122 002, Haryana, India *Occupation*: Service	*Indian Companies:* 1. Escorts Kubota Limited; 2. Panasonic Avionics India Private Limited; and 3. Panasonic Life Solutions India Private Limited *Foreign Companies:* Nil

Name, designation, date of birth, age, address, occupation, current term, period of directorship and DIN	Other directorships
Current term: For a period of five years with effect from November 1, 2023 *Period of directorship*: Since November 1, 2023 *DIN*: 06549914	
Ambika Sharma *Designation*: Independent Director *Date of birth*: June 16, 1962 *Age*: 63 years *Address*: C-14, Sector-40, Gautam Budh Nagar, Noida – 201 303, Uttar Pradesh, India *Occupation*: Consultant *Current term*: For a period of five years with effect from November 1, 2023 *Period of directorship*: Since November 1, 2023 *DIN*: 08201798	*Indian Companies:* 1. AIL Dixon Technologies Private Limited; 2. Ecopure Specialities Limited; 3. Daawat Foods Limited 4. Great Eastern Energy Corporation Limited; 5. Indo Count Industries Limited; 6. Kajaria Ceremics Limited; 7. LT Foods Limited; 8. Nature Bio-Foods Limited; 9. Panacea Biotec Limited; and 10. Waaree Renewable Technologies Limited *Foreign Companies:* Nil
Chetan Kajaria *Designation*: Independent Director *Date of birth*: December 24, 1974 *Age*: 50 years *Address*: 9, North drive, DLF Chattarpur farms, New Delhi – 110 074, Delhi, India *Occupation*: Businessman *Current term*: For a period of five years with effect from September 10, 2024 *Period of directorship*: Since September 10, 2024 *DIN*: 00273928	*Indian Companies:* 1. Indian Council of Ceramic Tiles and Sanitaryware; 2. Kajaria Ceramics Limited; 3. Kajaria Natural Resources Private Limited; 4. Kajaria Plywood Private Limited; 5. Kajaria Portfolio Private Limited; 6. PHD Chamber of Commerce and Industry; and 7. RK Trustees Private Limited; *Foreign Companies:* 1. Kajaria Ramesh Tiles Limited, Nepal

[*] *Atul Behari Lall is nominated on our Board by Dixon Technologies (India) Limited, pursuant to the Shareholders' Agreement.*

Brief profiles of our Directors

Hari Shanker Khemka is the Chairman and Whole-time Director on the Board of our Company. He has passed the final examination for the bachelor's degree in science (chemistry) from Hindu College, University of Delhi. He has approximately 30 years of experience in the information technology and electronic video surveillance sector. In our company he manages legal, administration and strategic planning. He has been awarded the 'yugaantar district award', 'best president award', 'governor's pinnacle award' and 'governor's expression of gratitude' by Rotary Club Delhi Premier.

Aditya Khemka is the Managing Director on the Board of our Company. He has passed the final examination for the bachelor's degree in commerce from Shri Ram College of Commerce, University of Delhi, and has completed the post graduate diploma in international business from FORE School of Management, New Delhi. He has approximately 30 years of experience in the information technology and electronic video surveillance sector. In our company he manages

growth strategies, business operations investments and core product development. He has been awarded the 'pioneer in surveillance industry award 2025' by Viksit Delhi, 'CX leader of the year' award at the e4m CX India awards 2024, 'security man of the year - 2023' award by the Business World, 'kautilya award - 2023' by Summit India and 'Asia's greatest leaders 2017' by Asia One.

Ananmay Khemka is a Whole-time Director on the Board of our Company. He holds a bachelor's degree in global management (leadership & management) from Regent's University, London. He has over four years of experience in the internet of things sector in our Company. He has joined our Company in July 2020 as manager – strategy & business development and was subsequently appointed as a Whole-time Director on our Board since September 23, 2024.

Atul Behari Lall is a Non-Executive Director of our Company. He holds a master's degree in management studies from the Birla Institute of Technology and Science, Pilani. He has over 30 years of experience in the electronic manufacturing services industry sector. He has served as a member of the Technical Evaluation Committee for Electronic Manufacturing Services (EMS) under M-SIPS constituted by the Department of Electronics & Information Technology, Ministry of Communication & Information Technology and served as a representative of ELCINA on the Committee for Reliability of Electronic and Electrical Components and Equipment (LITD. 02) of the Bureau of Indian Standards. He has also authored the book, '*Gita & India Inc.*'. He is currently a vice chairman and managing director on the board of Dixon Technologies (India) Limited. He has been awarded the 'Man of Consumer Electroncis OEM Award' by CEAMA in 2022.

Himanshu Baid is an Independent Director on the Board of our Company. He holds a bachelor's degree in engineering (electronics and communication) from the Karnatak University, Dharmad. He has over 30 years of experience in the medical devices industry. He is currently a managing director in Poly Medicure Limited and a member in the governing council of Nathealth Healthcare Federation of India.

Manish Sharma is an Independent Director on the Board of our Company. He has passed the final examination for bachelor's degree in electrical engineering from Pt. Ravishankar Shukla University, Raipur, and a doctorate degree in literature from Chitkara University, Chandigarh. He is a chairman at Panasonic Life Solutions India Private Limited and has over 19 years of experience in the consumer electronics, manufacturing and technology sector. Before his association with our Company, he has previously served as the assistant engineer with Hotline Teletube & Components Limited, engineer (production) with LG Hotline CPT Limited and senior engineer (R&D) with Samsung India Electronics Limited. He has been awarded the 'man of electronics award 2019' by Consumer Electronics and Appliances Manufacturers Association for his remarkable contribution to the Indian electronics industry, 'ELCINA-EFY award' by Electronics Industries Association of India for excellence in electronics for 2016-17 and is also awarded for being a finalist in the CNBC 16th Asia Business Leaders Award, 2017. He is currently the chairman of FICCI committee on electronics and white goods manufacturing.

Ambika Sharma is an Independent Director on the Board of our Company. She holds a bachelor's degree in arts (economics) from University of Delhi, and a master's degree in arts (business economics) from University of Delhi. She has also participated in management development programme on basic leadership skills at XLRI Jamshedpur in 2011. She has approximately 37 years of experience in the international relations in India's apex industry body as well as in a bilateral international organization sector. She has previously served as the director general – international affairs with Federation of Indian Chambers of Commerce and Industry and as a consultant with USIBC Global Private Limited. She is also serving as a consultant with the USIN Foundation. She has also completed the program on 'FICCI CCG Women on Corporate Boards Mentorship' in 2018. She has been awarded the Shri Brij Mohan Nanda Memorial gold medal by University of Delhi for being the best candidate in the M.A. examination in business economics held in 1985.

Chetan Kajaria is an Independent Director on the Board of our Company. He holds a bachelor's degree in engineering (petro chemical) from University of Pune, and a master's degree in business administration from Boston College, Massachusetts, United States. He has over 24 years of experience in the manufacturing sector. He is currently serving as joint managing director in Kajaria Ceramics Limited. He has been awarded the "Shree Vasantrao Naik Gold Medal" by Maharashtra Institute of Technology, Pune, "Jewel of MIT, Pune – 2011" by Maharashtra Institute of Technology, Pune and "Jewel of MIT, Pune – 2012" by Maharashtra Institute of Technology, Pune and MITIANS Alumni Association, Pune.

Details of directorship in companies suspended or delisted

Except for Ambika Sharma, details of which are, mentioned below, none of our Directors are or were a director of any

listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Prospectus, during the term of their directorship in such company.

Particulars	Details
Name of the company	Indosolar Limited
Name of the stock exchange(s) on which the company was listed	National Stock Exchange of India Limited and BSE Limited
Date of suspension on stock exchanges	June 22, 2024
If trading suspended for more than three months, reason for suspension and period of suspension	Suspension due to the pendency of relisting applications, post corporate insolvency resolution process and reduction of capital, or the approval of Stock Exchanges and SEBI.
If the suspension of trading was revoked, the date of revocation of suspension	The suspension has been removed with effect from June 19, 2025.
Term of directorship	May 28, 2024 to September 20, 2024

Further, none of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationships between our Directors and the Key Managerial Personnel or Senior Management

Except as disclosed below, none of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management:

i. Hari Shanker Khemka is the father of Aditya Khemka and grandfather of Ananmay Khemka; and
ii. Aditya Khemka is the father of Ananmay Khemka

Arrangement or understanding with major Shareholders, customers, suppliers or others

Except for Atul Behari Lall, who is nominated as a Non-Executive Director on the Board of our Company by Dixon Technologies (India) Limited, pursuant to the Shareholders' Agreement, none of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

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.

Borrowing powers

In accordance with our Articles of Association, Section 179 and Section 180(1)(c) and the other applicable provisions of the Companies Act, and pursuant to a resolution of our Board and Shareholders dated February 14, 2022 and March 28, 2022, respectively, our Board is authorised to borrow up to any sum or sums of money from time to time at its discretion from any one or more banks, financial institutions and other persons firms, bodies corporate, notwithstanding that the monies borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) subject to such aggregate borrowings not exceeding the amount which is ₹10,000.00 million, over and above the aggregate of the paid up share capital and free reserves of our Company (that is to say reserves not set apart for any specific purpose) and that the Board is empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

Terms of appointment of our Directors

a) Terms of employment of our Executive Directors

Hari Shanker Khemka*, *Chairman and Whole-time Director

Hari Shanker Khemka was re-appointed as the Chairman and Whole-time Director of our Company pursuant to the resolution passed by our Board on October 23, 2023 and our Shareholders on October 28, 2023, for a period of five

years and shall be liable to retire by rotation with effect from October 28, 2023. He receives remuneration from our Company in accordance with the Board resolution dated March 18, 2025 and the resolution of our shareholders approved in their general meeting held on March 21, 2025. The details of the remuneration and perquisites that Hari Shanker Khemka is entitled to and the other terms of his employment are enumerated below:

i) salary amounting to ₹42.00 million annually; and
ii) other benefits and perquisites as per Company's policy not exceeding ₹5.20 million annually.

Aditya Khemka*, *Managing Director

Aditya Khemka was re-appointed as the Managing Director of our Company pursuant to the resolution passed by our Board on March 29, 2024 and our Shareholders on March 30, 2024, for a period of five years with effect from April 1, 2024. He receives remuneration from our Company in accordance with the Board resolution dated March 18, 2025 and the resolution of our shareholders approved in their general meeting held on March 21, 2025. The details of the remuneration and perquisites that Aditya Khemka is entitled to and the other terms of his employment are enumerated below:

i) salary amounting to ₹105.60 million annually;
ii) other benefits and perquisites as per Company's policy not exceeding ₹6.75 million annually; and
iii) performance linked incentive are as follows:
    a) 0.40% on total net sales / net turnover, payable on monthly basis on actual sales;
    b) 0.40% additional incentive on net incremental sales / net turnover, payable on monthly basis on actual sales.

Ananmay Khemka, Whole-time Director

Ananmay Khemka has been appointed as a Whole-time Director of our Company pursuant to the resolution passed by our Board on September 23, 2024 and our Shareholders on September 27, 2024, for a period of five years with effect from September 23, 2024. He receives remuneration from our Company in accordance with the Board resolution dated March 18, 2025 and the resolution of our Shareholders approved in their general meeting held on March 21, 2025. The details of the remuneration and perquisites that Ananmay Khemka is entitled to and the other terms of his employment are enumerated below:

i) salary amounting to ₹12.00 million annually;
ii) other benefits & perquisites as per the Company's policy not exceeding ₹6.00 million annually; and
iii) profit linked incentive not exceeding 25% of annual salary

b) Sitting fees and commission to Non-Executive Director and Independent Directors

Our Non-Executive Director is not entitled to receive any sitting fees and commission.

Pursuant to a resolution of our Board dated February 5, 2015 our Independent Directors are entitled to receive sitting fees of ₹35,000 each for attending each meeting of our Board and the committees constituted of the Board. Further, our Independent Directors may be paid commission and reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations.

Except as disclosed above, our Company has not entered into any contract appointing or fixing the remuneration of a Director, Whole-time Director, or manager in the two years preceding the date of this Prospectus.

Payments or benefits to our Directors

a) Executive Directors

The table below sets forth the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our Executive Directors for the Fiscal 2025:

S. No.	Name of the Executive Director	Remuneration for Fiscal 2025 (₹ in million)
1.	Hari Shanker Khemka	41.23
2.	Aditya Khemka	220.48
3.	Ananmay Khemka	8.72

b) Non-Executive Director and Independent Directors

The table below sets forth the details of the remuneration (including sitting fees and commission) paid to our existing Non-Executive Director and Independent Directors for the Fiscal 2025:

S. No.	Name of the Director	Designation of Director	Remuneration for Fiscal 2025 (₹ in million)
1.	Himanshu Baid	Independent Director	Nil
2.	Manish Sharma	Independent Director	0.88
3.	Ambika Sharma	Independent Director	0.70[*]
4.	Chetan Kajaria	Independent Director	0.10

[*]*This excludes sitting fee of ₹0.07 million paid to Ambika Sharma from AIL Dixon, our Material Subsidiary.*

Remuneration paid or payable to our Directors by our Subsidiaries:

Except for the sitting fee of ₹0.07 million paid to Ambika Sharma from AIL Dixon, our Material Subsidiary, no remuneration has been paid to our Directors by our Subsidiaries in Fiscal 2025.

Contingent and deferred compensation payable to the Directors

As on the date of this Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Except as set out in "– *Terms of appointment of our Directors"* on page 303, our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

The table below sets forth details of Equity Shares held by the Directors on a fully diluted basis, as on date of this Prospectus:

Name	Number of Equity Shares of face value of ₹1 each held on a fully diluted basis	Percentage of the pre-Offer paid-up share capital on a fully diluted basis[^] (%)	Percentage of the post-Offer paid-up share capital on a fully diluted basis[^] (%)
Aditya Khemka	60,866,712	55.11	45.06
Ananmay Khemka	925,400	0.84	0.63
Hari Shanker Khemka	100	Negligible	Negligible
Total	**61,792,212**	**55.95**	**45.69**

[^]*The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held by a Shareholder and vested options under the ESOP Scheme, 2024, as applicable.*

Interest of Directors

All our Directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration, commission and reimbursement of expenses, if any, payable to them by our Company. For further details, see "*Other Financial Information – Related Party Transactions*" on page 404.

Our Directors may also be regarded as interested to the extent of the Equity Shares, if any, held by them and to the extent of any dividend payable to them and other distributions in respect of these Equity Shares. For further details regarding

the shareholding of our Directors, see "– *Shareholding of Directors in our Company*" on page 305.

Further, Ambika Sharma has been appointed as an independent director on the board of our Material Subsidiary with effect from September 18, 2024.

Except for Ambika Sharma who was paid a sitting fee of ₹0.07 million from AIL Dixon, our Material Subsidiary, none of our Directors were paid any remuneration by our Subsidiaries in Fiscal 2025 (including contingent or deferred compensation payable).

Further, our Directors are also directors on the boards, or are shareholders, kartas, trustees, proprietors, members or partners, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see "*Other Financial Information – Related Party Transactions*" on page 404.

Except to the extent of the sale of Equity Shares in the Offer for Sale by the Selling Shareholders, who are also directors of our Company, there is no material existing or anticipated transaction whereby Directors will receive any portion of the proceeds from the Offer.

Interest in promotion of our Company

As on the date of this Prospectus, except for Hari Shanker Khemka, Aditya Khemka and Ananmay Khemka, who are the Promoters of our Company, none of our other Directors are interested in the promotion of our Company. For further details, see "*Our Promoters and Promoter Group*" on page 321.

Interest in land and property, acquisition of land, construction of building or supply of machinery

Except as stated below and in "*Restated Consolidated Financial Information – Note 46 – Related Party Transactions*" on page 388 and as stated below, none of our Directors have any interest in any land and property or in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Prospectus:

Our Company has entered into a lease agreement dated February 1, 2025 ("**Lease Agreement**") with our Directors, Hari Shanker Khemka and Aditya Khemka and a member of the Promoter Group, Shradha Khemka for the accommodation at B-51, Greater Kailash Part-I, New Delhi – 110 048, Delhi, India. Pursuant to the Lease Agreement, our Company pays ₹0.63 million per month to Hari Shanker Khemka and ₹0.31 million per month each to Aditya Khemka and Shradha Khemka.

Our Directors, Hari Shanker Khemka who is a promoter, director and a shareholder in ARK Infosolutions Private Limited and Aditya Khemka who is a director in ARK Infosolutions Private Limited have entered into transfer deed cum sale deed and lease agreements with our Company. For further details, in relation to such transfer deed cum sale deed and lease agreements, see "*Group Companies – Nature and extent of interest of our Group Companies – Interest in transactions for acquisition of land, construction of building, or supply of machinery*" on page 452.

None of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Prospectus.

Loans to Directors

As on the date of this Prospectus, no loans have been availed by our Directors from our Company.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce such Director to become or to help such Director qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Ambika Sharma	Independent Director	November 1, 2023	Appointment as Independent Director
Manish Sharma	Independent Director	November 1, 2023	Appointment as Independent Director
Ritu Khurana	Independent director	November 1, 2023	Cessation due to resignation under Section 168 of the Companies Act, 2013
Chetan Kajaria	Independent Director	September 10, 2024	Appointment as Independent Director
Atul Behari Lall	Non-Executive Director	September 12, 2024	Appointment as Non-Executive Director
Rishi Khemka	Non-executive director	September 23, 2024	Cessation due to resignation under Section 168 of the Companies Act, 2013
Ananmay Khemka	Whole-time Director	September 23, 2024	Appointment as Whole-time Director
Himanshu Baid	Independent Director	March 18, 2025	Appointment as Independent Director
Abhishek Dalmia	Independent director	March 29, 2025	Cessation upon completion of his term u Section 149 of the Companies Act, 2013

Note: This table does not include details of regularisations of additional Directors.

Corporate governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

As on the date of filing this Prospectus, we have eight Directors on our Board, of whom four are Independent Directors including one woman Independent Director.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following committees of our Board:

a) Audit Committee
b) Nomination and Remuneration Committee
c) Stakeholders' Relationship Committee
d) Corporate Social Responsibility Committee
e) Risk Management Committee

For purposes of the Offer, our Board has also constituted an IPO Committee.

(a) Audit Committee

The Audit Committee was constituted by our Board through its resolution dated March 30, 2015 and was last reconstituted pursuant to a resolution passed by our Board on March 18, 2025. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

The members of the Audit Committee are:

Name of Director	Position in the Committee	Designation
Chetan Kajaria	Chairman	Independent Director
Aditya Khemka	Member	Managing Director
Ambika Sharma	Member	Independent Director
Manish Sharma	Member	Independent Director

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and

Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

Powers of Audit Committee

The Audit Committee shall have powers, which should include the following:

(i) To investigate any activity within its terms of reference;

(ii) To seek information from any employee of Aditya Infotech Limited (the "Company")

(iii) To obtain outside legal or other professional advice;

(iv) To secure attendance of outsiders with relevant expertise, if it considers necessary;

(v) To approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company; and

(vi) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(i) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(ii) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;

(iii) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(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:

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3) of the Companies Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Qualifications / modified opinion(s) in the draft audit report.

(v) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(vi) 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 utilised for purposes other than those stated in the offer document/prospectus/notice and the monitoring agency report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;

(vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(viii) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(ix) Approval or any subsequent material modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed under the SEBI Listing Regulations. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

(x) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(xi) Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions;

(xii) Scrutiny of inter-corporate loans and investments;

(xiii) Undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;

(xiv) Evaluation of internal financial controls and risk management systems;

(xv) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(xvi) 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;

(xvii) Discussion with internal auditors of any significant findings and follow up there on;

(xviii) 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;

(xix) 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;

(xx) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(xxi) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(xxii) Reviewing the functioning of the whistle blower mechanism;

(xxiii) Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the

qualifications, experience and background, etc., of the candidate;

(xxiv) Monitoring the end use of funds raised through public offers and related matters;

(xxv) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

(xxvi) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;

(xxvii) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(xxviii) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

(xxix) Carrying out any other functions and roles as required to be carried out by the Audit Committee as may be decided by the Board as per the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and

(xxx) Reviewing the utilisation of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law.

The Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;

b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

c) Internal audit reports relating to internal control weaknesses;

d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

e) Statement of deviations in terms of the SEBI Listing Regulations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32(1) of the SEBI Listing Regulations; and

- annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice, certified by the statutory auditors of the Company, in terms of Regulation 32(7) of the SEBI Listing Regulations; and

f) Quarterly statement of variation for public issue, rights issue and preferential issue indicating category wise variation (capital expenditure, sales and marketing, working capital etc.) between projected utilisation of funds and the actual utilisation of funds, before the submission to stock exchange(s); and

g) Such information as may be prescribed under the Companies Act and SEBI Listing Regulations."

The Company Secretary of our Company shall serve as the secretary of the Audit Committee. The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted by our Board through its resolution dated March 30, 2015 and was last reconstituted pursuant to a resolution passed by our Board on March 18, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration committee is as follows:

Name of Director	Position in the Committee	Designation
Chetan Kajaria	Chairman	Independent Director
Manish Sharma	Member	Independent Director
Ambika Sharma	Member	Independent Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

(i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that

a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(ii) Formulation of criteria for evaluation of performance of independent directors and the Board;

(iii) 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.

(iv) Devising a policy on Board diversity;

(v) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(vi) Analysing, monitoring and reviewing various human resource and compensation matters;

(vii) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(viii) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(ix) Reviewing and approving compensation strategy from time to time in the context of the then current Indian

market in accordance with applicable laws;

(x) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(xi) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(xii) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws ("ESOP Scheme")

(a) Determining the eligibility of employees to participate under the ESOP Scheme;

(b) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

(c) Date of grant;

(d) Determining the exercise price of the option under the ESOP Scheme;

(e) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

(f) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

(g) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

(h) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

(i) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

(j) The grant, vest and exercise of option in case of employees who are on long leave;

(k) Allow exercise of unvested options on such terms and conditions as it may deem fit;

(l) The procedure for funding the exercise of options;

(m) Forfeiture/ cancellation of options granted;

(n) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action. For this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and

- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(xiii) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing,

amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(xiv) Approving allotment of shares consequent to exercise of employee stock options under the Plans;

(xv) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and

(c) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

by the Company and its employees, as applicable;

(xvi) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee;

(xvii) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time

(xviii) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations."

The Nomination and Remuneration Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by our Board through its resolution dated September 10, 2024. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Chetan Kajaria	Chairman	Independent Director
Hari Shanker Khemka	Member	Chairman and Whole-time Director
Aditya Khemka	Member	Managing Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

(i) redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, issue of new/duplicate certificates, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;

(ii) reviewing of measures taken for effective exercise of voting rights by shareholders;

(iii) investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(iv) giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(v) reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(vi) reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(vii) considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;

(viii) formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(ix) to approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board from time to time;

(x) to monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;

(xi) to further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);

(xii) carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or the SEBI Listing Regulations, or by any other regulatory authority; and

(xiii) such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by our Board through its resolution dated March 30, 2015 and was last reconstituted pursuant to a resolution passed by our Board on March 18, 2025. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in the Committee	Designation
Hari Shanker Khemka	Chairman	Chairman and Whole-time Director
Aditya Khemka	Member	Managing Director
Ambika Sharma	Member	Independent Director

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013. Its terms of reference in accordance to the resolution passed by our Board on September 18, 2024, are as follows:

(i) To formulate and recommend to the Board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(ii) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(iii) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities, being at least two-percent of the average net profits of the Company made during the three immediately preceding financial years in pursuance of its corporate social responsibility and the distribution of the same to various

corporate social responsibility programmes undertaken by the Company;

(iv) To formulate and recommend to the Board, an annual action plan in pursuance to the corporate social responsibility policy, which shall include the following, namely:

(a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;

(b) the manner of execution of such projects or programmes as specified in Rule 4(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

(c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

(d) monitoring and reporting mechanism for the implementation of the projects or programmes; and

(e) details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

(v) Identifying and appointing the corporate social responsibility team of the Company and delegate responsibilities to such team and supervise proper execution of all delegated responsibilities;

(vi) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(vii) To take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

(viii) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred or perform such responsibilities as may be required by the corporate social responsibility committee in terms of the provisions of Section 135 of the Companies Act; and

(ix) Such terms of reference as may be prescribed under Section 135 of the Companies Act.

(e) Risk Management Committee

The Risk Management Committee was constituted by our Board through its resolution dated September 10, 2024 and was last reconstituted pursuant to a resolution passed by our Board on March 18, 2025. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations. The current constitution of the Risk Management Committee is as follows:

Name of Director	Position in the Committee	Designation
Himanshu Baid	Chairman	Independent Director
Hari Shanker Khemka	Member	Chairman and Whole-time Director
Aditya Khemka	Member	Managing Director
Anup Nair	Member	President (strategy and business development)

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee shall be responsible for, among other things, the following:

(i) To formulate a detailed risk management policy which shall include:

(a) framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined

by the committee;

(b) measures for risk mitigation including systems and processes for internal control of identified risks; and

(c) business continuity plan.

(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(v) To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

(vi) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee;

(vii) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

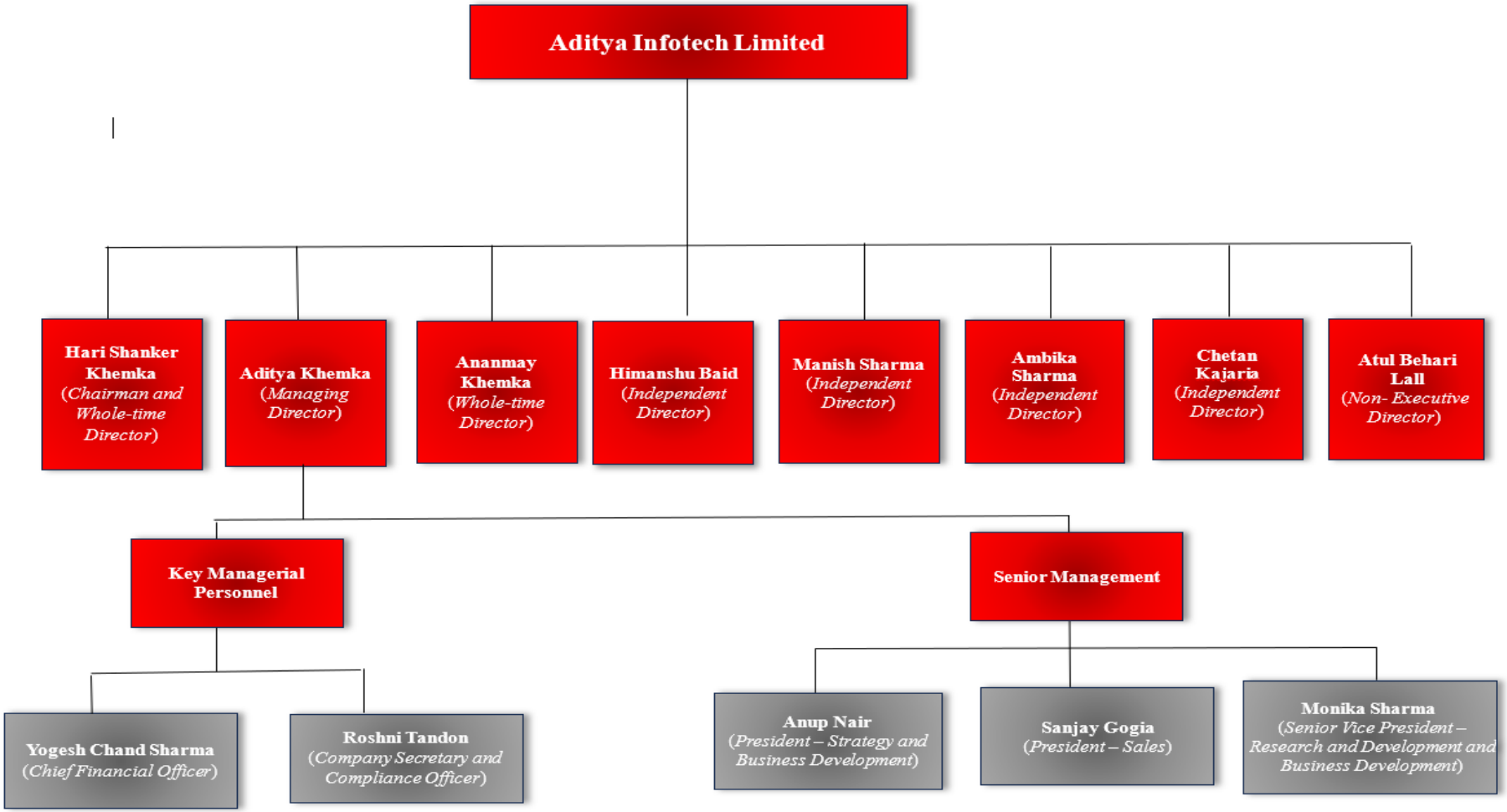
(viii) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;

(ix) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security, as may be delegated by the Board; and

(x) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee."

The Risk Management Committee is required to meet at least twice in a year under Regulation 21(3A) of the SEBI Listing Regulations.

MANAGEMENT ORGANIZATION CHART



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Hari Shanker Khemka, the Chairman and Whole-time Director, Aditya Khemka, the Managing Director and Ananmay Khemka, the Whole-time Director of our Company, whose details are provided in "*– Brief profiles of our Directors*" on page 301, the details of our other Key Managerial Personnel as on the date of this Prospectus are as set forth below:

Yogesh Chand Sharma is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from University of Delhi, and is a fellow member of the Institute of Chartered Accountants of India. He has been associated with our Company since January 3, 2011. In our Company, he oversees critical financial strategies, ensuring optimal resource allocation and financial planning. He has over 28 years of experience in the finance sector. Before his association with our Company, he has previously served as the general manager (finance) with Rohan Motors Limited, general manager (finance) with Allied Motors Limited, assistant accounts manager with Allied Nippon Limited, accounts officer with Techno Foto Private Limited and the chartered accountant (taxation) with Singhal Associates and has handled functions related to finance and accounts. The remuneration paid to him in Fiscal 2025 was ₹16.50 million.

Roshni Tandon is the Company Secretary and Compliance Officer of our Company. She holds a bachelor's degree in commerce from Chhatrapati Shahu Ji Maharaj University, Kanpur, a bachelor's degree in law from Chaudhary Charan Singh University, Meerut, and is an associate member of the Institute of Company Secretaries of India. She has also completed course on certified CSR professionals conducted by the Institute of Company Secretaries of India. She has been associated with our Company since August 2, 2022. In our Company, she handles legal and secretarial work. She has over 16 years of experience in the governance, legal and compliance sector. Before her association with our Company, she has previously served as the senior manager with AceVector Limited (*formerly known as Snapdeal Limited*), company secretary with the Associated Journals Limited, company secretary with Entura Hydro Tasmania India Private Limited, company secretary with Fortum Amrit Energy Private Limited, senior manager – compliance and company secretary – finance and accounts with Positiv Television Private Limited and the company secretary with TV18 Home Shopping Network Limited. The remuneration paid to her in Fiscal 2025 was ₹6.09 million.

Senior Management

In addition to Yogesh Chand Sharma, the Chief Financial Officer and Roshni Tandon, the Company Secretary and Compliance Officer of our Company, whose details are provided in and "*– Key Managerial Personnel*" on page 318, the details of our Senior Management, as on the date of this Prospectus, are as set forth below:

Sanjay Gogia is the president (sales) of our Company. He holds a bachelor's degree in electronics engineering from University of Lucknow, upon completion of which, he joined our Company on April 3, 2000. In our Company, he handles development and execution of the sale strategy across all product lines and regions of our Company. He has over 24 years of experience in the strategic sales management and expansion sector in our Company. The remuneration paid to him in Fiscal 2025 was ₹28.80 million.

Anup Nair is the president (strategy and business development) of our Company. He holds a bachelor's degree in mechanical engineering from University of Mumbai and a master's degree in business administration from Deakin University. Further, he has attended the strategic simulation workshop conducted by enparadigm knowledge solutions in 2012. During the year 2020, he has earned badges from Deakin University, such as "Communication Expert", "Teamwork Expert", "Leading and Developing People Expert" and "Driving Strategic Results Expert". He has been associated with our Company since June 14, 2016. In our Company, he handles sales team, strategy formulation and key strategic initiatives. He has over 21 years of experience in the information technology and distribution, security and surveillance sector. Before his association with our Company, he has previously served as the project consultant with IndusInd Entertainment Limited, and the director (corporate alliances) with Neoteric Infomatique Limited. The remuneration paid to him in Fiscal 2025 was ₹15.82 million.

Monika Sharma is the senior vice president (research and development and product development) of our Company. She holds a bachelor's degree in commerce from University of Delhi and a master's degree in business administration from Southern Taiwan University. She has been associated with our Company since January 1, 2021. She was also previously associated with our Company as general manager in 2011. In our Company, she handles research and development and product development functions. She has over 13 years of experience in the research and development sector. Before her association with our Company, she has previously served as the legal representative with one of our Subsidiaries, Shenzhen CP Plus International Ltd and with Aditya Infotech (HK) Ltd. She has been awarded the 'women

leadership excellence 2025 award' at the Indian ICT Women Leadership Summit & Awards. The remuneration paid to her in Fiscal 2025 was ₹14.55 million.

Relationships among Key Managerial Personnel, Senior Management and Directors

Except specified in "– *Relationships between our Directors and the Key Managerial Personnel or Senior Management"* on page 303, none of our Key Managerial Personnel or the Senior Management are related to each other or to the Directors of our Company.

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or our Senior Management have been appointed pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Changes in the Key Managerial Personnel or the Senior Management in last three years

Except as mentioned below, and as specified in "– *Changes to our Board in the last three years*" on page 307, there have been no changes in the Key Managerial Personnel or Senior Management during the three years:

Name	Date of change	Reason
Roshni Tandon	May 24, 2024	Appointment as Company Secretary and Compliance Officer
Yogesh Chand Sharma	May 24, 2024	Appointment as Chief Financial Officer
Sanjay Gogia	May 24, 2024	Appointment as president (sales)
Anup Nair	May 24, 2024	Appointment as president (strategy and business development)
Monika Sharma	May 24, 2024	Appointment as senior vice president (research and development and product development)

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Status of Key Managerial Personnel and Senior Management

As on the date of this Prospectus, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Service contracts, and retirement or termination benefits

Other than statutory benefits upon termination of their employment in our Company or retirement, none of our Key Managerial Personnel or Senior Management is entitled to any benefits upon termination of employment, including under any service contract with our Company.

Shareholding of the Key Managerial Personnel and Senior Management

As on the date of this Prospectus, except our Executive Directors, none of our other Key Managerial Personnel and the Senior Management hold any Equity Shares in our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and members of Senior Management for Fiscal 2024, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Except as set out in "– *Terms of appointment of our Directors*" on page 303, our Company has no profit-sharing plan in which the Key Managerial Personnel and the Senior Management participate. Our Company makes bonus payments to our Key Managerial Personnel or the Senior Management, in accordance with their terms of appointment. Further, our Company may in its discretion pay certain bonus to its Key Managerial Personnel or to the Senior Management basis the sales and turnover of the Company.

Interest of Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and the Senior Management are interested in our Company to the extent of the remuneration, the options granted under the ESOP Scheme, 2024 (including any variable pay or sales-linked incentives), or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Except as disclosed herein, none of our Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company, other than their remuneration.

Employee stock option plan

For details about the ESOP Scheme, 2024, see "*Capital Structure – Employee stock option scheme*" on page 149.

Payment or benefit to officers of our Company (non-salary related)

No non-salary related amount or benefit has been paid or given within the two years preceding the date of this Prospectus or is intended to be paid or given to any officer of the Company, including our Directors, Key Managerial Personnel and Senior Management.

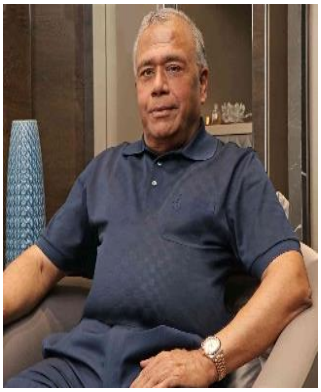
OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Hari Shanker Khemka, Aditya Khemka, Ananmay Khemka, Rishi Khemka and Hari Khemka Business Family Trust. As on the date of this Prospectus, our Promoters collectively hold 96,228,011 Equity Shares of face value of ₹1 each, representing 87.12% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company, calculated on a fully diluted basis.

For details, see "Capital Structure – Details of Shareholding of our Promoters and members of the Promoter Group in the Company – Equity Shareholding of the Promoters" beginning on page 139.

Details of our Promoters are as follows:

Hari Shanker Khemka



Hari Shanker Khemka, aged 71 years, is one of our Promoters and is also the Chairman and Whole-time Director on our Board. For the complete profile of Hari Shanker Khemka along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 299.

His PAN is 'AAEPK8265B'.

As on date of this Prospectus, Hari Shanker Khemka holds 100 Equity Shares of face value of ₹1 each, representing negligible percentage of the issued, subscribed and paid-up Equity Share capital of our Company, calculated on a fully diluted basis.

Aditya Khemka



Aditya Khemka, aged 50 years, is one of our Promoters and is also the Managing Director on our Board. For the complete profile of Aditya Khemka along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 299.

His PAN is 'AAEPK1216E'.

As on date of this Prospectus, Aditya Khemka holds 60,866,712 Equity Shares of face value of ₹1 each, representing 55.11% of the issued, subscribed and paid-up Equity Share capital of our Company, calculated on a fully diluted basis.

Ananmay Khemka



Ananmay Khemka, aged 26 years, is one of our Promoters and is also the Whole-time Director on our Board. For the complete profile of Ananmay Khemka along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, see "*Our Management – Board of Directors*" on page 299.

His PAN is 'GNVPK8581G'.

As on date of this Prospectus, Ananmay Khemka holds 925,400 Equity Shares of face value of ₹1 each, representing 0.84% of the issued, subscribed and paid-up Equity Share capital of our Company, calculated on a fully diluted basis.

Rishi Khemka



Rishi Khemka, aged 48 years, is one of our Promoters.

Date of birth: December 25, 1976

Address: Farm Number 2, Daisy Lane, DLF Chhatarpur Farm, South Delhi – 110 074, Delhi, India

His PAN is 'AADPK4223E'.

Rishi Khemka has completed the examination of Chartered Institute of Management Accountants. He has approximately 19 years of experience in the value-added services sector. Further, he is also a promoter of ARK Infosolutions Private Limited. He is currently a director of ARK Infosolutions Private Limited, ARK Tech Innovation Private Limited, YPO Gurgaon Chapter Association, ARK Infosolutions Asia Pte. Ltd., ARK Infosolutions Thailand Co. Ltd., ARK Tech Innovation LLC (USA) and ARK Tech Holdings Ltd (UAE).

As on date of this Prospectus, Rishi Khemka holds 14,716,649 Equity Shares of face value of ₹1, representing 13.32% of the issued, subscribed and paid-up Equity Share capital of our Company, calculated on a fully diluted basis.

Other than as disclosed in this section under *"– Entities forming part of the Promoter Group"* on page 325 and in "*Our Management – Board of Directors"* on page 299, our Promoters are not involved in any other ventures.

Our Company confirms that the permanent account numbers, bank account numbers, Aadhaar card numbers, driving license numbers and passport numbers of our individual Promoters have been submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

Hari Khemka Business Family Trust ("Hari Khemka Trust")

Trust information and history

The Hari Khemka Trust was formed as a private, irrevocable, and discretionary trust pursuant to a registered deed of trust dated September 17, 2024 ("**Trust Deed**") in accordance with the provisions of the Indian Trusts Act, 1882. The office of the Hari Khemka Trust is located at B-51, Greater Kailash Part I, New Delhi – 110 048, Delhi, India. Hari Shanker Khemka is the settlor of the Hari Khemka Trust.

PAN: AADTH1455R

As on the date of this Prospectus, the Hari Khemka Trust holds 19,719,150 Equity Shares of face value of ₹1 each, representing 17.85% of the issued, subscribed and paid-up Equity Share capital of our Company, calculated on a fully diluted basis.

Trustees

As on the date of this Prospectus, the trustees of the Hari Khemka Trust are Aditya Khemka and Hari Shanker Khemka.

Beneficiaries

The beneficiaries of the Hari Khemka Trust are Aditya Khemka and Hari Khemka Private Family Trust.

Objects and purpose

Pursuant to the Trust Deed, the objects and purpose of the Hari Khemka Trust are:

a) To give effect to the intention of the settlor to arrange the family affairs and consolidation of family wealth as well as to ensure peace and security of the family, avoiding litigation and saving family's honor and settle conflicting interests within the family.
b) To ensure effective succession planning and intergenerational transfer of trust property for the benefit of the beneficiaries.

c) To provide the target entity with good governance and robust monitoring mechanism for the growth of the target entity.

d) To provide for consolidation and protection of assets settled or received by the trust for the benefit of the beneficiaries.

e) To undertake investment activities in movable and immovable assets for the benefit of the beneficiaries.

f) To provide controlled outflow/ distribution towards medical, educational, and other financial/non-financial needs of beneficiaries to ensure that the family works hard for their benefits and does not exploit the trust assets.

g) To oversee the functioning of business entities by the trust in a fiduciary capacity for the benefit of the future generation of Aditya Khemka.

Change in control of the Hari Khemka Trust

There has been no change in control of the Hari Khemka Trust in the three years immediately preceding the date of this Prospectus.

Our Company confirms that the PAN of Hari Khemka Trust have been submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus. Further, our Company confirms that the bank account number of Hari Khemka Trust have been submitted to the Stock Exchanges after the filing of the Draft Red Herring Prospectus.

Change in control of our Company

Pursuant to the Board resolution dated September 23, 2024, our Company has identified Hari Shanker Khemka, Aditya Khemka, Ananmay Khemka and Hari Khemka Business Family Trust as the Promoters of our Company in the annual returns for Fiscal 2025. Further, pursuant to the Board resolution dated December 17, 2024, Rishi Khemka was also identified as a Promoter of our Company. However, there has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

Interests of Promoters

Our Promoters are interested in our Company to the extent that they are the Promoters of our Company and to the extent of their respective shareholding in our Company, their directorship in our Company and the dividends payable, if any, and any other distributions in respect of their respective shareholding in our Company, the shareholding of their relatives in our Company, and the shareholding of entities in which our Promoters are interested, in our Company. For details of the shareholding of our Promoters in our Company, see "*Capital Structure*" beginning on page 134.

Further, our individual Promoters, Hari Shenker Khemka, Aditya Khemka and Ananmay Khemka who are also directors on the boards, or are shareholders, kartas, trustees, proprietors, members or partners of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details of interest of our Promoters in our Company, see "*Other Financial Information – Related Party Transactions*" beginning on page 404.

Our Promoters, Hari Shenker Khemka, Aditya Khemka and Ananmay Khemka, may also be deemed to be interested to the extent of remuneration, benefits, reimbursement of expenses payable to them as Directors on our Board. For further details, see "*Our Management – Interest of Directors*" on page 305.

Except as stated below and in "*Restated Consolidated Financial Information – Note 46 – Related Party Transactions*" on page 388 and as stated below, none of our Promoters have any interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Prospectus or proposed to be acquired by it as on the date of this Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery:
Our Company has entered into a lease agreement dated February 1, 2025 ("**Lease Agreement**") with our individual Promoters, Hari Shanker Khemka and Aditya Khemka and a member of the Promoter Group, Shradha Khemka for their accommodation at B-51, Greater Kailash Part-I, New Delhi – 110 048, Delhi, India. Pursuant to the Lease Agreement, our Company pays ₹0.63 million per month to Hari Shanker Khemka and ₹0.31 million per month each to Aditya Khemka and Shradha Khemka.

Our individual Promoters, Hari Shanker Khemka who is a promoter, director and a shareholder in ARK Infosolutions Private Limited and Aditya Khemka who is a director in ARK Infosolutions Private Limited have entered into transfer deed cum sale deed and lease agreements with our Company. For further details, in relation to such transfer deed cum sale deed and lease agreements, see "*Group Companies – Nature and extent of interest of our Group Companies – Interest in transactions for acquisition of land, construction of building, or supply of machinery*" on page 452.

Except for (i) Hari Shanker Khemka and Aditya Khemka, who are directors in ARK Infosolutions Private Limited and are designated partners of Aditya Colonizers LLP and Trend Setter Promoters LLP; and (ii) Rishi Khemka is the whole time director and promoter of ARK Infosolutions Private Limited and is a director of ARK Tech Innovation Private Limited, our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, except in accordance to the loan agreement entered between our Company and Trend Setter Promoters LLP in relation to the inter-corporate unsecured loan, no sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company. Furthermore, our Company has leased its property pursuant to lease agreements each dated March 25, 2025, located at 'First floor, F-28, Okhla Industrial Area, Phase – I, New Delhi – 110 020' to Trend Setter Promoters LLP and Aditya Colonizers LLP, respectively, for a period of 11 months commencing from April 1, 2025.

Our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

Companies or firms from which our Promoters have disassociated in the last three years

Except for the following, none of our Promoters have disassociated themselves from any other company or firm in the three years preceding the date of this Prospectus:

Name of the disassociated entity	Name of Promoter	Date of disassociation	Reason for disassociation
Aditya Security and Safety LLP	Hari Shanker Khemka, Aditya Khemka and Rishi Khemka	April 1, 2023	Pre-occupation

Payment or Benefits to Promoters or members of Promoter Group

Except as disclosed herein and as stated in "*Other Financial Information – Related Party Transactions*" on page 404, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Prospectus.

Material Guarantees

Except as disclosed, in "*History and Certain Corporate Matters – Guarantees given by our Promoter Selling Shareholders*" on page 297, our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Prospectus.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

The individuals that form a part of the Promoter Group are as follows:

S. No.	Name of Promoter	Name of members of the Promoter Group	Relationship with Promoter
1.	***Hari Shanker Khemka***	Anand Kumar Khemka	Brother
		Surendra Kumar Khemka	Brother
		Aditya Khemka	Son
		Rishi Khemka	Son

S. No.	Name of Promoter	Name of members of the Promoter Group	Relationship with Promoter
		Pooja Singhal	Daughter
		Mukesh Bansal	Spouse's brother
		Nirmal Agarwal	Spouse's sister
		Chitra Goyal	Spouse's sister
2.	***Aditya Khemka***	Hari Shanker Khemka	Father
		Shradha Khemka	Spouse
		Ananmay Khemka	Son
		Advay Khemka	Son
		Rishi Khemka	Brother
		Pooja Singhal	Sister
		Deoki Nandan Agarwal	Spouse's father
		Laxmi Agarwal	Spouse's mother
		Vatsal Agarwal	Spouse's brother
		Deepika Gupta	Spouse's sister
		Meenu Halwasiya	Spouse's sister
		Sneha Sharma	Spouse's sister
3.	***Ananmay Khemka***	Shradha Khemka	Mother
		Aditya Khemka	Father
		Advay Khemka	Brother
4.	***Rishi Khemka***	Hari Shanker Khemka	Father
		Ruchi Khemka	Spouse
		Atharva Khemka	Son
		Aditya Khemka	Brother
		Pooja Singhal	Sister
		Ramesh Chander Gupta	Spouse's father
		Krishna Gupta	Spouse's mother
		Akshat Gupta	Spouse's brother
		Preeti Rajeshkumar Mittal	Spouse's sister
		Shweta Goyal	Spouse's sister
		Pooja Agarwal	Spouse's sister
		Neha Gupta	Spouse's sister

Entities forming part of the Promoter Group

In addition to our Promoters, the entities that form a part of the Promoter Group, are as follows:

S. No	Name of members of the Promoter Group
1.	Aditya Colonizers LLP
2.	Aditya Infosolutions Private Limited
3.	Aditya Khemka (HUF)
4.	Aditya Khemka Business Family Trust
5.	Aditya Promoters Limited
6.	Aditya Security & Safety LLP
7.	Advance Enterprises Private Limited
8.	Advance Ispat (India) Ltd
9.	Advanced Reality Solutions LLP
10.	Alexis Marketing LLP
11.	Alvaro Boards & Panels India Private Limited
12.	Alvaro Hospitality Ventures LLP
13.	Alvaro Oil Resources LLP
14.	Anand Kumar Khemka (HUF)
15.	Arcee Ispat Udyog Private Limited
16.	ARK Business Prosperity Trust
17.	ARK Infosolutions (Thailand) Company Limited
18.	ARK Infosolutions Asia Pte. Ltd.
19.	ARK Infosolutions Private Limited

S. No	Name of members of the Promoter Group
20.	ARK Tech Holdings Ltd (UAE)
21.	ARK Tech Innovation LLC (USA)
22.	ARK Tech Innovation Private Limited
23.	Atma Ram Parma Nand (*partnership firm*)
24.	Delhi Sales Corporation (*proprietorship firm*)
25.	Delhi Sales Plywoods (*partnership firm*)
26.	Deoki Nandan Agarwal (HUF)
27.	Elysiann Beautificatiion Private Limited
28.	Hari Khemka Private Family Trust
29.	Hari Shankar Khemka (HUF)
30.	Kalpataru Housefin & Trading Private Limited
31.	Kruti Pipes Limited
32.	Pooja S Designs (*partnership firm*)
33.	R C Gupta (HUF)
34.	Riddhi Steel and Tube Limited
35.	Rishi Khemka (HUF)
36.	Surendra Kumar Khemka (HUF)
37.	SVR International Private Limited (*formerly known as Techzzler International Private Limited*)
38.	TAK Buildtech Private Limited
39.	Tirumala Jewels
40.	Tirupati Structurals Ltd
41.	Trend Setter Promoters LLP
42.	Trendsetters Infoservices LLP
43.	TSL Piping Solutions Private Limited

Further, set out below are a brief description of the entities forming part of the Promoter Group:

S. No.	Name of the entity	Details of current business activity that the entity is engaged in / business that the entity is authorised to undertake	Place of registered office
1.	Aditya Colonizers LLP	Aditya Colonizers LLP is authorised under its constitutional documents to carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of products on retail as well as on wholesale basis in India or elsewhere.	F – 28, Okhla Industrial Area, Phase-1, New Delhi – 110 020, Delhi, India
2.	Aditya Infosolutions Private Limited	Aditya Infosolutions Private Limited is authorised under its constitutional documents to carry on the business of wholesale trading of household products	A-205, Basement and Ground Floor of Front Portion, Okhla Industrial Area Phase-I, South Delhi, New Delhi – 110 020, Delhi, India
3.	Aditya Khemka (HUF)	Not applicable	B-51, Greater Kailash-1, New Delhi 110 048, Delhi, India
4.	Aditya Khemka Business Family Trust	Not applicable	B-51, Greater Kailash-1, New Delhi 110 048, Delhi, India
5.	Aditya Promoters Limited	Aditya Promoters Limited is authorised under its constitutional documents to carry on in India or elsewhere the business of buying, selling, exhibiting reselling, importing, exporting, transporting, storing, developing, manufacturing, promoting, marketing or supplying, trading, dealing and to act as broker, producer, manufacturer, trader, agent, C & F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockist, liasioner, job worker, export house for plastic raw materials, resins, goods and articles, glass, glass products including sheets and plate glass, optical glass, glass wool, laboratory ware, bottles, jars, containers, thermo bottles, enamel ware and receptacles of all kinds and grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, on retail as well as on wholesale basis.	4428, Ganesh Bazar, Cloth Market, Delhi – 110 006, Delhi, India
6.	Aditya Security & Safety LLP	Aditya Security & Safety LLP is authorised under its constitutional documents to carry on the business of buying, selling, reselling,	F – 28, Okhla Industrial Area, Phase-1, New Delhi – 110

S. No.	Name of the entity	Details of current business activity that the entity is engaged in / business that the entity is authorised to undertake	Place of registered office
		importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of products on retail as well as on wholesale basis in India or elsewhere.	020, Delhi, India
7.	Advance Enterprises Private Limited	Advance Enterprises Private Limited is authorised under its constitutional documents to carry on the business of retail selling of products and other real estate/ renting services.	403, Kanchanjanga, Kaushambi, Ghaziabad – 201 010, Uttar Pradesh, India
8.	Advance Ispat (India) Ltd	Advance Ispat (India) Ltd is authorised under its constitutional documents to carry on the business of exporting of pipes	81, Functional Industrial Estate Patparganj, Delhi – 110 092, Delhi, India
9.	Advanced Reality Solutions LLP	Advanced Reality Solutions LLP is authorised under its constitutional documents to carry on the business of wholesale and dealing in all kinds of computer hardware, software, peripherals, video and audio devices for multimedia devices.	4428 G/F Ganesh Bazar, Cloth Market, Chandni Chowk, North Delhi - 110 006, Delhi, India
10.	Alexis Marketing LLP	Alexis Marketing LLP is authorised under its constitutional documents to carry on the business of telecom networks and/or act as agents, resellers to run and maintain telecom services	109, Durga Place, DDA Complex, Pocket - B, Ashok Vihar, Phase -III, Delhi – 110 052, Delhi, India
11.	Alvaro Boards & Panels India Private Limited	Alvaro Boards & Panels India Private Limited is authorised under its constitutional documents to carry on the business of manufacturing and trading of wooden boards and panels.	2682/1, First Floor Ajmal Khan Road, Bedonpura. Karol Bagh, Central Delhi, New Delhi – 110 005, Delhi, India
12.	Alvaro Hospitality Ventures LLP	Alvaro Hospitality Ventures LLP is authorised under its constitutional documents to carry on the business of running restaurants, hotels, motels, resorts, café, tavern, beer house, refreshment room & lodging house keepers, wine, beer & spirit merchants & caterers.	1st Floor, Loke Nath Building 2682, Ajmal Khan Road, Central Delhi, New Delhi – 110 005, Delhi, India
13.	Alvaro Oil Resources LLP	Alvaro Oil Resources LLP is authorised under its constitutional documents to carry on the business of commission agents, dealers, distributors, stockist of all types of crude oils, petroleum & petroleum products & to own & operate petrol pumps of any company in matter of buying & selling, importing, exporting of fuels, biofuels, CNG, LNG, LPG, petrol, diesel, lubricant oil, petroleum products & oil & any other similar activities.	2682, 1st Floor, Loke Nath Building Ajmal Khan Road, Karol Bagh, New Delhi – 110 005, Delhi, India
14.	Anand Kumar Khemka (HUF)	Not applicable	B-525, 3rd Floor, New Friends Colony, New Delhi – 110 025, Delhi, India
15.	Arcee Ispat Udyog Private Limited	Arcee Ispat Udyog Private Limited is authorised under its constitutional documents to carry on the business of manufacturing of steel, P.V.C., plastic or any other metal	7th K.M. Stone, Barwala Road, Talwandi Rana, Hisar – 125 001, Haryana, India
16.	ARK Business Prosperity Trust	Not applicable	B-51, Greater Kailash-1, New Delhi 110 048, Delhi, India
17.	ARK Infosolutions (Thailand) Company Limited	ARK Infosolutions (Thailand) Company Limited is authorised under its constitutional documents to carry on the business of distribution of software products related to media entertainment, infrastructures, technology, projects & design sectors and other related products.	29 Bangkok Business Center Building 20th Floor, Unit 2001-2002 Soi Ekkamai, Sukhumvit 63 Road North Klong Tan Bangkong 10110
18.	ARK Infosolutions Asia Pte. Ltd.	ARK Infosolutions Asia Pte. Ltd. is authorised under its constitutional documents to carry on the business of distribution of software products related to media entertainment, infrastructures, technology, projects & design sectors and other related products.	11 Woodlands Close, #04-36H, Woodlands 11 737853 Woodlands Singapore
19.	ARK Infosolutions Private Limited	ARK Infosolutions Private Limited is authorised under its constitutional documents to carry on the business of distribution of software products related to media entertainment, infrastructures, technology, projects & design sectors and other related products.	F – 28, Okhla Industrial Area, Phase-1, New Delhi – 110 020, Delhi, India
20.	ARK Tech Holdings Ltd (UAE)	ARK Tech Holdings Ltd (UAE) is authorised under its constitutional documents to carry on the business an educational technology platform focused on delivering a dynamic, AI- and coding-centric computer science curriculum for students from Grades 1 to 10	3520ResCo-work04, 35, Al Maqam Tower, Adgm Square, Abu Dhabi, Al Maryah Island, United Arab Emirates.
21.	ARK Tech Innovation LLC (USA)	ARK Tech Innovation LLC (USA) is authorised under its constitutional documents to carry on the business of educational technology platform focused on delivering a dynamic, AI- and coding-centric computer science curriculum for students from Grades	8 The Green, Suite A in city of Dover, 19901

S. No.	Name of the entity	Details of current business activity that the entity is engaged in / business that the entity is authorised to undertake	Place of registered office
		1 to 10. ICT360, an educational technology (EdTech) platform aimed at modernizing computer science and digital skills education for K–12 students	
22.	ARK Tech Innovation Private Limited	ARK Tech Innovation Private Limited is authorised under its constitutional documents to carry on the business of developing and maintaining an online web portal or directory related to education solutions including education software and other web based and web enabled services and applications.	F – 28, Okhla Industrial Area, Phase-1, New Delhi – 110 020, Delhi, India
23.	Atma Ram Parma Nand (*partnership firm*)	Atma Ram Parma Nand (*partnership firm*) is authorised under its constitutional documents to carry on the business of indenting agent.	4428, Ganesh Bazar, Cloth Market, Delhi – 110 006, Delhi, India
24.	Delhi Sales Corporation (*proprietorship firm*)	Delhi Sales Corporation (*proprietorship firm*) is authorised under its constitutional documents to carry on the business of trading of plywood and MDF.	4/1, Block 2, WHS Kirti Nagar, 3rd Floor, New Delhi – 110 015, Delhi, India
25.	Delhi Sales Plywoods (*partnership firm*)	Delhi Sales Plywoods (*partnership firm*) is authorised under its constitutional documents to carry on the business of trading of plywood and MDF.	2/96 A, WHS Kirti Nagar, Basement, New Delhi – 110 015, Delhi, India
26.	Deoki Nandan Agarwal (HUF)	Not applicable	B-16, Swasthya Vihar, New Delhi – 110 092, Delhi, India
27.	Elysiann Beautificatiion Private Limited	Elysiann Beautificatiion Private Limited is authorised under its constitutional documents to carry on the business of dealing in skincare products	5, S.S Chamber, 2nd Floor, Princep Street, C.R. Avenue, Kolkata – 700 072, West Bengal, India
28.	Hari Khemka Private Family Trust	Not applicable	B-51, Greater Kailash-1, New Delhi 110 048, Delhi, India
29.	Hari Shankar Khemka (HUF)	Not applicable	B-51, Greater Kailash-1, New Delhi 110 048, Delhi, India
30.	Kalpataru Housefin & Trading Private Limited	Kalpataru Housefin & Trading Private Limited is authorised under its constitutional documents to carry on the business of non-banking financial services	5, S.S Chamber, 2nd Floor, Princep Street, C.R. Avenue, Kolkata – 700 072, West Bengal, India
31.	Kruti Pipes Limited	Kruti Pipes Limited is authorised under its constitutional documents to carry on the business of manufacturing of steel, P.V.C., plastic or any other metal	7th K.M. Stone, Barwala Road, Talwandi Rana, Hisar – 125 001, Haryana, India
32.	Pooja S Designs (*partnership firm*)	Pooja S Designs (*partnership firm*) is authorised under its constitutional documents to carry on the business of trading of manufacturing, trading and processing of products including but not restricted to readymade garments and such other activity as the partners may mutually agree upon.	29 (First Floor) Central Market, West Punjabi Bagh, New Delhi – 110 026, Delhi, India
33.	R C Gupta (HUF)	Not applicable	7th K.M. Stone, Barwala Road, Talwandi Rana, Hisar – 125 001, Haryana, India
34.	Riddhi Steel & Tube Limited	Riddhi Steel & Tube Limited is authorised under its constitutional documents to carry on the business of manufacturing and trading of steel black & GI pipe	83/84, Village - Kamod, Piplaj Pirana Road, Post - Aslali, Ahmedabad – 382 427, Gujarat, India
35.	Rishi Khemka (HUF)	Not applicable	4428, Ganesh Bazar, Cloth Market, Delhi – 110 006, Delhi, India
36.	Surendra Kumar Khemka (HUF)	Not applicable	G-7, Sector-41, Noida – 201 301, Uttar Pradesh, India
37.	SVR International Private Limited (*formerly known as Techzzler International Private Limited*)	SVR International Private Limited (*formerly known as Techzzler International Private Limited*) is authorised under its constitutional documents to carry on the business of software consultancy.	81, F.I.E Patparganj Industrial Area, East Delhi – 110 092, Delhi, India
38.	TAK Buildtech Private Limited	TAK Buildtech Private Limited is authorised under its constitutional documents to carry on the business of developing and sub-dividing	81 Functional Industrial Estate, Patparganj, Delhi –

S. No.	Name of the entity	Details of current business activity that the entity is engaged in / business that the entity is authorised to undertake	Place of registered office
		real estate into lots.	110 092, Delhi, India
39.	Tirumala Jewels	Tirumala Jewels is authorised under its constitutional documents to carry on the business of jewellers, gem and diamond merchants and of producing, acquiring and trading, importing, exporting, exhibiting, buying, selling in all kinds of metals, bullion, gold, silver, platinum, diamonds, precious stones and pearls and other complimentary items including watches, sunglasses, etc. on consignment and commission basis and other allied products in partnership.	Loke Nath Building, Shop No. 7A, 2682, Ajmal Khan Road, Karol Bagh, New Delhi – 110 005, Delhi, India
40.	Tirupati Structurals Ltd	Tirupati Structurals Ltd is authorised under its constitutional documents to carry on the business of manufacturing of PVC pipes, fitting and allied products.	81 Functional Industrial Estate, Patparganj, Delhi – 110 092, Delhi, India
41.	Trend Setter Promoters LLP	Trend Setter Promoters LLP is authorised under its constitutional documents to carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of products on retail as well as on wholesale basis in India or elsewhere.	F – 28, Okhla Industrial Area, Phase-1, New Delhi – 110 020, Delhi, India
42.	Trendsetters Infoservices LLP	Trendsetters Infoservices LLP is authorised under its constitutional documents to carry on the business of providing outsourcing services for all processes, sub processes, transactions, activities and all other work performed by business in various industries within India and across the world.	2/12, Basement Floor, Ansari Road, Darya Ganj, Central Delhi, New Delhi – 110 002, Delhi, India
43.	TSL Piping Solutions Private Limited	TSL Piping Solutions Private Limited is authorised under its constitutional documents to carry on the business of manufacturing of plastic products.	81 Functional Industrial Estate, Patparganj, Delhi – 110 092, Delhi, India

DIVIDEND POLICY

Our Board of Directors, pursuant to a resolution dated September 27, 2024, have adopted a dividend distribution policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder) and SEBI Listing Regulations.

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on financial & internal and external parameters, including growth in loan assets, net worth, net owned funds and accumulated reserves, funding and liquidity considerations, profits of the current period, profitability outlook for the next two to three years, macroeconomic conditions, competitive landscape, applicable taxation provisions etc. and other factors and / or material events which the Board may consider.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see "*Financial Indebtedness*" on page 441. Our Company may pay dividend by electronic mode or by cheque or warrant, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

Except as disclosed below, our Company has not declared any dividends on the Equity Shares during the last three Fiscals, and the period from April 1, 2025, until the date of this Prospectus:

Particulars	For the period from April 1, 2025, till date	For the Fiscal			
		2025	2024	2023	
				Final dividend declared	Interim dividend approved by the Board on November 11, 2022*
Face value per equity share (in ₹)	1.00	1.00	1.00	10.00	10.00
Number of equity shares	109,805,805	109,805,805	102,500,000#	2,050,000	2,500,000
Amount of dividend (₹ in million)	Nil	180.00	180.00	10.00	28.50
Rate of dividend (%)	Nil	164.00	176.00	48.80	114.00
Dividend per equity share (in ₹)	Nil	1.64	1.76	4.88	11.40
Dividend tax (%)	Nil	Nil	Nil	Nil	Nil

#Number of equity shares has been taken after considering the following:-
i) Sub-division of the existing paid- up capital from 2,050,000 equity shares of ₹10 each to 20,500,000 equity shares of ₹1 each, which was approved by the Shareholders through an ordinary resolution passed in their EGM held on June 17, 2024;
ii) Post sub-division of the existing authorised and issued share capital, the Board had approved the bonus issue of four new equity shares for every one share held on record date, which was subsequently approved by the shareholders through an ordinary resolution passed in their EGM held on June 17, 2024. Consequently, the Company allotted 82,000,000 equity shares of ₹1 each by way of bonus issue to its Shareholders in the ratio of 4:1 on June 17, 2024.
**Record date was October 31, 2022.*

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see "*Risk Factors – Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements.*" on page 99.

SECTION VII – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Aditya Infotech Limited
Khemka Square, A-12, Sector 4,
Noida - 201301

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of **Aditya Infotech Limited** (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**"), and its joint venture, comprising the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2025, 31 March 2024 and 31 March 2023, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 11 July 2025 for the purpose of inclusion in the **Red Herring Prospectus ("RHP") and Prospectus** prepared by the Company in connection with its proposed initial public offer of equity shares ("IPO") prepared in terms of the requirements of:

    a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

    b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

    c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India, the National Stock Exchange of India Limited and BSE Limited (collectively, the "Stock Exchanges") and Registrar Of Companies, Delhi ('ROC') in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2(a) to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group and of its joint venture responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its joint venture complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

    a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 29 August 2024 and addendum dated 10 July 2025 in connection with the proposed IPO of equity shares of the Issuer;

    b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

    c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

    d. 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.

4. This Restated Consolidated Financial Information have been compiled by the management from Audited Consolidated Ind AS financial statements of the Group and its joint venture as at and for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their respective meetings held on 02 July 2025, 02 August 2024 and 23 October 2023.

5. For the purpose of our examination, we have relied on:

    a. Auditors' reports issued by us dated 02 July 2025, 02 August 2024 and 23 October 2023 on the consolidated financial statements of the Group and its joint venture, as at and for the year ended 31 March 2025, 31 March 2024 and 31 March 2023, as referred in Paragraph 4 above.

6. The audit reports on the consolidated financial statements issued by us referred in paragraph 5 above, included following matters which do not require any adjustment in the Restated Consolidated Financial Information:

(a) Emphasis of Matter paragraph with respect to our auditors report

For the year ended 31 March 2024

"We draw attention to note 52 of the consolidated financial statements which describes Group's share of loss of ₹ 294.50 million in respect of loss incurred due to fire by its joint venture, AIL Dixon Technologies Private Limited, as per the principles of Ind AS 28, basis assessment of related insurance and other claim receivables by the Group management. Our opinion is not modified in respect of this matter."

For the year ended 31 March 2023

"We draw attention to note 52 to the accompanying consolidated financial statements which describes that the subsequent to year-end, allotment and lease of the land at Sector 135, Noida, has been cancelled by the Noida Authority, relying on the State Government Ordinance dated 7 January 2022, since the Holding Company did not fulfil the conditions stipulated in the Transfer Memorandum and lease deed with respect to construction and development on such land within the prescribed timelines. The Holding Company had approached the authorities seeking revocation of the cancellation and restoration of the allotment of said land, in response to which the Noida Authority vide its letter dated 18 September 2023 has confirmed that the matter is under consideration.

The management based on its internal assessment and inputs from its legal experts, is confident of receiving favourable order regarding restoration of the Holding Company's title and rights to the leased land shortly and further, is confident for completion of construction and development activities on the said land within the timelines that may be prescribed by the authorities and accordingly, believes that no adjustment is necessary in the consolidated financial statements at this stage. Our opinion is not modified in respect of this matter."

(b) Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

For the year ended 31 March 2025

"As stated in Note 64 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiary, the Holding Company and its subsidiary, in respect of financial year commencing on 1 April 2024, have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company. Further, during the course of our audit, we and respective auditors of the above referred subsidiary, did not come across any instance of audit trail feature being tampered with other than the consequential impact of the audit trail feature not enabled at the database level for accounting software used by the Holding Company. Furthermore, except for audit trail feature not enabled at the database level, the audit trail has been preserved by the Holding Company and its subsidiary, as per the statutory requirements for record retention."

For the year ended 31 March 2024

"Based on our examination which included test checks, performed by us on the Holding Company and by the respective auditors of the joint venture of the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company and its joint venture, in respect of financial year commencing on 1 April 2023, have used accounting software for maintaining its books of accounts which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature was not enabled at the database level to log any direct data changes by the Holding Company, as described in note 56 to the consolidated financial statements. Further, during the course of our audit, we and respective auditors of the joint venture did not come across any instance of audit trail feature being tampered with, where such feature are enabled."

(c) Other Matter paragraphs with respect to our reports on internal financial controls

For the year ended 31 March 2025

The adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to one subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

For the year ended 31 March 2024

The adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to one Joint Venture company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

For the year ended 31 March 2023

The adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to one Joint Venture company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

7. As indicated in our audit reports referred above:

    a. we did not audit financial statements of two, one, one subsidiary companies, and one joint venture whose share of total assets, total revenues, net cash inflows / (outflows) and share of profit in its joint venture included in the consolidated financial statements for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 respectively, is tabulated below, which have been audited by other auditors as listed in **Appendix 1** and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts (before further adjustments for year ended 31 March 2024, as explained in note 60B and 63 of the Restated consolidated financial information, in respect of the joint venture) and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(Rs in million)

Particulars	As at/ for the year ended 31 March 2025	As at/ for the year ended 31 March 2024	As at/ for the year ended 31 March 2023
Subsidiaries			
Total assets	6,202.32	20.37	20.14
Total revenues	7,803.07	20.14	16.95
Net cash inflow/ (outflows)	70.85	2.78	2.75
Joint Venture			
Share of profit in its joint venture[#]	-	*42.73	95.01

** Before further adjustments as explained in note 60B and 63 of the Restated consolidated financial information.*

[#]AIL Dixon Technologies Private Limited was a joint venture up to 17 September 2024

Further, one subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which have been audited by other auditors under generally accepted auditing standards applicable in its country. The Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect on the above matters with respect to our reliance on the work done by and the reports of the other auditors. Refer **Appendix 3** for remarks or observations in the audit reports issued by other auditors.

These other auditors of one subsidiary and one joint venture, as mentioned in **Appendix 2**, have examined the Restated Financial Information and have confirmed that the restated financial information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the years ended 31 March 2024 and 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2025;

b) do not require any adjustments for the matters giving rise to matters mentioned in paragraph 6 above; and

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the other auditors for the respective years, we report that the Restated Consolidated Financial Information:

    a. have been prepared after incorporating adjustments for the changes in accounting policies, regrouping/reclassifications retrospectively in the financial years ended 31 March 2023 and 31 March 2024, to reflect the same grouping/classifications followed as at and for the year ended 31 March 2025;

    b. does not require any adjustments for the matters mentioned in paragraph 6 above and do not contain any modifications requiring adjustments. However, those qualifications / adverse remarks in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Annexure VI to the Restated Consolidated Financial Information; and

    c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in paragraph 4 above (except for effect of the issuance of the bonus shares and share split as on described in Note 2 of the Restated Consolidated Financial Information).

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India, Stock Exchanges and ROC 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 **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 100076N/N500013

Deepak Mittal
Partner
Membership Number: 503843

UDIN: 25503843BMLCQZ3860

Date: 11 July 2025
Place: Gurugram

Appendix 1

Financial Year ended	Component name	Component type	Audited by
31 March 2025	Shenzhen CP Plus International Private Limited, China	Subsidiary	Shenzhen Vision Alliance Certified Public Accountants, China
	AIL Dixon Technologies Private Limited, India	Subsidiary* (w.e.f. 18 September 2024)	S N Dhawan & Co LLP, India
31 March 2024	Shenzhen CP Plus International Private Limited, China	Subsidiary	Shenzhen Vision Alliance Certified Public Accountants, China
	AIL Dixon Technologies Private Limited, India	Joint Venture	S N Dhawan & Co LLP, India
31 March 2023	Shenzhen CP Plus International Private Limited, China	Subsidiary	Shenzhen Vision Alliance Certified Public Accountants, China
	AIL Dixon Technologies Private Limited, India	Joint Venture	S N Dhawan & Co LLP, India

***** AIL Dixon Technologies Private Limited was a Joint Venture upto 17 September 2024

Appendix 2 – Entities from which Examination Report has been obtained

S.No.	Name of entity	Nature of relationship to the Company	Name of the auditor
1.	AIL Dixon Technologies Private Limited, India	Subsidiary* (w.e.f. 18 September 2024)	S N Dhawan & Co LLP, India

***** AIL Dixon Technologies Private Limited was a Joint Venture upto 17 September 2024

Appendix 3 – Emphasis of Matter included in the audit report on the audited financial statements of the Subsidiary Company for the financial year ended 31 March 2025 audited by other auditor

AIL Dixon Technologies Private Limited

"We draw attention to note 43 to the financial statements which describes the effects of a fire incidence in the customs bonded warehouse and the consequential loss recognised by the Company which has resulted in the complete erosion of its equity as at the reporting date. Our opinion is not modified in respect of this matter."

ADITYA INFOTECH LIMITED
CIN: U74899DL1995PLC066784
Annexure I
Restated Consolidated Statement of Assets and Liabilities
(All amounts are in Indian Rupees millions, unless otherwise stated)

	Note	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
ASSETS				
Non-current assets				
Property, plant and equipment	4	1,317.95	214.82	264.28
Right of use assets	5	613.31	476.69	368.52
Capital work in progress	6	166.99	2.36	1.83
Investment property	7	3.54	3.79	4.08
Goodwill	8A	5,349.51	-	-
Other intangible assets	8A	112.27	7.75	11.33
Intangible assets under development	8B	134.60	152.64	63.79
Investment accounted for using the equity method	9A	-	-	294.50
Financial assets				
Investments	9	5.15	6.08	5.11
Others financial assets	10	119.37	46.59	179.17
Deferred tax assets (net)	11	183.00	79.58	66.53
Income tax assets (net)	12	29.44	8.03	8.03
Other non current assets	13	151.53	111.25	41.63
		8,186.66	**1,109.58**	**1,308.80**
Current assets				
Inventories	14	8,705.33	5,092.05	5,110.50
Financial assets				
Trade receivables	15	10,392.59	7,342.70	6,149.58
Cash and cash equivalents	16	1,359.31	394.67	1,476.45
Other bank balances	17	459.35	311.69	2,238.22
Loans	18	-	82.52	-
Other financial assets	19	1,964.25	1,814.48	632.68
Other current assets	20	677.89	294.07	171.39
Total current assets		**23,558.72**	**15,332.18**	**15,778.82**
Total assets		**31,745.38**	**16,441.76**	**17,087.62**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	21	109.81	20.50	20.50
Other equity	22	10,066.86	4,221.59	3,095.44
Equity attributable to owners of Holding Company		**10,176.67**	**4,242.09**	**3,115.94**
Non-controlling interests		-	-	-
Total equity		**10,176.67**	**4,242.09**	**3,115.94**
Non current liabilities				
Financial liabilities				
Borrowings	23	149.89	280.16	427.81
Lease liabilities	5	284.93	179.13	96.84
Others financial liabilities	24	76.03	-	-
Provisions	25	124.94	89.44	72.61
Total non current liabilities		**635.79**	**548.73**	**597.26**
Current liabilities				
Financial liabilities				
Borrowings	26	3,978.55	3,774.36	3,668.17
Lease liabilities	5	159.73	129.11	75.86
Supplier's credit	27	520.52	-	-
Trade payables				
Total outstanding dues of micro enterprises and small enterprises	28	237.04	79.99	115.05
Total outstanding dues of creditors other than micro and small enterprises	28	13,190.26	5,922.31	8,974.96
Other financial liabilities	29	2,086.79	1,359.96	247.58
Provisions	30	94.02	84.73	64.79
Current tax liabilities (net)	31	115.06	26.07	33.53
Other current liabilities	32	550.95	274.41	194.48
Total current liabilities		**20,932.92**	**11,650.94**	**13,374.42**
Total equity and liabilities		**31,745.38**	**16,441.76**	**17,087.62**
Material accounting policy information	3			

The accompanying notes form an integral part of these restated consolidated financial information.

This is the Restated Consolidated Statement of Assets and Liabilities referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Deepak Mittal
Partner
Membership No.: 503843

Place: Gurugram
Date: 11 July 2025

For and on behalf of Board of Directors of
ADITYA INFOTECH LIMITED

Hari Shanker Khemka
Chairman
DIN:00514501

Aditya Khemka
Managing Director
DIN:00514552

Yogesh Sharma
Chief Financial Officer

Roshni Tandon
Company Secretary

Place: Noida
Date: 11 July 2025

ADITYA INFOTECH LIMITED
CIN: U74899DL1995PLC066784
Annexure II
Restated Consolidated Statement of Profit and Loss
(All amounts are in Indian Rupees millions, unless otherwise stated)

	Annexure VII Notes	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
I. Income:				
Revenue from operations	33	31,118.72	27,824.26	22,845.47
Other income	34	110.54	135.34	110.09
Total income		**31,229.26**	**27,959.60**	**22,955.56**
II. Expenses:				
Cost of materials consumed	35	7,038.30	-	-
Purchases of stock-in-trade	36	18,031.57	22,698.63	21,083.83
Changes in inventories of finished goods, stock-in-trade and work-in-progress	37	(645.43)	20.77	(2,093.31)
Employee benefits expense	38	2,033.26	1,338.57	1,032.46
Finance costs	39	418.12	309.09	232.23
Depreciation and amortization expenses	40	311.23	157.13	88.52
Other expenses	41	2,187.69	1,536.86	1,217.01
Total expenses		**29,374.74**	**26,061.05**	**21,560.74**
III. Restated Profit before share of profit in joint venture and tax (I-II)		**1,854.52**	**1,898.55**	**1,394.82**
IV. Share of profit in joint venture (also refer note 63)		-	-	94.87
V. Restated Profit before exceptional items and tax (III-IV)		**1,854.52**	**1,898.55**	**1,489.69**
VI. Exceptional items	42			
Gain on account of fair valuation of previously held equity interest (also refer note 62)		(2,486.30)	-	-
Share of loss in joint venture (also refer note 63)		-	294.50	-
Others		-	(42.14)	57.87
VII. Restated Profit before tax (V-VI)		**4,340.82**	**1,646.19**	**1,431.82**
VIII. Tax expense:	43			
Current tax expense		569.67	506.93	346.35
Deferred tax expense/(credit)		258.97	(8.00)	0.50
Earlier years tax adjustments (net)		(1.51)	(4.46)	1.86
Total tax expense		**827.13**	**494.47**	**348.71**
IX. Restated Profit after tax (VII-VIII)		**3,513.69**	**1,151.72**	**1,083.11**
X. Restated other comprehensive income:				
Items that will not be reclassified to profit or loss				
Remeasurement of defined employee benefit plans		(4.63)	(19.97)	1.36
Income tax effect of above		0.97	5.03	(0.34)
Share of other comprehensive income in joint venture		-	-	0.13
Items that will be reclassified to profit or loss				
Exchange differences on translation of financial statements of foreign operations		0.38	(0.63)	0.01
Restated other comprehensive income		**(3.28)**	**(15.57)**	**1.16**
XI. Total restated comprehensive income for the year (IX-X)		**3,510.41**	**1,136.15**	**1,084.27**
Restated profit after tax attributable to:				
Owners of the Holding Company		3,513.69	1,151.72	1,083.11
Non-controlling interests		-	-	-
Restated other comprehensive income attributable to:				
Owners of the Holding Company		(3.28)	(15.57)	1.16
Non-controlling interests		-	-	-
Total restated comprehensive income attributable to:				
Owners of the Holding Company		3,510.41	1,136.15	1,084.27
Non-controlling interests		-	-	-
XII. Restated earnings per equity share				
Basic (in Rs.) (Nominal value: Rs. 1 each)	44	33.02	11.24	10.57
Diluted (in Rs.) (Nominal value: Rs. 1 each)		33.02	11.24	10.57
Material accounting policy information	3			

The accompanying notes form an integral part of these restated consolidated financial information.

This is the Restated Consolidated Statement of Profit and Loss referred to in our report of even date.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Deepak Mittal
Partner
Membership No.: 503843

Place: Gurugram
Date: 11 July 2025

For and on behalf of Board of Directors of
ADITYA INFOTECH LIMITED

Hari Shanker Khemka
Chairman
DIN:00514501

Aditya Khemka
Managing Director
DIN:00514552

Yogesh Sharma
Chief Financial Officer

Roshni Tandon
Company Secretary

Place: Noida
Date: 11 July 2025

ADITYA INFOTECH LIMITED
CIN: U74899DL1995PLC066784
Annexure III
Restated Consolidated Statement of Cash Flows
(All amounts are in Indian Rupees millions, unless otherwise stated)

	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
A	**Restated cash flow from operating activities**			
	Restated profit before tax	**4,340.82**	**1,646.19**	**1,431.82**
	Adjustments for:			
	Depreciation and amortization expenses	311.23	157.13	88.52
	Interest income on bank deposits	(93.42)	(104.98)	(60.85)
	Unwinding of discount on security deposit	(2.67)	(1.55)	(0.50)
	Dividend income	(0.11)	(0.06)	(0.19)
	Liabilities no longer required written back	(0.61)	(6.25)	(15.34)
	(Gain)/Loss on currency fluctuation and translation (net)	(2.99)	(9.07)	6.24
	Profit on sale of property, plant and equipment (net)	(0.03)	(2.02)	(0.01)
	Share based payment expense	117.85	-	-
	Rental income	(3.14)	(4.22)	(4.68)
	Allowance for expected credit loss	69.07	-	-
	Balances written off	5.27	7.56	18.25
	Share of loss/ (profit) in joint venture (also refer note 42 and 63)	-	294.50	(87.43)
	Finance costs	376.52	279.09	201.16
	Interest expense on lease liabilities	36.24	26.06	13.40
	Gain on extinguishment of lease	(0.55)	(1.82)	(2.22)
	Gain on account of fair valuation of previously held equity interest in joint venture (also refer note 42 and 62)	(2,486.30)	-	-
	Loss/ (Gain) on measurement of investment at FVTPL	0.94	(0.98)	1.82
	Restated operating profit before working capital changes	**2,668.12**	**2,279.58**	**1,589.99**
	Movement in working capital			
	(Increase)/Decrease in inventories	(693.14)	18.45	(2,083.75)
	Increase in trade receivables	(3,124.22)	(1,200.68)	(895.07)
	Increase in other current assets and non current assets	(6.49)	(192.29)	(3.19)
	Increase in other financial assets	(502.25)	(320.89)	(96.58)
	Increase in other financial liabilities	551.30	1,095.57	49.89
	Increase/ (Decrease) in other current liabilities	275.08	79.93	(22.78)
	Increase in provisions	36.70	43.03	1.66
	Increase/ (Decrease) in trade payables	1,576.64	(3,096.79)	2,439.60
	Cash generated from/ (used in) operating activities post working capital changes	**781.74**	**(1,294.09)**	**979.77**
	Income tax paid(net)	(509.66)	(509.96)	(422.14)
	Restated net cash generated from/ (used in) operating activities (A)	**272.08**	**(1,804.05)**	**557.63**
B	**Restated cash flow from investing activities**			
	Additions to property, plant and equipment, capital work in progress, other intangible assets and intangible under development	(264.90)	(188.75)	(71.17)
	Sale of property, plant and equipment	2.44	124.63	0.72
	Loan given to related party	-	(80.00)	-
	Proceeds from/(investments) in fixed deposits (net)	153.81	1,199.74	(1,295.33)
	Proceeds from redemption of bonds	-	-	52.60
	Rental income	3.14	4.22	4.68
	Dividend income	0.11	0.06	28.69
	Interest received	93.42	104.98	60.85
	Restated net cash (used in)/ generated from investing activities (B)	**(11.98)**	**1,164.88**	**(1,218.96)**
C	**Restated cash flow from financing activities**			
	Repayment of loans to related party	(0.30)	(273.93)	300.00
	Proceeds from long-term borrowings	131.34	49.42	25.00
	Repayments of long-term borrowings	(184.03)	(197.07)	(389.09)
	Repayment of short-term borrowings	(21,985.00)	(17,054.76)	(5,616.09)
	Proceeds from short-term borrowings	22,049.48	17,426.24	7,868.07
	Proceeds from Issue of shares	-	-	(799.58)
	Supplier's credit availed (net)	520.52	-	-
	Finance cost paid	(376.52)	(279.09)	(201.16)
	Dividend paid during the year	(180.00)	(10.00)	(38.50)
	Principal payment of lease liabilities	(128.79)	(77.36)	(43.94)
	Interest payment of lease liabilities	(36.24)	(26.06)	(13.40)
	Restated net cash (used in)/ generated from financing activities (C)	**(189.54)**	**(442.61)**	**1,091.31**
	Restated net increase/(decrease) in cash and cash equivalents (A+B+C)	**70.56**	**(1,081.78)**	**429.98**
	Cash acquired on acquisition of subsidiary company (Refer note 62)	894.08	-	-
	Cash and cash equivalents at the beginning of the year	394.67	1,476.45	1,046.47
	Cash and cash equivalents at the end of the year	**1,359.31**	**394.67**	**1,476.45**

ADITYA INFOTECH LIMITED
CIN: U74899DL1995PLC066784
Annexure III
Restated Consolidated Statement of Cash Flows
(All amounts are in Indian Rupees millions, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Components of cash and cash equivalents:			
Balances with banks			
- In current accounts	24.83	2.14	8.38
- In cash credit account	2.06	7.09	56.28
Cash in hand	1.49	1.17	1.22
Cheques in hand	1,257.88	77.82	493.27
Fixed deposits with original maturity of less than three months	73.05	306.45	917.30
Total cash and cash equivalents (refer note 16)	**1,359.31**	**394.67**	**1,476.45**

Also refer note 23 for changes in liabilities arising from financing activities

Note: The above restated consolidated cash flow statement has been prepared under the "Indirect method" as set out in the Indian Accounting Standard (Ind AS-7) Statement of Cash flow.

The accompanying notes form an integral part of these restated consolidated financial information

This is Restated consolidated statement of cash flows referred to in our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Deepak Mittal
Partner
Membership No.: 503843

Place: Gurugram
Date: 11 July 2025

For and on behalf of Board of Directors of
ADITYA INFOTECH LIMITED

Hari Shanker Khemka
Chairman
DIN:00514501

Aditya Khemka
Managing Director
DIN:00514552

Yogesh Sharma
Chief Financial Officer

Roshni Tandon
Company Secretary

Place: Noida
Date: 11 July 2025

ADITYA INFOTECH LIMITED
CIN: U74899DL1995PLC066784
Annexure IV
Restated Consolidated Statement of Changes in Equity
(All amounts are in Indian Rupees millions, unless otherwise stated)

A. Equity share capital (refer note no. 21)

Current Reporting Period

Particulars	Opening balance as at 1 April 2024	Issue during the year*	Changes in equity share capital during the year**	Balance as at 31 March 2025
Equity share capital	20.50	7.31	82.00	109.81

Previous reporting period

Particulars	Opening balance as at 1 April 2023	Issue during the year	Changes in equity share capital during the year	Balance as at 31 March 2024
Equity share capital	20.50	-	-	20.50

Particulars	Opening balance as at 1 April 2022	Issue during the year	Changes in equity share capital during the year#	Balance as at 31 March 2023
Equity share capital	25.00	-	4.50	20.50

*Refer note 62
**Refer note 21(f)
#Refer note 21(e)

B. Other equity (refer note no. 22)

Particulars	Reserves and Surplus				Foreign currency translation reserve	Capital Redemption Reserve	Shaere based payment reserve	Total other equity attributable to owners of the Holding Company	Total
	Retained earnings	General reserve	Securities Premium	Capital reserve					
Balance as at 31 March 2022	**2,669.87**	**170.42**	**-**	**0.06**	**4.40**	**-**	**-**	**2,844.75**	**2,844.75**
Restated profit for the year	1,083.11	-	-	-	-	-	-	1,083.11	1,083.11
Restated other comprehensive income for the year (net of tax impact)	1.02	-	-	-	-	-	-	1.02	1.02
Share of other comprehensive income in joint venture (net of tax impact)	0.13	-	-	-	-	-	-	0.13	0.13
Exchange differences on translation of financial statements of foreign operations	-	-	-	-	0.01	-	-	0.01	0.01
Premium paid on buy back of equity shares*	(644.86)	-	-	-	-	-	-	(644.86)	(644.86)
Tax paid on buy back of equity shares*	(150.22)	-	-	-	-	-	-	(150.22)	(150.22)
Transfer to Capital Redemption Reserve upon buy back of equity shares*	(4.50)	-	-	-	-	4.50	-	-	-
Dividend paid during the year	(38.50)	-	-	-	-	-	-	(38.50)	(38.50)
Balance as at 31 March 2023	**2,916.05**	**170.42**	**-**	**0.06**	**4.41**	**4.50**	**-**	**3,095.44**	**3,095.44**
Restated profit for the year	1,151.72	-	-	-	-	-	-	1,151.72	1,151.72
Restated other comprehensive income for the year (net of tax impact)	(14.94)	-	-	-	-	-	-	(14.94)	(14.94)
Share of other comprehensive income in joint venture	-	-	-	-	-	-	-	-	-
Exchange differences on translation of financial statements of foreign operations	-	-	-	-	(0.63)	-	-	(0.63)	(0.63)
Dividend paid during the year	(10.00)	-	-	-	-	-	-	(10.00)	(10.00)
Balance as at 31 March 2024	**4,042.83**	**170.42**	**-**	**0.06**	**3.78**	**4.50**	**-**	**4,221.59**	**4,221.59**
Restated profit for the year	3,513.69	-	-	-	-	-	-	3,513.69	3,513.69
Restated other comprehensive income for the year (net of tax impact)	(3.66)	-	-	-	-	-	-	(3.66)	(3.66)
Bonus share issued**	-	(77.50)	-	-	-	(4.50)	-	(82.00)	(82.00)
Share issued towards purchase consideration of subsidiary company (refer note 62)	-	-	2,479.01	-	-	-	-	2,479.01	2,479.01
Employee stock options granted during the year (refer note 49)	-	-	-	-	-	-	117.85	117.85	117.85
Exchange differences on translation of financial statements of foreign operations	-	-	-	-	0.38	-	-	0.38	0.38
Dividend paid during the year (refer note 51(a))	(180.00)	-	-	-	-	-	-	(180.00)	(180.00)
Balance as at 31 March 2025	**7,372.86**	**92.92**	**2,479.01**	**0.06**	**4.16**	**-**	**117.85**	**10,066.86**	**10,066.86**

*Refer note 21(e)
**Refer note 21(f)

The accompanying notes form an integral part of these restated consolidated financial information.

This is the restated consolidated statement of changes in equity referred to in our report of even date

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Deepak Mittal
Partner
Membership No.: 503843

Place: Gurugram
Date: 11 July 2025

For and on behalf of Board of Directors of
ADITYA INFOTECH LIMITED

Hari Shanker Khemka
Chairman
DIN:00514501

Aditya Khemka
Managing Director
DIN:00514552

Yogesh Sharma
Chief Financial Officer

Roshni Tandon
Company Secretary

Place: Noida
Date: 11 July 2025

ADITYA INFOTECH LTD.
CIN: U74899DL1995PLC066784
Annexure V
Restated Consolidated Summary Statement of Material Accounting Policies and other explanatory information

1 Group Overview

The restated consolidated financial information comprise financial statements of Aditya Infotech Limited ("the Holding Company" or "the Company"), its subsidiary company (collectively referred as "Group") and joint venture for the year ended 31 March 2025. The Company is a Public limited Company having CIN no. U74899DL1995PLC066784 and was incorporated on 27 March 1995 with Registrar of Companies, New Delhi. The Company's registered office is situated at F-28, Okhla Industrial Area, Phase-1, New Delhi - 110020 and corporate office is situated at A- 12, Sector-4, Noida - 201301. The Group is engaged in manufacturing / assembly and trading of security and surveillance equipment and components under 'CP Plus' brand. Further, the Holding Company is also engaged in trading of security and surveillance equipment and components manufactured by Dahua Technologies Group.

2 Basis of preparation of restated consolidated financial information

(a) These Restated Consolidated Financial Information of the Group comprise of the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2025, 31 March 2024 and 31 March 2023, the related Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for years ended 31 March 2025, 31 March 2024 and 31 March 2023, and the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the 'Restated Consolidated Financial Information').

These Restated consolidated financial information have been prepared by the Management for the purpose of inclusion in the Red Herring Prospectus (RHP) and Prospectus, to be filed with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited, prepared by the Holding Company in connection with its proposed initial public offering (IPO) of equity shares comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (collectively, the "Offering"). These Restated Consolidated Financial information have been prepared to comply in all material respects with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

These Restated Consolidated Financial Information have been compiled by the Management from:
(a) Audited consolidated financials statements of the Group as at and for year ended 31 March 2025, 31 March 2024 and 31 March 2023 prepared in accordance with the Indian Accounting Standards (referred to as 'Ind AS') as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 02 July 25, 02 August 2024, and 23 October 2023 .

The Restated Consolidated Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:
(a)Adjustments to the profits or losses of the earlier years and of the year in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years, if any;

(b)Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Consolidated Financial Statements of the Group for the year ended 31 March 2025 and the requirements of the SEBI ICDR Regulations, if any; and

(c)The resultant impact of tax due to the aforesaid adjustments, if any.

The Restated Consolidated Financial Information comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act.

The accounting policies have been consistently applied by the Holding Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of the Consolidated Financial Statements as at and for the year ended 31 March 2025. These Restated Consolidated Financial Information have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective as at 31 March 2025.

During the current year, pursuant to a resolution passed in extra-ordinary general meeting dated 17 June 2024, shareholders have approved split of each equity share of face value of Rs. 10 each into equity shares of face value of Rs. 1 each (the "Split"). Further, the Company in extraordinary general meeting dated 17 June 2024, have approved the issuance of bonus shares to the equity shareholders in the ratio of 4:1 (the "Bonus"). As required under Ind AS 33 "Earning per share" the effect of such split and bonus is required to be adjusted for the purpose of computing earnings per share for all the period presented retrospectively. As a result, the effect of the split and the bonus has been considered in these Restated Consolidated Financial Information for the purpose of calculating of earning per share (refer note 21(f) and 44 of the Restated Consolidated Financial Information).

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the audited consolidated Ind AS financial statements.

The Restated Consolidated Financial Information have been prepared on the historical cost basis, except for the following assets and liabilities:
a) Certain financial assets and liabilities that are measured at fair value; and
b) Defined benefit plans-plan assets measured at fair value.

The restated consolidated financial information have been prepared and presented in INR, which is the Group's functional currency. All financial information presented in INR has been rounded to the nearest million upto two decimal unless, except when otherwise indicated.

Assets and liabilities are classified as current and non-current as per Holding Company's normal operating cycle which is based on the nature of business of the Holding Company. Current assets do not include elements which are not expected to be realised within 1 year and current liabilities do not include items which are due after 12 month, the period of 12 months being reckoned from the reporting date.

The restated consolidated financial information were approved for issue by the Company's Board of Directors on 11 July 2025.

Use of estimates

The preparation of the restated consolidated financial information in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the restated consolidated financial information and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. changes in circumstances surrounding the estimates. Appropriate changes in estimates are made as management becomes aware of changes in estimates are reflected in the restated consolidated financial information in the period in which changes are made and, if material, their effects are disclosed in the notes to the restated consolidated financial information.

(b) Basis of consolidation

Subsidiary

Subsidiary is a entity controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary is included in the restated consolidated financial information from the date on which control is acquired until the date on which control ceases to exist.

The Group combines the financial statements of the holding company and its subsidiary line by line, by adding together like items of assets, liabilities, equity, income and expenses. Intra-group transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiary are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date.

If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the Group recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units

(c) Joint venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The considerations made in determining joint control are similar to those necessary to determine control over the subsidiary. The Group's investments in joint venture are accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually. The consolidated statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture. The aggregate of the Group's share of profit or loss of a joint venture is presented on the face of the consolidated statement of profit and loss.

(d) Foreign currency translation

The restated consolidated financial information are presented in Indian Rupee, which is the functional and presentation currency and include the financial position and results in respect of foreign operations, initially measured using the currency of the primary economic environment in which the Group operates (i.e. their functional currency) and translated as follows:

- assets and liabilities are translated at the closing exchange rate at the date of that balance sheet;
- income and expenses are translated at average exchange rates;
- All resulting exchange differences are recognised in other comprehensive income;

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

3 Material accounting policy information

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the transaction price for each separate performance obligation taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The transaction price is net of estimated customer returns, rebates and other similar allowances.

(i) Sale of security and surveillance equipment and components

Revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration which Group expects to receive in exchange of those goods. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer, based on the terms of contract with customers which generally coincides with dispatch of products to the customers in case of domestic sales and on the basis of bill of lading in the case of export sales.

Revenue from the sale of goods is recognised when the control of the product is transferred, the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

• The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
• The Group has a present right to payment for the asset;
• The Group has transferred physical possession of the asset, whereby the customer has the ability to direct the use of, and obtain substantially all of the remaining benefits from, the asset or to restrict the access of other entities to those benefits.

Provision for contractual warranty is recognised as per the principles defined under Ind AS 37 Provisions, Contingent liabilities and Contingent assets.

When the consideration is received, before the Group transfers goods to the customer, the Group presents the consideration as contract liability.

(ii) Rendering of services including business support, surveillance, cloud storage and technical training services

(a) Revenue from business support services, surveillance services and cloud storage services is recognised over a period of time when the services are rendered as per the terms of the respective contracts with the customers.

(b) Revenue from other services including technical training services are recognised at a point in time as and when the services are rendered as per the terms of the respective contracts with the customers.

(iii) Dividend income

Dividend is recognised when right to receive the payment is established.

(iv) Interest income

Interest income from a financial asset is recognised and accrued using effective interest rate method.

(v) Insurance and other claims

Revenue in respect of claims is recognized when no significant uncertainty exists with regard to the amount to be realized and the ultimate collection thereof.

Assets and liabilities arising from rights of return:

(i) Right of return assets

Right of return asset represents the Holding Company's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The Holding Company updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned goods.

(ii) Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Holding Company ultimately expects it will have to return to the customer. The Holding Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

(b) Inventories

a. Raw materials, stores and spare parts, and packing materials are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. The cost is computed on using 'First In First Out (FIFO)". Cost includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition.

b. Finished goods and work in progress : Such inventories are stated at lower of cost and net realisable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excludes borrowing costs incurred in bringing the inventories to their present location and condition. The cost of finished goods and work-in-progress is computed on FIFO basis.

c. Traded goods and others : Such inventories are stated at lower of cost and net realisable value. Cost includes freight, taxes and duties net of GST input tax credit, wherever applicable, and is determined on weighted average cost basis. Customs duty payable on material in bonded warehouse is added to the cost of the material.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(c) Property, plant and equipment

Property plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably. Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately. Depreciation on Property, Plant and Equipment (other than related to manufacturing / assembly facility) is provided using written down value method on depreciable amount. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of certain categories of assets as mentioned below in respect of which the useful life has been assessed based on technical assessment.

The estimates of useful life of Property, Plant and Equipments are as follows:

Particulars	Useful life as per management assessment	Useful life as per Schedule II of the Act
Building	60 years	60 years
Computers and Peripherals		
- Computers	3 years	3 years
- Servers	6 years	6 years
Office Equipment	5 years	5 years
Furniture, Fixture and Fittings	10 years	10 years
Motorcycles and scooters	10 years	10 years
Motor cars	8 years	8 years
Plant and machinery-moulds	5 years	8 years
Plant and machinery	15 years	15 years

For property, plant and equipment at manufacturing / assembly facility, depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life as mentioned in Schedule II to the Companies Act, 2013 except in respect of certain categories of assets as below, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Particulars	Useful life as per Management Assessment	Useful life as per Schedule II of the Act
Factory buildings	10 years	30 years
Plant and machinery	15 years	15 years
Dies and moulds	15 years	15 years
Furniture and fixtures	10 years	10 years
Electrical Installations	10 years	10 years
Office equipment	5 years	5 years
Computers and Peripherals		
- Computers	3 years	3 years
- Servers	6 years	6 years
Vehicles	8 years	8 years

De-recognition of Property, plant & equipment

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in restated consolidated statement of profit and loss.

Capital Work in Progress

Capital work-in-progress is recorded at its cost, which encompasses expenses incurred during the construction period. This cost also includes interest on the amount borrowed for the acquisition of qualifying assets and other expenses related to project implementation, to the extent that these expenses pertain to the period before the commencement of commercial production/ use.

(d) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Research costs are expensed as incurred. Development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use or sell the product and the costs can be measured reliably. The costs, which can be capitalized include the cost of material, direct labor, overhead costs that are directly attributable to prepare the asset for its intended use.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets	Amortisation period
Computer Software	6 years
Trademark	10 years
Technology Platform	3 - 6 years
Technical know how	4 - 5 years
Customer Relationship	5 years

De recognition of Intangible Assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gain or loss arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in restated consolidated statement of profit and loss when the asset is derecognised.

(e) Intangible assets under development

Intangible assets under development represents expenditure incurred in respect of intangible assets under development and are carried at cost less accumulated impairment loss, if any. Cost includes related acquisition expenses, development costs, borrowing costs and other direct expenditure.

(f) Investment properties

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognized in consolidated statement of profit or loss as incurred

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on investment properties is provided on the written down value method computed on the basis of useful lives as prescribed in the Schedule II of the Act:

Investment property	Useful life as per Schedule II of the Act
Building	60 years

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

Investment properties are de-recognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in restated consolidated statement of profit and loss in the period of de-recognition.

(g) Impairment of non-financial assets- property, plant and equipment, intangible assets and investment property

At the end of each reporting period, the Group reviews the carrying amount of property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units.

An impairment loss is recognised in the consolidated statement of profit and loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generated unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(h) Cash and cash equivalents

Cash and cash equivalents for the purposes of consolidated cash flow statement comprise cash at bank and in hand, cheques in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(i) Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit for the year 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 from operating, investing and financing activities of the Group are segregated.

(j) Earnings per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as share split, fresh issue, bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(k) Provisions, Contingent liabilities and Contingent assets

(i) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) 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 a reliable estimate can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. The expense relating to a provision is presented in the consolidated statement of profit and loss.

(ii) Contingent liabilities

A contingent liability is recognised for:

- Possible obligation which will be confirmed only by future events not wholly within the control of the Group.
- Present obligation arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of obligation cannot be made.

(iii) Contingent assets

Contingent assets are not recognised in the restated consolidated financial information. Contingent assets are disclosed in the restated consolidated financial information to the extent it is probable that economic benefits will flow to the Group from such assets.

(l) Leases: Right-of-use asset and Lease liabilities

The Group's lease asset classes primarily consist of leases for land and buildings- warehouse and office premises, IT equipments and vehicles. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases), and low value leases. For these short-term, and low value leases, the Group recognises the lease rentals as an operating expense in the restated consolidated statement of profit and loss.

(i)Right-of-use assets

At the commencement date, the right of use assets is measured at cost. The cost includes an amount equal to the lease liabilities plus adjusted for the amount of prepaid or accrued lease payments. After the commencement date, the right of use assets is measured in accordance with the accounting policy for property, plant and equipment i.e. right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the period of the lease term.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs, and
- restoration costs.

(ii)Lease liabilities

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the consolidated Balance Sheet and lease payments have been classified as financing cash flows. The Group has used a single discount rate to a portfolio of leases with similar characteristics.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used.

(iii)Lease term

At the commencement date, the Group determines the lease term which represents non-cancellable period of initial lease for which the asset is expected to be used, together with the periods covered by an option to extend or terminate the lease, if the Group is reasonably certain at the commencement date to exercise the extension or termination option.

(iv)Short term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term or another systematic basis which is more representative of the pattern of use of underlying asset.

(v)Others

The following is the summary of practical expedients elected on initial application:

(i) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

(ii) Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application and low value asset.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

(m) Foreign Currencies

The Group's Financial Statements are presented in INR which is also the Group's functional currency. Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction. Monetary assets and liabilities outstanding at the year-end are translated at the rate of exchange prevailing at the year-end and the gain or loss, is recognised in the Consolidated statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(n) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an Group incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(o) Retirement and other employee benefits

(i) Defined contribution plans

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Group's provident fund contribution, in respect of certain employees, is made to a Government administered fund and charged as an expense to the consolidated statement of profit and loss. The above benefits are classified as Defined Contribution Schemes as the Group has no further defined obligations beyond the monthly contributions.

(ii) Defined benefit plan

Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to restated consolidated statement of profit and loss in subsequent periods.

Past service costs are recognised in restated consolidated statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs.

The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and nonroutine settlements; and
- Net interest expense or income.

(iii) Other long-term employee benefits (compensated absences)

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the consolidated Statement of profit and loss in the year in which such gains or losses are determined.

(iv) Short-term employee benefits

Expense in respect of other short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

(p) Taxes

Current tax

Current income tax, assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) enacted in India by using tax rates and the tax laws that are enacted as at the reporting date.

Current income tax relating to item recognized outside the consolidated statement of profit and loss is recognized outside profit or loss (either in other comprehensive income or equity). Current tax items are recognized in correlation to the underlying transactions either in OCI or directly in equity.

The Group's management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred income tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in restated consolidated financial information, except when the deferred tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Indirect taxes

GST input tax credit on materials purchased/ services availed for production/ input services are taken into account at the time of purchase and availing services. GST input tax credit on purchase of capital items wherever applicable are taken into account as and when the assets are acquired. The GST input tax credit so taken is utilised for payment of GST on supply of goods and services. The unutilised GST input tax credit is carried forward in the books of accounts as 'balance with government authorities'.

(q) Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provision of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial asset or financial liabilities, as appropriate, on initial recognition. Transaction cost directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

A. Initial Recognition and Measurement

All Financial Assets except trade receivables are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting. . Trade receivables that do not contain a significant financing component are measured at the transaction price.

B. Subsequent Measurement

a) Financial Assets Measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets Measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets Measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories is measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Group changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

C. Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider–

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

(i) Trade receivables

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

(ii) Other financial assets

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains subsequently all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for the amount it may have to pay.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in restated consolidated statement of profit and loss if such gain or loss would have otherwise been recognised in restated consolidated statement of profit and loss on disposal of that financial asset.

Financial liabilities

A. Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the restated consolidated statement of profit and loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are carried at amortized cost using the effective interest method.

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in consolidated statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.
Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the restated consolidated statement of profit and loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is due within 12 months after reporting period. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the restated consolidated statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(r) Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the restated consolidated financial information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
•Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
•Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
•Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.
For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(s) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

► Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

► Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with

► Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 *Share-based Payments* at the acquisition date.

► Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-*current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

► Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 *Financial Instruments* , is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

(t) Share Based Payment

Employees of the Group also receive remuneration in the form of share-based payment transactions under Group's Employee Stock Option Scheme.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognized, together with a corresponding increase in share Options outstanding reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

The Statement of Profit and Loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

(u) Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses from changes in the fair value of derivatives are taken directly to consolidated statement of profit and loss.

(v) Government grants and subsidies

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

(w) Exceptional items

Items which are material by virtue of their size and nature are disclosed separately as exceptional items to ensure that financial statements allows an understanding of the underlying performance of the business during the year and to facilitate comparison with prior year.

(x) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM").

Identification of segments:

In accordance with Ind AS 108 Operating Segments, the operating segments used to present segment information are identified on the basis of information reviewed by the Group's management to allocate resources to the segments and assess their performance. An operating segment is a component of the Group that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Group's other components.

Results of the operating segments are reviewed regularly by the Chief Operating Decision Maker, to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

(y) Significant estimates and judgements

The preparation of these restated consolidated financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

- Recognition and estimation of tax expense including deferred tax – Note 3(p), Note 11 and Note 43
- Impairment testing of financial assets and non-financial assets – Note 3(g) and Note 3(q)
- Impairment testing of goodwill and intangible assets acquired on business combination- Note 3(s), Note 8A and Note 62
- Assessment of useful life of property, plant and equipment, investment property and intangible assets – Note 3(c), (d), (f) and Note 4, Note 7 and Note 8A
- Estimation of assets and obligations relating to employee benefits – Note 3(o) and Note 48
- Valuation of inventories – Note 3(b)
- Recognition and measurement of contingent liabilities – Note 3(k) and Note 50A
- Leases – Note 3(l) and Note 5
- Fair value measurement – Note 3(r) and Note 45
- Provision for warranty – Note 3(a) and Note 25 and 30
- Expected credit loss – Note 3(q) and Note 15
- Share based payments - Note 3(t) and Note 49
- Business combination - Note 3(s) and Note 62

(z) Recent accounting pronouncements

I. The Ministry of Corporate Affairs ('MCA') vide its notifications dated 12 August 2024 and 09 September 2024 has issued Companies (India Accounting Standards) Amendment Rules, 2024 and Companies (India Accounting Standards) Second Amendment Rules, 2024, which introduced amendments in certain Indian Accounting Standards that are effective from 1 April 2024:

(i) Ind AS 117 – Insurance contracts - MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

(ii) Ind AS 116- The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on right-of-use asset it retains.

The Group has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the restated consolidated financial information.

II. New Standards/Amendments notified but not yet effective: - Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group that are not yet effective.

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Part A: Statement of Restatement Adjustments to Audited Consolidated Financial Statements

Reconciliation between total equity as per audited statutory financial statements and restated consolidated financial information

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Total equity (as per audited statutory financial statements)	10,176.67	4,242.09	3,115.94	2,865.26
Adjustments	-	-	-	-
Total equity as per restated consolidated statement of assets and liabilities	**10,176.67**	**4,242.09**	**3,115.94**	**2,865.26**

Reconciliation between profit for the year after tax as per audited statutory financial statements and restated profit after tax as per restated consolidated financial information

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Profit for the year (after tax) (as per audited statutory financial statements)	3,510.41	1,136.15	1,084.27	1,570.89
Restatement adjustments	-	-	-	-
Restated profit for the year (after tax)	**3,510.41**	**1,136.15**	**1,084.27**	**1,570.89**

Part B: Material regrouping

(a) Appropriate regrouping/ reclassification have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to align with the accounting policies/ current classification/ disclosures to conform with the classifications as per the restated consolidated financial information of the Group for the year ended 31 March, 2025 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

(b) Certain immaterial reclassifications in previous years have been made to confirm to the current year classification/ disclosures. All these reclassifications do not have any impact on the profit, hence, there is no change in the restated basic and diluted earnings per share of the respective years, for above-said matters. These reclassifications also do not have any impact on the restated equity at the beginning of years ended 31 March 2025, 31 March 2024 and 31 March 2023 respectively.

Part C: Non adjusting events

a) Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated financial information are as follows:

As at and for the year ended 31 March 2025

Aditya Infotech Limited

Para 15 (b) under Report on Other Legal and Regulatory Requirements

Except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

Para 15(h)(vi) under Report on Other Legal and Regulatory Requirements

As stated in Note 64 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiary, the Holding Company and its subsidiary, in respect of financial year commencing on 1 April 2024, have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company. Further, during the course of our audit, we and respective auditors of the above referred subsidiary, did not come across any instance of audit trail feature being tampered with other than the consequential impact of the audit trail feature not enabled at the database level for accounting software used by the Holding Company. Furthermore, except for audit trail feature not enabled at the database level, the audit trail has been preserved by the Holding Company and its subsidiary, as per the statutory requirements for record retention.

As at and for the year ended 31 March 2024

Para 16 (b) under Report on Other Legal and Regulatory Requirements

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 16(h)(v) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

Para 16(h)(v) under Report on Other Legal and Regulatory Requirements

Based on our examination which included test checks, performed by us on the Holding Company and by the respective auditors of the joint venture of the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company and its joint venture, in respect of financial year commencing on 1 April 2023, have used accounting software for maintaining its books of accounts which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature was not enabled at the database level to log any direct data changes by the Holding Company, as described in note 56 to the consolidated financial statements. Further, during the course of our audit, we and respective auditors of the joint venture did not come across any instance of audit trail feature being tampered with, where such feature are enabled.

There are no audit qualification in auditor's report for the financial year ended 31 March 2023.

b) Other audit qualifications included in the annexure to the Auditors' reports issued under Companies (Auditor's Report) Order, 2020, on the standalone financial statements for the year ended 31 March 2025, 31 March 2024 and 31 March 2023, which do not require any corrective adjustment in the Restated Consolidated financial information are as follows:

As at and for the year ended 31 March 2025

Aditya Infotech Limited

Clause (i)(c) of Companies (Auditor's Report) Order, 2020

The title deeds of all the immovable properties including investment properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the standalone financial statements are held in the name of the Company. However, for title deeds of immovable properties in the nature of:

Type of Property	Property Address	Gross carrying value as at 31 March 2025 (Rs.in million)*
Leasehold Land	Plot no. 12, Block A Sector-4, Noida, Uttar Pradesh	23.44
Freehold Land	F-28, Okhla, New Delhi	50.04
Investment Property -Building	Janki Centre, Andheri West, Mumbai	6.78

**Gross carrying value represents acquisition cost of respective immovable properties*

which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.

For properties where the Company is a lessee, the lease arrangements have been duly executed in favour of the Company except in following case:

Description of property	Right- of- Use Asset Value (Rs. In millions)*	Location	Details of Lessor	Period held	Reason for non-execution of lease agreement
Leasehold Land	173.31	Plot no. 12A, Sector- 135, Noida, Uttar Pradesh	Aditya Infotech Limited	Since 28 July 2018	The title of leasehold land is subject to receipt of extension of term beyond 31 December 2024 from Noida Authority. [Also, refer note 54 of the standalone financial statements]

**Gross carrying value represents acquisition cost of respective immovable property*

Clause (vii)(a) of Companies (Auditor's Report) Order, 2020

In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

Clause (vii)(b) of Companies (Auditor's Report) Order, 2020

According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (Rs. in millions)*	Amount paid under Protest (Rs. in millions)*	Period to which the amount relates	Forum where dispute is pending
Income- tax Act, 1961	Income Tax on account of certain disallowances	197.43	3.80	Assessment year 2019-20	Commissioner of Income Tax (Appeals)
Income- tax Act, 1961	Income Tax on account of certain disallowances	0.40	-	Assessment year 2020-21	Assessing Officer
Income- tax Act, 1961	Income Tax on account of certain disallowances	0.63	-	Assessment year 2021-22	Assessing Officer
The Delhi Value Added Tax, 2004	Value Added Tax	0.15	-	Financial year 2012-13	Delhi VAT Appellate Authority
The Jammu and Kashmir Value Added Tax, 2005	Value Added Tax	2.55	0.07	Financial year 2016-17	J&K VAT Appellate Authority
Customs Act, 1962	Short levy of Custom duty	5.16	0.13	Financial year 2020-21	Commissioner (Appeals) Mumbai
Customs Act, 1962	Short levy of Custom duty	17.79	1.33	Financial year 2020-21	Customs Audit Commissioner Tamil Nadu
Customs Act, 1962	Short levy of Custom duty	1.27	0.09	Financial year 2022-23	Commissioner (Appeals) Delhi
Customs Act, 1962	Wrong availment of MEIS script benefits	2.67	0.10	Financial year 2016-17	Commissioner of Custom House
Customs Act, 1962	Short levy of Custom duty	103.29	60.00	Financial year 2023-2024	Commissioner of Customs, Chennai II (Import), Chennai
The Central Goods and Services Tax Act, 2017	Wrong availment of ITC	0.37	0.25	Financial year 2017-18	Commissioner (Appeals) Chhattisgarh
The Central Goods and Services Tax Act, 2017	Wrong availment of ITC	0.42	0.02	Financial year 2017-18	Commissioner (Appeals) Chandigarh
The Central Goods and Services Tax Act, 2017	Wrong availment of ITC	4.15	0.21	Financial year 2018-19	Commissioner (Appeals) Mumbai
The Central Goods and Services Tax Act, 2017	Wrong availment of ITC	10.34	0.33	Financial year 2024-2025	The Assistant Commissioner of Central Tax, Kolkata North CGST & CX Bidhannagar Division, Kolkata North Commissionerate

**Represents amounts as per demand orders and includes interest and penalties as per the respective orders, wherever applicable.*

AIL Dixon Technologies Private Limited

Clause (vii)(a) of Companies (Auditor's Report) Order, 2020

In our opinion and according to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including goods and services tax, income tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable to the Company, with the appropriate authorities during the year, except for some delays in deposit of duty of customs. There were no undisputed amounts payable in respect thereof which were outstanding at the year-end for a period of more than six months from the date they become payable. Operation of the Company, during the year, did not give rise to any liability for service tax, sales tax, value added tax and duty of excise.

Clause (vii)(b) of Companies (Auditor's Report) Order, 2020

Detail of statutory dues referred to in clause (a) above, which have not been deposited with the appropriate authorities as at 31 March 2025 on account of disputes are given below:

Name of the statute	Nature of the dues	Amount (Rs. in million)	Amount paid under protest (Rs. in million)	Period to which the amount relates	Forum where dispute is pending
Goods and Services Tax Act 2017	Goods and Service Tax	331.25	-	2017-2018	High Court, Amravati
				2018-2019	
				2019-2020	
The Customs Act,1962	Custom duty	15.36	0.50	2019-2024	CESTAT, New Delhi*

**Appeal is filed subsequent to year end*

Clause (ix)(d) of Companies (Auditor's Report) Order, 2020

According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has used funds raised on short-term basis aggregating to Rs. 1,696.36 million (excluding current maturities of long term debt) for long-term purposes including funding of accumulated losses.

Aditya Infotech Limited
As at and for the year ended 31 March 2024

Clause (vii)(a) of Companies (Auditor's Report) Order, 2020

In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

Clause (vii)(b) of Companies (Auditor's Report) Order, 2020

According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (Rs. in millions) *	Amount paid under Protest (Rs. in millions)	Period to which the amount relates	Forum where dispute is pending
Income- tax Act, 1961	Income Tax on account of certain disallowances	197.43	3.80	Assessment year 2019-20	Commissioner of Income Tax (Appeals)
Income- tax Act, 1961	Income Tax on account of certain disallowances	0.40	-	Assessment year 2020-21	Assessing Officer
Income- tax Act, 1961	Income Tax on account of certain disallowances	0.63	-	Assessment year 2021-22	Assessing Officer
The Delhi Value Added Tax, 2004	Value Added Tax	0.15	-	Financial year 2012-13	Delhi VAT Appellate Authority
The Jammu and Kashmir Value Added Tax, 2005	Value Added Tax	2.55	0.07	Financial year 2016-17	J&K VAT Appellate Authority
The Jammu and Kashmir Value Added Tax, 2005	Value Added Tax	9.49	0.96	Financial year 2017-18	J&K VAT Assessing Authority
Customs Act, 1962	Short levy of Custom duty	5.16	0.13	Financial year 2020-21	Commissioner (Appeals) Mumbai
Customs Act, 1962	Short levy of Custom duty	17.79	1.33	Financial year 2020-21	Customs Audit Commissioner Tamil Nadu
Customs Act, 1962	Short levy of Custom duty	1.27	0.09	Financial year 2022-23	Commissioner (Appeals) Delhi
Customs Act, 1962	Wrong availment of MEIS script benefits	2.67	0.10	Financial year 2016-17	Commissioner of Custom House
The Central Goods and Services Tax Act, 2017	Wrong availment of ITC	0.37	0.25	Financial year 2017-18	Commissioner (Appeals) Chhattisgarh
The Central Goods and Services Tax Act, 2017	Wrong availment of ITC	0.42	0.02	Financial year 2017-18	Commissioner (Appeals) Chandigarh
The Central Goods and Services Tax Act, 2017	Wrong availment of ITC	4.15	0.21	Financial year 2018-19	Commissioner (Appeals) Mumbai

**Represents amounts as per demand orders and includes interest and penalties as per the respective orders, wherever applicable.*

Aditya Infotech Limited
As at and for the year ended 31 March 2023
Clause (i)(c) of Companies (Auditor's Report) Order, 2020

The title deeds of all the immovable properties including investment properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the standalone financial statements are held in the name of the Company. However, for title deeds of immovable properties in the nature of:

Type of Property	Property Address	Gross carrying value as at 31 March 2023 (Rs. in million)*
Leasehold Land	Plot no. 12, Block A Sector-4, Noida, Uttar	23.44
Leasehold Land	Plot no. 11 , Block A Sector-4, Noida,	27.27
Freehold Land	F-28, Okhla, New Delhi	50.04
Investment Property - Building	Janki Centre, Andheri West, Mumbai	6.78

**Gross carrying value represents acquisition cost of respective immovable properties*

which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.

For properties where the Company is a lessee, the lease arrangements have been duly executed in favour of the Company except in following cases:

Description of Property	Gross carrying value (Rs. in million)*	Held in Name of	Whether promoter, director or their relative or employee	Period Held	Reason for not being held in name of company
Plot no. 12A, Sector-135, Noida, Uttar Pradesh	173.31	Aditya Infotech Limited	No	5 Years	The title of land is under dispute as the Noida Authority has cancelled the allotment of the land to the Company on the grounds of non compliance of the terms and conditions stipulated in the transfer memorandum and lease deed. Also, refer note 52 of the standalone financial statements.

**Gross carrying value represents acquisition cost of respective immovable property*

Clause (vii)(a) of Companies (Auditor's Report) Order, 2020
In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

Clause (vii)(b) of Companies (Auditor's Report) Order, 2020
According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (Rs. in millions)*	Amount paid under Protest (Rs. in millions)	Period to which the amount relates	Forum where dispute is pending
Income- tax Act, 1961	Income Tax on account of certain disallowances	197.43	3.80	Assessment year 2019-20	Commissioner of Income Tax (Appeals)
Income- tax Act, 1961	Income Tax on account of certain disallowances	0.40	-	Assessment year 2020-21	Assessing Officer
Income- tax Act, 1961	Income Tax on account of certain disallowances	0.63	-	Assessment year 2021-22	Assessing Officer
The Jammu and Kashmir Value Added Tax, 2005	Value Added Tax	2.55	0.07	Financial year 2016-17	J&K VAT Appellate Authority
The Jammu and Kashmir Value Added Tax, 2005	Value Added Tax	9.49	0.26	Financial year 2017-18	J&K VAT Assessing Authority
Customs Act, 1962	Short levy of Custom duty	5.16	0.13	Financial year 2020-21	Commissioner (Appeals) Mumbai
Customs Act, 1962	Short levy of Custom duty	17.79	-	Financial year 2020-21	Customs Audit Commissioner Tamil Nadu
Customs Act,1962	Short levy of Custom duty	1.16	0.09	Financial year 2022-23	Commissioner (Appeals) Delhi
The Central Goods and Services Tax Act, 2017	Wrong availment of ITC	0.37	0.02	Financial year 2017-18	Commissioner (Appeals) Chattisgarh
The Central Goods and Services Tax Act, 2017	Wrong availment of ITC	4.15	0.21	Financial year 2018-19	Commissioner (Appeals) Mumbai

**Represents amounts as per demand orders and includes interest and penalties as per the respective orders, wherever applicable.*

Part D: Emphasis of matter or Material Uncertainty Related to Going Concern not requiring adjustment to Restated Consolidated financial information

Aditya Infotech Limited

Emphasis of Matter - as included in the Auditor's Report on statutory consolidated financial statements for the year ended 31 March 2024

We draw attention to note 52 of the consolidated financial statements which describes Group's share of loss of ₹ 294.50 million in respect of loss incurred due to fire by its joint venture, AIL Dixon Technologies Private Limited, as per the principles of Ind AS 28, basis assessment of related insurance and other claim receivables by the Group management. Our opinion is not modified in respect of this matter.

Emphasis of Matter - as included in the Auditor's Report on statutory consolidated financial statements for the year ended 31 March 2023

We draw attention to note 52 to the accompanying consolidated financial statements which describes that subsequent to year end, allotment and lease of the land at Sector 135, Noida, has been cancelled by the Noida Authority, relying on the State Government Ordinance dated 7 January 2022, since the Holding Company did not fulfil the conditions stipulated in the Transfer Memorandum and lease deed with respect to construction and development on such land within the prescribed timelines. The Holding Company had approached the authorities seeking revocation of the cancellation and restoration of the allotment of said land, in response to which the Noida Authority vide its letter dated 18 September 2023 has confirmed that the matter is under consideration.

The management based on its internal assessment and inputs from its legal expert, is confident of receiving favourable order regarding restoration of the Holding Company's title and rights to the leased land shortly and further, is confident for completion of construction and development activities on the said land within the timelines that may be prescribed by the authorities and accordingly, believes that no adjustment is necessary in the consolidated financial statements at this stage.

Our opinion is not modified in respect of this matter.

AIL Dixon Technologies Private Limited

Emphasis of Matter - as included in the Auditor's Report on financial statements for the year ended 31 March 2025

We draw attention to note 43 to the financial statements which describes the effects of a fire incidence in the customs bonded warehouse and the consequential loss recognised by the Company which has resulted in the complete erosion of its equity as at the reporting date.

Our opinion is not modified in respect of this matter

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ADITYA INFOTECH LIMITED
CIN: U74899DL1995PLC066784
Annexure VII
Notes to the Restated Consolidated Financial Information
(All amounts are in Indian Rupees millions, unless otherwise stated)

4 Property, plant and equipment

Particulars	Land	Building (Other than factory building)	Factory Building	Plant and machinery	Dies and moulds	Electrical Installation	Computers (including servers)	Office equipment	Vehicles	Furniture and fixtures	Total
Balance as at 31 March 2022	**50.04**	**162.16**	**-**	**2.39**	**-**	**-**	**13.53**	**16.59**	**36.19**	**18.82**	**299.72**
Additions	-	-	-	-	-	-	11.96	2.13	28.13	1.98	44.20
Disposals	-	-	-	-	-	-	-	7.19	3.50	0.47	11.16
As at 31 March 2023	**50.04**	**162.16**	**-**	**2.39**	**-**	**-**	**25.49**	**11.53**	**60.82**	**20.33**	**332.76**
Additions	-	-	-	2.45	-	-	23.06	5.91	56.21	7.78	95.41
Disposals	-	108.04	-	1.81	-	-	2.43	6.96	8.88	11.09	139.21
As at 31 March 2024	**50.04**	**54.12**	**-**	**3.03**	**-**	**-**	**46.12**	**10.48**	**108.15**	**17.02**	**288.96**
Addition on acquisition of subsidiary (refer note 62)	-	-	345.81	745.11	24.85	37.64	78.09	20.52	4.58	21.34	1,277.94
Additions	-	-	5.56	108.48	21.50	-	35.05	6.12	1.44	3.53	181.68
Disposals	-	-	-	0.92	-	-	4.04	5.82	1.06	2.13	13.97
As at 31 March 2025	**50.04**	**54.12**	**351.37**	**855.70**	**46.35**	**37.64**	**155.22**	**31.30**	**113.11**	**39.76**	**1,734.61**
Accumulated depreciation											
Balance as at 31 March 2022	**-**	**15.58**	**-**	**0.83**	**-**	**-**	**6.78**	**6.62**	**10.37**	**8.32**	**48.50**
Charge for the year	-	7.16	-	0.29	-	-	7.74	3.83	8.63	2.79	30.44
Disposals	-	-	-	-	-	-	-	6.83	3.22	0.40	10.45
As at 31 March 2023	**-**	**22.74**	**-**	**1.12**	**-**	**-**	**14.52**	**3.62**	**15.78**	**10.71**	**68.49**
Charge for the year	-	5.48	-	0.21	-	-	12.45	3.20	20.47	2.93	44.74
Disposals	-	18.23	-	0.96	-	-	1.81	5.06	5.61	7.42	39.09
As at 31 March 2024	**-**	**9.99**	**-**	**0.37**	**-**	**-**	**25.16**	**1.76**	**30.64**	**6.22**	**74.14**
Addition on acquisition of subsidiary (refer note 62)	-	-	21.68	152.95	5.72	6.74	35.06	7.03	1.66	4.94	235.78
Charge for the year	-	2.15	5.63	35.98	4.97	1.95	32.74	6.39	24.48	4.01	118.30
Disposals	-	-	-	0.84	-	-	3.82	4.46	0.82	1.61	11.56
As at 31 March 2025	**-**	**12.14**	**27.31**	**188.46**	**10.69**	**8.69**	**89.14**	**10.72**	**55.96**	**13.55**	**416.66**
Net block as at 31 March 2023	**50.04**	**139.43**	**-**	**1.27**	**-**	**-**	**10.97**	**7.91**	**45.04**	**9.62**	**264.28**
Net block as at 31 March 2024	**50.04**	**44.13**	**-**	**2.66**	**-**	**-**	**20.96**	**8.72**	**77.51**	**10.80**	**214.82**
Net block as at 31 March 2025	**50.04**	**41.98**	**324.06**	**667.24**	**35.66**	**28.95**	**66.08**	**20.58**	**57.15**	**26.21**	**1,317.95**

(i) Contractual obligations
Refer note 50B for contractual commitments for acquisition of property, plant and equipment as at 31 March 2025, 31 March 2024 and 31 March 2023.

(ii) Capitalised borrowing costs
There were no borrowing costs capitalised for the years ended 31 March 2025, 31 March 2024 and 31 March 2023.

(iii) Property, plant and equipment pledged as security for borrowings
Property, plant and equipment have been pledged as security for borrowings, refer note 23 for details.

5 Leases

a) Right of use assets

Particulars	Leasehold land*	Building [Office, Warehouse and Experience centres]	IT equipment	Vehicles	Total
Right-of-use assets					
As at 31 March 2022	**213.95**	**124.01**	**-**	**4.82**	**342.78**
Additions	-	164.35	5.09	11.19	180.63
Deletions	-	(55.66)	-	(1.66)	(57.32)
As at 31 March 2023	**213.95**	**232.70**	**5.09**	**14.35**	**466.09**
Additions	-	233.21	-	4.25	237.46
Deletions	(27.27)	-	-	-	(27.27)
As at 31 March 2024	**186.68**	**465.91**	**5.09**	**18.60**	**676.28**
Addition on acquisition of subsidiary (refer note 62)	12.74	-	-	-	12.74
Additions	-	281.78	-	1.26	283.04
Deletions	-	(38.26)	-	(1.11)	(39.37)
As at 31 March 2025	**199.42**	**709.43**	**5.09**	**18.75**	**932.69**
Accumulated depreciation					
As at 31 March 2022	**6.02**	**57.22**	**-**	**1.90**	**65.14**
Charge for the year	3.01	47.69	1.27	1.90	53.88
Disposals	-	(21.07)	-	(0.38)	(21.45)
As at 31 March 2023	**9.03**	**83.85**	**1.27**	**3.42**	**97.57**
Charge for the year	2.85	98.71	1.70	3.28	106.54
Disposals	(4.52)	-	-	-	(4.52)
As at 31 March 2024	**7.36**	**182.56**	**2.97**	**6.70**	**199.59**
Addition on acquisition of subsidiary (refer note 62)	0.24	-	-	-	0.24
Charge for the year	2.66	139.35	1.70	3.32	147.03
Disposals	-	(27.07)	-	(0.41)	(27.48)
As at 31 March 2025	**10.26**	**294.84**	**4.67**	**9.61**	**319.38**
Net Block as at 31 March 2023	**204.92**	**148.85**	**3.82**	**10.94**	**368.52**
Net Block as at 31 March 2024	**179.32**	**283.35**	**2.12**	**11.90**	**476.69**
Net Block as at 31 March 2025	**189.16**	**414.59**	**0.42**	**9.14**	**613.31**

*Also refer note 57

b) Lease Liability

Particulars	Total
As at 31 March 2022	**74.75**
Additions	177.76
Accretion of interest	13.40
Payments	(57.34)
Deletions	(35.87)
As at 31 March 2023	**172.70**
Additions	237.46
Accretion of interest	26.06
Payments	(103.42)
Gain on extinguishment and modification of lease	(1.82)
Deletions	(22.74)
As at 31 March 2024	**308.24**
Additions	278.06
Accretion of interest	36.24
Payments	(165.03)
Gain on extinguishment and modification of lease	(0.55)
Deletions	(12.30)
As at 31 March 2025	**444.66**

Lease liability	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Current	159.73	129.11	75.86
Non-current	284.93	179.13	96.84
	444.66	**308.24**	**172.70**

c) Group as a lessee

The Group has leases for the land, office building, warehouse facilities, experience centres, IT equipment and vehicles. With the exception of short term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublease the asset to another party, the right-of-use asset can only be used by the Group. The Group is prohibited from selling or pledging the underlying leased assets as security without prior permission of the lessor. Further, the Group is required to pay maintenance fees in accordance with the lease contracts.

i) The amounts recognized in consolidated statement of profit and loss:-

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation expense of right-of-use assets (refer note 40)	147.03	106.54	53.88
Interest expense on lease liabilities (refer note 39)	36.24	26.06	13.40
Expense relating to short term leases (refer note 41)	34.43	38.08	47.75
Gain on extinguishment /modification of lease (refer note 34)	(0.55)	(1.82)	(2.22)
Net impact on consolidated statement of profit and loss	**217.15**	**168.86**	**112.81**

ii) Amounts recognized in the consolidated cash flow statement

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Payment of lease liabilities- principal and interest	165.03	103.42	57.34

iii) Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in consolidated statement of profit and loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

The Group has recognised Rs. 34.43 million pertaining to 31 March 2025, Rs. 38.08 million pertaining to 31 March 2024 and Rs.47.75 million pertaining to 31 March 2023 in respect of short term leases entered into by the Group.

iv) The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised in consolidated balance sheet:

Right of use asset	31 March 2025		31 March 2024		31 March 2023	
	No. of right of use assets leased	Range of remaining term (in years)	No. of right of use assets leased	Range of remaining term (in years)	No. of right of use assets leased	Range of remaining term (in years)
Office building	70	1-5	37	2-6	28	2-6
Warehouse facilities	8	1-4	8	2-3	9	2-3
Experience centre	5	0-6	4	1-7	-	-
Vehicles	18	1-5	17	2-4	12	2-5
Land	3	32-75	2	50-76	3	50-76
IT Equipment	2	0.25	2	1-2	2	2-3

v) Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

31 March 2025	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	148.80	147.07	133.90	92.96	522.73

31 March 2024	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	139.66	86.70	61.70	80.18	368.24

31 March 2023	Minimum lease payments due				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	88.35	83.60	27.47	15.35	214.77

vi) Information about extension and termination options

31 March 2025

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office building	70	1-5	3.00	-	-	70
Warehouse facilities	8	1-4	2.50	-	-	8
Experience centre	5	0-6	2.80	-	-	5
Vehicles	18	1-5	3.00	-	-	18
Land	3	32-75	53.50	-	-	3
IT Equipment	2	0.25	0.25	-	-	2

31 March 2024

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office building	37	2-6	4.00	-	-	37
Warehouse facilities	8	2-3	2.50	-	-	8
Experience centre	4	1-7	3.80	-	-	4
Vehicles	17	2-4	3.00	-	-	17
Land	2	50-76	63.00	-	-	2
IT Equipment	2	1-2	1.50	-	-	2

31 March 2023

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Office building	28	2-6	4.00	-	-	28
Warehouse facilities	9	2-3	2.50	-	-	9
Vehicles	12	2-5	3.50	-	-	12
Land	3	50-76	63.00	-	-	3
IT Equipment	2	2-3	2.50	-	-	2

6 Capital Work in Progress

	Amount
Gross block	
Balance as at 31 March 2022	-
Additions	1.83
Capitalised	-
Balance as at 31 March 2023	**1.83**
Additions	0.53
Capitalised	-
Balance as at 31 March 2024	**2.36**
Addition on acquisition of subsidiary (refer note 62)	**0.28**
Additions	164.35
Capitalised	-
Balance as at 31 March 2025	**166.99**

(i) Ageing of capital work in progress:

As at 31 March 2025

Particulars	Amount in capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Project in progress	164.63	0.53	1.83	-	166.99

As at 31 March 2024

Particulars	Amount in capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Project in progress	0.53	1.83	-	-	2.36

As at 31 March 2023

Particulars	Amount in capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Project in progress	1.83	-	-	-	1.83

(ii) Capital work in progress, whose completion is overdue or exceeded its cost compared to its original plan: Nil (31 March 2024: Nil, 31 March 2023: Nil))

(iii) Capital work in progress represents costs incurred on construction/development activities for the Noida property, Kolkata office and assets at manufacturing / assembly facility at Kadapa, Andhra Pradesh (also refer note 57).

(iv) Refer note 50B for contractual commitments for acquisition of capital work in progress as at 31 March 2025, 31 March 2024 and 31 March 2023.

(v) The borrowing costs amounting to Rs 3.37 million have been capitalised during the year ended 31 March 2025 (31 March 2024: Rs. Nil, 31 March 2023: Nil). The rate used to determine the amount of borrowing costs eligible for capitalisation was 8.75%, which is the effective interest rate of the specific borrowing.

7 Investment property

Particulars	Non factory Building	Total
Gross block		
Balance as at 31 March 2022	**5.36**	**5.36**
Additions	-	-
Disposals	-	-
Balance as at 31 March 2023	**5.36**	**5.36**
Additions	-	-
Disposals	-	-
Balance as at 31 March 2024	**5.36**	**5.36**
Additions	-	-
Disposals	-	-
Balance as at 31 March 2025	**5.36**	**5.36**
Accumulated depreciation		
Balance as at 31 March 2022	**0.97**	**0.97**
Charge for the year	0.31	0.31
Disposals	-	-
Balance as at 31 March 2023	**1.28**	**1.28**
Charge for the year	0.29	0.29
Disposals	-	-
Balance as at 31 March 2024	**1.57**	**1.57**
Charge for the year	0.25	0.25
Disposals	-	-
Balance as at 31 March 2025	**1.82**	**1.82**
Net block as at 31 March 2023	**4.08**	**4.08**
Net block as at 31 March 2024	**3.79**	**3.79**
Net block as at 31 March 2025	**3.54**	**3.54**

(i) Amount recognised in consolidated statement of profit and loss for investment property

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Rental income	1.26	1.39	1.34
Less: direct operating expenses that generated rental income*	-	-	-
Less: direct operating expenses that did not generate rental income*	-	-	-
Profit from leasing of investment property before depreciation	1.26	1.39	1.34
Less: depreciation expense	(0.25)	(0.29)	(0.31)
Profit from leasing of investment property after depreciation	**1.01**	**1.10**	**1.03**

*Direct operating expenses attributable to investment property cannot be specifically identified with property, although management does not expect them to be material.

(ii) Fair value of investment property

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Office space at Janki Centre, Andheri, Mumbai	33.05	30.84	27.72
Total	**33.05**	**30.84**	**27.72**

The Group has appointed a registered valuer in accordance with Rule 2 of Companies (Registered Valuer and Valuation) Rules, 2017 for the valuation of investment property. The fair value of investment property has been determined by external, independent property valuers, having appropriate qualifications and recent experience in the location and category of the property being valued. The Company obtains independent valuation for its investment property at least annually and are considered to be a fair representation at which such properties can be sold in an active market. The fair value measurement of the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used. Fair value has been determined using combination of market approach and cost approach. The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available whereas cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved.

(iii) Contractual obligations
There are no contractual obligations outstanding as at 31 March 2025, 31 March 2024 and 31 March 2023.

(iv) Capitalised borrowing costs
There were no borrowing costs capitalised for the years ended 31 March 2025, 31 March 2024 and 31 March 2023.

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8A Intangible Assets

Particulars	Technical know how	Technology Platform	Computer Software	Trademark	Customer Relationship	Total intangible assets (excluding goodwill)	Goodwill	Total intangible assets
Gross block								
Balance as at 31 March 2022	**-**	**-**	**10.57**	**11.55**	**-**	**22.12**	**-**	**22.12**
Additions	-	-	3.02	-	-	3.02	-	3.02
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	**-**	**-**	**13.59**	**11.55**	**-**	**25.14**	**-**	**25.14**
Additions	-	-	1.98	-	-	1.98	-	1.98
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	**-**	**-**	**15.57**	**11.55**	**-**	**27.12**	**-**	**27.12**
Addition on acquisition of subsidiary (refer note 62)	-	-	-	-	63.00	63.00	5,349.51	5,412.51
Additions	53.89	30.66	2.63	-	-	87.18	-	87.18
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	**53.89**	**30.66**	**18.20**	**11.55**	**63.00**	**177.30**	**5,349.51**	**5,526.81**
Accumulated amortisation								
Balance as at 31 March 2022	**-**	**-**	**6.64**	**3.30**	**-**	**9.94**	**-**	**9.94**
Charge for the year	-	-	2.22	1.65	-	3.87	-	3.87
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	**-**	**-**	**8.86**	**4.95**	**-**	**13.81**	**-**	**13.81**
Charge for the year	-	-	3.91	1.65	-	5.56	-	5.56
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	**-**	**-**	**12.77**	**6.60**	**-**	**19.37**	**-**	**19.37**
Charge for the year	19.09	15.66	2.53	1.65	6.73	45.66	-	45.66
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	**19.09**	**15.66**	**15.30**	**8.25**	**6.73**	**65.03**	**-**	**65.03**
Net block as at 31 March 2023	**-**	**-**	**4.73**	**6.60**	**-**	**11.33**	**-**	**11.33**
Net block as at 31 March 2024	**-**	**-**	**2.80**	**4.95**	**-**	**7.75**	**-**	**7.75**
Net block as at 31 March 2025	**34.80**	**15.00**	**2.90**	**3.30**	**56.27**	**112.27**	**5,349.51**	**5,461.78**

(i) Contractual obligations
Refer note 50B for contractual commitments for acquisition of intangible assets as at 31 March 2025 , 31 March 2024 and 31 March 2023.

(ii) Capitalised borrowing costs
No borrowing cost have been capitalised for the year ended 31 March 2025 (31 March 2024: Rs Nil, 31 March 2023: Nil).

(iii) Goodwill and Impairment Testing

1.Goodwill Arising on Business Combination
During the current financial year, the Group acquired AIL Dixon Technologies Private Limited effective from 18 September 2024 that has been accounted for as business combination in accordance with Ind AS 103 – Business Combinations. As a result of the acquisition, the Group recognised goodwill amounting to Rs. 5,349.51 million in the Restated Consolidated Financial Information. The goodwill represents the future economic benefits that shall arise from manufacturing / assembly facility that is not capable of being individually identified and separately recognised.

2.Impairment Testing Methodology
For the purpose of impairment testing, goodwill acquired on business combination is allocated to the Cash Generating Units ("CGU") that are expected to benefit from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. The goodwill arising from the acquisition of AIL Dixon Technologies Private Limited has been allocated to the subsidiary company as a whole, as a single CGU.

The Group's evaluation of goodwill for impairment involves the comparison of the recoverable value of cash generating unit to its carrying value in accordance with Ind AS 36, Impairment of Assets. The recoverable amount is determined based on the higher of the fair value less cost of disposal or the value in use. Value-in-use is determined by discounting the future cash flows to be generated from the continuing use of the CGU. Key assumptions on which the Group has based its determination of value-in-use include:

(a) Key Assumptions
The following key assumptions were used in estimating the recoverable amounts of CGU:

Particulars	31 March 2025
(i) Discount rate	16.20%
(ii) Long term growth rate (used for determining terminal value)	5.00%

(b) The calculations use cash flow projections over a period of five years based on internal management budgets and estimates.

(c) Terminal value has been arrived at using fifth year's forecasted cash flows to perpetuity using a constant long-term growth rate. This long-term growth rate takes into consideration external macroeconomic data.

(d) The discount rates used are based on the Group's weighted average cost of capital of a comparable market participants, which is adjusted for specific risks.

Based on the assessment, the management has concluded that there is no impairment of goodwill in respect of the CGU's. The management believes that any reasonably possible further change in key assumptions on which recoverable amount is based would not cause the carrying amount of the goodwill to exceed its recoverable amount.

8B Intangible assets under development

Particulars	Intangible assets under development	Total
Gross block		
Balance as at 31 March 2022	**41.67**	**41.67**
Additions	24.72	24.72
Capitalised	2.60	2.60
Balance as at 31 March 2023	**63.79**	**63.79**
Additions	90.83	90.83
Capitalised	1.98	1.98
Balance as at 31 March 2024	**152.64**	**152.64**
Additions	88.01	88.01
Capitalised	106.05	106.05
Balance as at 31 March 2025	**134.60**	**134.60**

(i) Ageing of intangible asset under development:

As on 31 March 2025

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Intangible assets under development	88.02	46.58	-	-	134.60

As on 31 March 2024

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Intangible assets under development	88.85	22.12	41.67	-	152.64

As on 31 March 2023

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Intangible assets under development	22.12	41.67	-	-	63.79

(ii) Intangible assets under development, whose completion is overdue or exceeded its cost compared to its original plan **:** Nil (31 March 2024: Nil, 31 March 2023: Nil)

(iii) Contractual obligations

Refer note 50B for contractual commitments for acquisition of intangible assets as at 31 March 2025, 31 March 2024 and 31 March 2023.

(iv) Capitalised borrowing costs

There were no borrowing costs capitalised for the years ended 31 March 2025, 31 March 2024 and 31 March 2023.

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9 Investments	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
9A Investment in equity instrument	**No of shares**	**No of shares**	**No of shares**	**Amount**	**Amount**	**Amount**
Investment in joint venture accounted for using the equity method						
Investment -AIL Dixon Technologies Private Limited, Equity Shares of Rs. 10 each (also refer note 62 and 63)	-	95,00,000	95,00,000	-	-	294.50
Total				**-**	**-**	**294.50**
9B Others Investments						
Quoted Investments						
Investment in equity instruments measured at fair value through profit & loss						
Tamilnad Mercantile Bank Limited, Equity Shares of Rs. 10 each	12,525	12,525	12,525	5.15	6.08	5.11
Total				**5.15**	**6.08**	**5.11**
Total				**5.15**	**6.08**	**299.61**
Aggregate amount of quoted investments and market value thereof				5.15	6.08	5.11
Aggregate amount of unquoted investments				-	-	294.50
				5.15	**6.08**	**299.61**

10 Other financial assets (non-current)	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Fixed deposit with remaining maturity of more than 12 months*	65.74	20.39	166.04
Security deposits (carried at amortised cost)	53.63	26.20	13.13
	119.37	**46.59**	**179.17**

*includes deposits aggregating to Rs. 65.65 million (31 March 2024: Rs. 20.30 million, 31 March 2023: Rs. 32.30 million) held as margin money and Rs. 0.09 million (31 March 2024: Rs 0.09 million, 31 March 2023: Rs 0.08 million) pledged with government authorities

11 Deferred tax assets (net)	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Deferred tax assets/(liabilities) on account of :-			
Allowance for expected credit losses/ doubtful balances	476.74	14.49	14.49
Employee benefits	54.76	17.14	10.66
Warranty provision	31.09	26.70	23.92
Lease liabilities	111.91	77.58	43.46
Other temporary differences	43.16	16.21	16.17
Property, plant and equipment, investment property and intangible assets	(71.07)	3.82	0.28
Right of use assets	(106.75)	(74.83)	(41.17)
Fair value adjustment on business combination	(355.54)	-	-
Investment carried at FVTPL	(1.30)	(1.53)	(1.28)
	183.00	**79.58**	**66.53**

(i) Movement in deferred tax assets (net)

Particulars	**As at 31 March 2024**	**Acquisition of Subsidiary (refer note 62)**	**Recognised/ (reversed) through profit and loss**	**Recognised in other comprehensive income**	**As at 31 March 2025**
Assets/(Liabilities)					
Allowance for expected credit losses/ doubtful balances	14.49	445.46	16.79	-	476.74
Employee benefits	17.14	1.26	35.42	0.97	54.76
Lease liabilities	77.58	-	34.33	-	111.91
Warranty provision	26.70	-	4.39	-	31.09
Other temporary differences	16.22	-	26.94	-	43.16
Property, plant and equipment, investment property and intangible assets	3.82	(85.27)	10.38	-	(71.07)
Right of use assets	(74.84)	-	(31.91)	-	(106.75)
Fair value adjustment on business combination	-	-	(355.54)	-	(355.54)
Investment carried at FVTPL	(1.53)	-	0.23	-	(1.30)
Total	**79.58**	**361.45**	**(258.97)**	**0.97**	**183.00**

Particulars	**As at 31 March 2023**	**Acquisition of Subsidiary (refer note 62)**	**Recognised/ reversed through profit and loss**	**Recognised in other comprehensive income**	**As at 31 March 2024**
Assets/(Liabilities)					
Property, plant and equipment, investment property and intangible assets	0.28	-	3.54	-	3.82
Allowance for expected credit losses/ doubtful balances	14.49	-	-	-	14.49
Employee benefits	10.66	-	1.45	5.03	17.14
Lease liabilities	43.46	-	34.12	-	77.58
Warranty provision	23.92	-	2.78	-	26.70
Other temporary differences	16.18	-	0.04	-	16.22
Right of use assets	(41.17)	-	(33.67)	-	(74.84)
Investment carried at FVTPL	(1.28)	-	(0.25)	-	(1.53)
Total	**66.53**	**-**	**8.00**	**5.03**	**79.58**

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Particulars	As at 31 March 2022	Acquisition of Subsidiary	Recognised/ reversed through profit and loss	Recognised in other comprehensive income	As at 31 March 2023
Assets/(Liabilities)					
Property, plant and equipment, investment property and intangible assets	0.48	-	(0.20)	-	0.28
Warranty provision	22.34	-	1.58	-	23.92
Allowance for expected credit losses	18.13	-	(3.64)	-	14.49
Employee benefits	12.17	-	(1.17)	(0.34)	10.66
Lease liabilities	18.81	-	43.46	-	43.46
Other temporary differences	14.67	-	1.50	-	16.17
Right of use assets	(17.54)	-	(42.44)	-	(41.17)
Investment carried at FVTPL	(1.69)	-	0.41	-	(1.28)
Total	**67.37**	**-**	**(0.50)**	**(0.34)**	**66.53**

12 Income tax assets (net)

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Advance tax paid (net of provision for taxation)	29.44	8.03	8.03
	29.44	**8.03**	**8.03**

13 Other non-current assets

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Capital advances	26.73	-	41.63
Amounts paid under protest with statutory authorities	124.80	111.25	-
	151.53	**111.25**	**41.63**

14 Inventories

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(Valued at lower of cost or net realisable value, unless otherwise stated)			
Raw Materials	2,512.13	-	-
Work in progress	300.76	-	-
Traded goods and Finished Goods	5,802.76	5,040.82	5,061.59
Others	89.68	51.23	48.91
	8,705.33	**5,092.05**	**5,110.50**

Notes
(i) Inventories of traded goods include goods in transit amounting to Rs. 159.50 million (31 March 2024: Rs. 44.47 million, 31 March 2023: Rs. 120.00 million)
(ii) Inventories are net off of Rs. 329.44 million (31 March 2024: Rs. 208.69 million, 31 March 2023: Rs. 136.56 million) representing write down of inventories to net realisable value, as assessed by the management.
(iii) Raw materials includes raw material in transit Rs. 1,346.77 million (31 March 2024 : Rs. Nil, 31 March 2023: Rs. Nil)
(iv) Refer note 62 for inventory acquired on business combination.

15 Trade receivables

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Secured, considered good			
Unsecured			
- considered good - from others	10,398.88	7,363.75	6,168.72
- considered good - from related parties	1.93	2.26	2.60
- which have significant increase in credit risk	112.98	28.82	30.39
	10,513.79	**7,394.83**	**6,201.71**
Provision for doubtful debts			
Less: Allowance for expected credit loss	121.20	52.13	52.13
Total	**10,392.59**	**7,342.70**	**6,149.58**

Ageing schedule
As at 31 March 2025

Particulars	Unbilled dues	Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1.08	5,895.06	4,143.81	251.33	92.30	10.77	6.46	10,400.81
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	2.37	-	-	2.37
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	0.08	8.08	6.39	65.99	17.53	12.54	110.61
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts	-	-	-	-	-	-	-	(121.20)
Total	**1.08**	**5,895.14**	**4,151.89**	**257.72**	**160.66**	**28.30**	**19.00**	**10,392.59**

As at 31 March 2024

Particulars	Unbilled dues	Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	3,351.54	3,733.83	223.49	47.15	8.19	1.81	7,366.01
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	0.17	0.33	4.98	3.37	19.97	28.82
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts	-	-	-	-	-	-	-	(52.13)
Total	**-**	**3,351.54**	**3,734.00**	**223.82**	**52.13**	**11.56**	**21.78**	**7,342.70**

As at 31 March 2023

Particulars	Unbilled dues	Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	3,069.01	2,871.92	191.24	4.00	0.44	0.07	6,136.69
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	22.68	10.21	-	-	1.74	34.63
(iv) Disputed Trade Receivables – which have significant increase in credit risk	-	-	0.45	7.11	1.64	1.22	19.97	30.39
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for bad and doubtful debts	-	-	-	-	-	-	-	(52.13)
Total	-	**3,069.01**	**2,895.05**	**208.56**	**5.64**	**1.66**	**21.78**	**6,149.58**

16 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balances with banks			
In current accounts	24.83	2.14	8.38
In cash credit account	2.06	7.09	56.28
Cash in hand	1.49	1.17	1.22
Cheques in hand	1,257.88	77.82	493.27
Fixed deposits with original maturity of less than three months	73.05	306.45	917.30
	1,359.31	**394.67**	**1,476.45**

17 Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Earmarked balances- dividend account	0.08	-	
Fixed deposit with original maturity of more than three months and upto twelve months*	459.27	311.69	2,238.22
	459.35	**311.69**	**2,238.22**

*includes fixed deposits aggregating to Rs. 458.62 million (31 March 2024: Rs. 311.69 million, 31 March 2023: Rs. 748.31 million) held as margin money with bank as collaterals and Rs. 0.65 million (31 March 2024: Rs Nil, 31 March 2023: Rs Nil) pledged with government authorities

18 Loans

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(Unsecured good)			
Loans to related parties (refer note 46 and note 62)*	-	82.52	-
	-	**82.52**	**-**

*Loan was repayable within 1 year and carried interest rate of 11% p.a.

Details of loans given, inter corporate given, investments made and guarantee given covered u/s 186 (4) of the Companies Act, 2013.

Name of party	Business relationship	Purpose of loan	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
AIL Dixon Technologies Private Limited	Joint venture company	General corporate purpose	-	82.52	-

19 Other financial assets

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
19 Other financial assets	**As at**	**As at**	**As at**
Security deposit	3.09	2.55	4.22
Vendor claim receivable	948.21	587.71	330.87
Other receivable from related parties (also refer note 46)	-	-	0.18
Fixed deposits with remaining maturity upto 12 months*	525.63	872.44	-
Incentive from Andhra Pradesh Government (refer note 58)	7.83	-	-
Other receivable from customers	479.49	351.78	297.41
	1,964.25	**1,814.48**	**632.68**

*includes deposits aggregating to Rs. 524.51 million (31 March 2024: Rs. 670.29 million, ,31 March 2023: Rs. Nil million) held as margin money and deposits aggregating to Rs. 1.20 million (31 March 2024: Rs 0.11 million, 31 March 2023: Rs. 0.09 million) pledged with government authorities

20 Other current assets

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Prepaid expenses	49.30	30.56	28.36
Balances with statutory authorities	284.30	134.11	57.14
Advance to employees	5.00	3.24	7.36
Advances to vendors	116.90	37.24	78.53
Initial public offer related transaction costs *	85.32	-	-
Right to Return asset	137.07	88.92	-
Other recoverable**			
Considered doubtful	30.89	30.89	30.89
Less : Allowance for impairment (net)	(30.89)	(30.89)	(30.89)
	677.89	**294.07**	**171.39**

*As at 31 March 2025, the Holding Company has incurred an expenditure of Rs. 85.32 million (31 March 2024: Nil, 31 March 2023: Nil) towards proposed initial public offer which has been classified as 'other current financial assets'. The Holding Company expects to recover certain amount from existing shareholders (as per the arrangement) and balance amount would be adjusted against securities premium account, in accordance with section 52 of the Companies Act 2013, upon the shares being issued.

**During the financial year 2015- 16, the Holding Company had reported an instance of misappropriation of funds/ current assets by certain employees and accordingly, a provision amounting to Rs. 30.89 million (31 March 2024: Rs. 30.89 million, 31 March 2023: Rs. 30.89 million); net of recovery of Rs. 6.95 million (31 March 2024: Rs. 6.95 million,31 March 2023: Rs. 6.95 million) from the alleged perpetrators is being carried as at 31 March 2025. A criminal complaint and recovery suit was filed in relation to the said matter and the criminal complaint is pending before District Court, Surajpur and the recovery proceedings are pending before the Honourable High Court of Delhi, for disposal.

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21 Equity Share capital

	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
Authorized Share Capital (refer note (f) below)	**Number**	**Amount**	**Number**	**Amount**	**Number**	**Amount**
Equity share of Rs. 1 each (31 March 2024: Rs. 10 each, 31 March 2023: Rs. 10 each) with voting rights	15,00,00,000	150.00	50,50,000	50.50	50,50,000	50.50
	15,00,00,000	**150.00**	**50,50,000**	**50.50**	**50,50,000**	**50.50**
Issued, subscribed and fully paid up						
Equity share capital of nominal value of Rs 1 each (31 March 2024: Rs. 10 each, 31 March 2023: Rs. 10 each)	10,98,05,805	109.81	20,50,000	20.50	20,50,000	20.50
	10,98,05,805	**109.81**	**20,50,000**	**20.50**	**20,50,000**	**20.50**

a. Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number	**Amount**	**Number**	**Amount**	**Number**	**Amount**
Balance at the beginning of the year	20,50,000	20.50	20,50,000	20.50	25,00,000	25.00
Increase on account of split of nominal value of equity shares during the year (refer note (f) below)	2,05,00,000	20.50	-	-	-	-
Issue of bonus shares during the year (refer note (f) below)	8,20,00,000	82.00	-	-	-	-
Issued during the year (refer note 62)	73,05,805	7.31	-	-	-	-
Buy back during the year [refer note 21(e)	-	-	-	-	(4,50,000)	(4.50)
Balance at the end of the year	**10,98,05,805**	**109.81**	**20,50,000**	**20.50**	**20,50,000**	**20.50**

b. Rights, preferences and restrictions attached to equity shares

The Holding Company has only one class of equity shares having a par value of Rs. 1 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors in any financial year is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The equity shares be transferable subject to the provisions contained in the Articles of Association and in the agreements entered/ to be entered into with the investors/ shareholders from time to time.

c. Details of shareholders holding more than 5% shares in the Holding Company

Name of the equity shareholder	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number	**% shareholding**	**Number**	**% shareholding**	**Number**	**% shareholding**
Hari Shanker Khemka	1,97,19,150	17.96%	3,94,385	19.24%	3,94,385	19.24%
Rishi Khemka	1,47,16,649	13.40%	3,89,500	19.00%	3,89,500	19.00%
Aditya Khemka	6,11,14,850	55.66%	12,22,299	59.62%	12,22,299	59.62%
Dixon Technologies (India) Limited	73,05,805	6.65%	-	-	-	-

As per the records of the Holding Company, including its register of shareholders/ members and other declarations received from shareholders/ members regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d. Shareholding of promoters*

As at 31 March 2025

Shares held by promoters at the end of the year (nominal value of Rs. 1 each)				% of change during the year
S. No.	**Promoter name**	**No. of shares**	**% of total shares**	
1	Hari Shanker Khemka	1,97,19,250	17.96%	-1.28%
2	Aditya Khemka	6,11,14,950	55.66%	-3.97%
3	Rishi Khemka	1,47,16,749	13.40%	-5.60%
4	Ananmay Khemka	9,25,400	0.84%	-0.06%
Total		**9,64,76,349**	**87.86%**	

Shares held by promoter group at the end of the year (nominal value of Rs. 1 each)				% of change during the year
S. No.	**Promoter name**	**No. of shares**	**% of total shares**	
1	Hari Shanker Khemka (HUF)	7,80,350	0.71%	-0.05%
2	Aditya Khemka (HUF)	21,050	0.02%	0.00%
3	Sharddha Khemka	4,64,000	0.42%	100.00%
4	Ruchi Khemka	47,58,251	4.33%	100.00%
Total		**60,23,651**	**5.49%**	

As at 31 March 2024

Shares held by promoters at the end of the year (nominal value of Rs. 10 each)				% of change during the year
S. No.	**Promoter name**	**No. of shares**	**% of total shares**	
1	Hari Shanker Khemka	3,94,385	19.24%	0.00%
2	Aditya Khemka	12,22,299	59.62%	0.00%
3	Rishi Khemka	3,89,500	19.00%	0.00%
4	Ananmay Khemka	18,500	0.90%	100.00%
Total		**20,24,684**	**98.76%**	

Shares held by promoter group at the end of the year (nominal value of Rs. 10 each)				% of change during the year
S. No.	**Promoter name**	**No. of shares**	**% of total shares**	
1	Hari Shanker Khemka (HUF)	15,607	0.76%	0.00%
2	Aditya Khemka (HUF)	421	0.02%	0.00%
Total		**16,028**	**0.78%**	

As at 31 March 2023

Shares held by promoters at the end of the year				% of Change during the year
S.No.	**Promoter name**	**No. of shares**	**% of total shares**	
1	Shri Hari Shanker Khemka	3,94,385	19.24%	-59.80%
2	Shri Aditya Khemka	12,22,299	59.62%	65.59%
3	Shri Rishi Khemka	3,89,500	19.00%	-48.07%
Total		**20,06,184**	**97.86%**	

* Promoter here means promoter as defined under the Companies Act, 2013.

e. Buy back of shares

During the year ended 31 March 2023, the Board of directors in its meeting held on 04 January 2023, had approved a proposal of buyback of 450,000 Equity shares (representing 18% of total paid up Equity shares capital of the Holding Company) at price of Rs. 1,443/- (Indian Rupees One Thousand Four Hundred Forty-three only) per Equity shares which opened on 23 February 2023, for fifteen days and settlement of buyback offer date was 24 February 2023. Accordingly, the Holding Company had bought back and extinguished a total of 450,000 Equity shares at a buyback price of Rs. 1,443/- (Indian Rupees One thousand four hundred forty-three only) per Equity share. The buyback resulted in a Cash outflow of Rs. 800.62 million (buyback value Rs.649.35 million plus buyback tax amount Rs. 151.27 million under section 115QA of the Income Tax Act 1961). Other than the above buy back of shares during the previous year, the Group has not undertaken any buy back of shares transaction during the last five years immediately preceding the current year.

f. The Board of Directors of the Holding Company at its meeting held on 12 June 2024 approved the following:
(a) Increase in the authorised share capital from existing 5,050,000 equity shares to 15,000,000 equity shares of Rs. 10 each, which was subsequently approved by the shareholders through ordinary resolution passed in their Extra Ordinary General Meeting held on 17 June 2024;
(b) Sub-division of the existing authorised share capital of the Company from 15,000,000 equity shares of Rs. 10 each into 150,000,000 equity shares of Re. 1 each and existing paid- up capital from 2,050,000 equity shares of Rs. 10 each to 20,500,000 equity shares of Re. 1 each, which was approved by the shareholders through an ordinary resolution passed in their Extra Ordinary General Meeting held on 17 June 2024;
(c) Post sub-division of the existing authorised and issued share capital as above, the Board had approved the bonus issue of four new equity shares for every one share held on record date, which was subsequently approved by the shareholders through an ordinary resolution passed in their Extra Ordinary General Meeting held on 17 June 2024. Consequently, the Holding Company allotted 82,000,000 equity shares of Rs. 1 each by way of bonus issue to its shareholders in the ratio of 1:4 on 17 June 2024. The Holding Company utilised capital redemption reserve of Rs. 4.50 million and general reserve of Rs. 77.50 million for issue of bonus shares, as per section 63 of the Companies Act, 2013.

g. Agreement dated 27 September 2024 ("Inter-se Agreement"), entered amongst Aditya Khemka, Shradha Khemka, Ananmay Khemka, Aditya Khemka (HUF), Hari Khemka Business Family Trust, Aditya Khemka Business Family Trust, Hari Shanker Khemka, Hari Shankar Khemka (HUF), Rishi Khemka, Ruchi Khemka and ARK Business Prosperity Trust (collectively, "Parties")

The Parties have executed the Inter-se Agreement to record certain inter- se rights and obligations of the Company and other related matters, including, (i) appointment of Aditya Khemka as authorised representative to exercise any and all rights to participate and vote on behalf of each of the other Parties; (ii) right of Aditya Khemka to nominate directors on the Board and on the board of subsidiary/ joint ventures in which the Company has a right to nominate board or directors, subject to certain conditions mentioned in the Inter-se Agreement; (iii) certain transfer related rights, including tag-along rights with respect to Equity Shares that are proposed to be transferred to third parties by either of the Parties from the date of listing of the Equity Shares on the recognised Stock Exchange until the completion of the lock-in as defined in the Inter-se Agreement; and (iv) an understanding between the parties in relation to any sale of shares until listing.

The Company is not a party to the Inter-se Agreement and the same shall terminate automatically upon either by way of the mutual written consent of Aditya Khemka and Rishi Khemka or when either Hari Shanker Khemka or certain of the other Parties cease to hold any Equity Shares in the Company.

Subsequent to the year- end, in terms of the Inter-se Agreement, the individual Promoters, Hari Shanker Khemka, Aditya Khemka and Rishi Khemka transferred 19,719,150 Equity Shares of face value of Rs.1 each to Hari Khemka Business Family Trust, 100 Equity Shares of face value of Rs.1 each to Aditya Khemka Business Family Trust and 100 Equity Shares of face value of Rs.1 each to ARK Business Prosperity Trust, respectively on 23 April 2025.

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22 Other equity	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Foreign exchange translation reserve			
Opening balance	3.78	4.41	4.40
Add: Addition/ (deletion) during the year	0.38	(0.63)	0.01
Closing balance (A)	**4.16**	**3.78**	**4.41**
Capital reserve			
Opening balance	0.06	0.06	0.06
Less: Deletion during the year	-	-	-
Closing balance (B)	**0.06**	**0.06**	**0.06**
General reserve			
Opening balance	170.42	170.42	170.42
Add: Addition during the year	-	-	-
Less: Bonus share issued (refer note 21(f))	(77.50)	-	-
Closing balance (C)	**92.92**	**170.42**	**170.42**
Capital Redemption Reserve			
Opening balance	4.50	4.50	-
Add: Addition during the year	-	-	4.50
Less: Bonus share issued (refer note 21(f))	(4.50)	-	-
Closing balance (D)	**-**	**4.50**	**4.50**
Security Premium Reserve			
Opening balance	-	-	-
Add: Addition during the year (refer note 62)	2,479.01	-	-
Closing balance (E)	**2,479.01**	**-**	**-**
Shared based payment reserve			
Opening balance	**-**	**-**	**-**
Add: Addition during the year (refer note 49)	117.85	**-**	**-**
Closing balance (D)	**117.85**	**-**	**-**
Retained earnings			
Opening balance	4,042.83	2,916.05	2,669.87
Add: Profit for the year	3,513.69	1,151.72	1,083.11
Add: Other comprehensive income for the year (net of tax impact)	(3.66)	(14.94)	1.15
Less : Premium paid on buy back of equity shares [refer note 21(f)]	-	-	(644.86)
Less : Tax paid on buy back of equity shares [refer note 21(f)]	-	-	(150.22)
Less: Transfer to Capital Redemption Reserve upon buy back of equity shares [refer note 21(f)]	-	-	(4.50)
Less: Dividend paid during the year (refer note 51)	(180.00)	(10.00)	(38.50)
Closing balance (E)	**7,372.86**	**4,042.83**	**2,916.05**
Total (A+B+C+D+ E)	**10,066.86**	**4,221.59**	**3,095.44**

Nature and purpose of reserves

General reserve

It represents appropriation of profits of the Group and is available for distribution as dividend and issue of bonus shares as per Companies Act, 2013. During the current year, the Holding Company utilised the capital redemption reserve for issuance of bonus shares as per provision of Section 63 of the Companies Act, 2013.

Capital Reserve

It is not available for distribution to the shareholders.

Foreign currency translation reserve

Foreign currency translation reserve represents exchange differences on translation of foreign operations which are recognised in other comprehensive income.

Retained earnings

Retained earnings is used to record balance of consolidated statement of profit and loss and other equity adjustments.

Capital Redemption Reserve

The same has been created in accordance with the provisions of the Companies Act, 2013 with respect to buy-back of equity shares. During the current year, the Holding Company utilised the capital redemption reserve for issuance of bonus shares as per provision of Section 63 of the Companies Act, 2013.

Share Based Payment Reserve

The share based payment reserve represent the expense recognised at fair value on the grant date, on issue of employee stock options to the employees of the Group.

Security Premium Reserve

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

23. Borrowings

	Non-current			Current maturities		
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Secured						
Term loans						
Indian rupee loan from banks*	126.32	237.55	360.01	225.13	122.50	107.84
Vehicle loans						
Indian rupee loan from banks	23.57	42.61	16.28	19.04	18.20	13.24
Indian rupee loan from financial institutions	-	-	1.52	-	1.52	3.47
Deferred payment liability						
Andhra Pradesh Industrial Infrastructure Corporation Ltd. (APIIC)	-	-	-	38.06	-	-
Unsecured						
Loan from related parties (also refer note 46)	-	-	50.00	-	-	13.80
	149.89	**280.16**	**427.81**	**282.23**	**142.22**	**138.35**
Amount disclosed under Short-term borrowings as "Current maturities of long-term borrowings" under note 26	-	-	-	282.23	142.22	138.35
	149.89	**280.16**	**427.81**	**-**	**-**	**-**

23A. Details of Borrowings

i) Borrowings (other than deferred payment liability)

Particulars	Interest rate	Type of asset secured	Terms of repayments
Term loans			
Tamilnad Mercantile Bank loan-I Rs. Nil million, Current Maturity Rs. 62.50 million (31 March 2024: Rs. 62.55 million, Current Maturity Rs. 62.50 million, 31 March 2023: Rs. 125.01 million, Current Maturity Rs. 62.50 million)	8.25%	Secured by charge on immoveable property at Noida and Mumbai; collateral in form of bank fixed deposits and personal guarantee of the Promoters who are directors in the Company.	Repayable in 48 monthly installments commencing from April 2022
Tamilnad Mercantile Bank loan-II Rs. 115.07 million, Current Maturity Rs. 60.00 million (31 March 2024: Rs. 175.00 million, Current Maturity Rs.60.00 million, 31 March 2023: Rs. 235.00 million, Current Maturity Rs. 5.00 million)	8.25%	Secured by charge on immoveable property at Noida and Mumbai; collateral in form of bank fixed deposits and personal guarantee of the Promoters who are directors in the Company.	Repayable in 48 monthly installments commencing from March 2024
Yes Bank loan-II Rs. Nil, Current Maturity Rs. Nil (31 March 2024: Rs. Nil, Current Maturity Rs. Nil, 31 March 2023: Rs. Nil, Current Maturity Rs. 40.00 million)	9.90%	Secured by charge on immoveable property at Noida and Mumbai and personal guarantee of the Promoters who are directors in the Company.	Repayable in 20 quarterly installments commencing from November 2018
Axis Bank loan -I Rs. 11.25 million, Current Maturity Rs. 84.00 million (31 March 2024: Rs Nil, Current Maturity Rs Nil., 31 March 2023: Rs. Nil, Current Maturity Rs. Nil)	8.75%	Secured by charge on immoveable property at Plot No 12 A, Sector 135, Noida, Uttar Pradesh	Repayable in 65 monthly installments commencing from 28 February 2025
Axis Bank -subsidiary company Rs. Nil, Current Maturity Rs. 18.38 million (31 March 2024: Rs Nil, Current Maturity Rs Nil, 31 March 2023: Rs Nil, Current Maturity Rs Nil)	8.75%	Exclusive Charge on machinery purchased out of proceeds from term loan. First pari passu charge on moveable fixed assets other than those exclusively charge to other lenders	Repayable in 10 monthly instalments from April 2025 to January 2026.
Vehicle loans			
ICICI Bank vehicle loan Rs. Nil, Current Maturity Rs. Nil (31 March 2024: Rs. Nil, Current Maturity Rs. Nil, 31 March 2023: Rs. Nil, Current Maturity Rs. 3.29 million)	7.80%	Exclusive charge on underlying vehicle purchased.	Repayable in 36 monthly installments commencing from February 2021
Axis Bank vehicle loan- I Rs. Nil, Current Maturity Rs. Nil (31 March 2024: Rs. Nil, Current Maturity Rs. Nil, 31 March 2023: Rs. Nil, Current Maturity Rs. 2.44 million)	8.25%	Exclusive charge on underlying vehicle purchased.	Repayable in 36 monthly installments commencing from February 2021
Axis Bank- vehicle loan-II Rs. Nil, Current Maturity Rs. 8.11 million (31 March 2024: Rs. 8.11 million, Current Maturity Rs. 8.17 million, 31 March 2023: Rs. 16.28 million, Current Maturity Rs. 7.51 million)	8.50%	Exclusive charge on underlying vehicle purchased.	Repayable in 36 monthly installments commencing from February 2023
Axis Bank- vehicle loan-III Rs. 8.20 million, Current Maturity Rs. 3.31 million (31 March 2024: Rs. 11.52 million, Current Maturity Rs.3.04 million, 31 March 2023: Rs. Nil, Current Maturity Rs. Nil)	8.70%	Exclusive charge on underlying vehicle purchased.	Repayable in 60 monthly installments commencing from June 2023
Axis Bank- vehicle loan-IV Rs. 12.62 million, Current Maturity Rs. 3.79 million (31 March 2024: Rs. 16.40 million, Current Maturity Rs. 3.48 million, 31 March 2023: Rs. Nil, Current Maturity Rs. Nil)	8.80%	Exclusive charge on underlying vehicle purchased.	Repayable in 60 monthly installments commencing from February 2024
HDFC Bank- vehicle loan-I Rs. 2.75 million, Current Maturity Rs. 3.83 million (31 March 2024: Rs.6.58 million, Current Maturity Rs.3.51 million, 31 March 2023: Rs. Nil, Current Maturity Rs. Nil)	8.80%	Exclusive charge on underlying vehicle purchased.	Repayable in 39 monthly installments commencing from September 2023
Daimler Financial Services Private Limited- vehicle loan Rs. Nil, Current Maturity Rs. Nil (31 March 2024: Rs. Nil, Current Maturity Rs. 1.52 million, 31 March 2023: Rs. 1.52 million, Current Maturity Rs. 3.43 million)	7.40%	Exclusive charge on underlying vehicle purchased.	Repayable in 36 monthly installments commencing from September 2021

ii) Deferred payment liability

On 16 July 2022, the subsidiary company entered into an agreement with APIIC (Andhra Pradesh Industrial Infrastructure Corporation) for a land comprising of 4 sheds, located at Plot No. 65A in YSR, EMC, Kopparthy. The initial lease term of 10 years which can be extended upto 99 years, and the total land area measures 38,986.63 square meters for an allotment value of Rs. 202.12 million against which the subsidiary company made an upfront payment of Rs. 101.69 million and the balance of Rs. 101.06 million is to be paid over a period of 3 years starting and last instalment to be paid in financial year 2025-26 and the interest is being levied at 7% p.a.of the allotment price. For deferred payment liability, no assets have been pledged or mortgaged against the deferred payment allowed by the authority.

Year wise details of repayment is given as below:

Financial year	As at 31 March 2025
2025-26	38.06
	38.06

iii) Details of Borrowings for related parties

Particulars	Interest rate	Type of asset secured	Terms of repayments
Loan from related parties Rs. Nil, Current Maturity Rs. Nil (31 March 2024: Rs. Nil, Current Maturity Rs. Nil, 31 March 2023: Rs. 50.00 million, Current Maturity Rs. Nil)	7.50%	Unsecured	Repayable on demand by lenders after giving minimum 12 months prior notice in writing

23B. Reconciliation of liabilities arising from financing activities

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Long term borrowings*	Short term borrowings	Supplier's Credit^
Balance as at 31 March 2022	639.28	1,260.05	-
Cash flows:			-
- Proceeds	325.00	7,868.07	-
- Repayment	(389.09)	(5,616.09)	-
Non cash adjustments/ movements**	0.02	8.76	-
-Processing fee adjustment	-	-	-
- Interest expense adjustment	-	-	-
Balance as at 31 March 2023	**575.21**	**3,520.79**	**-**
Cash flows:			
- Proceeds	49.42	17,426.24	-
- Repayment	(197.08)	(17,328.69)	-
- Interest accrued on borrowings	-	-	-
Non cash adjustments/ movements**	-	8.64	-
Balance as at 31 March 2024	**427.55**	**3,626.98**	**-**
Addition on account of acquisition of subsidiary (refer note 62)	**62.43**	-	-
Cash flows:			
- Proceeds	131.34	22,041.83	520.52
- Repayment	(189.46)	(21,985.30)	-
Non cash adjustments/ movements**	-	12.82	-
Balance as at 31 March 2025	**431.86**	**3,696.33**	**520.52**

*Long term borrowings include current maturities of long term borrowings
** Includes accrued interest
^Represents net proceeds, outstanding as at balance sheet date. Also, refer note 26.
For changes in lease liability, refer note 5 (b)

23.C Subsequent to year end, Holding Company's credit rating for its borrowing facilities was revised from CARE A- Stable and CARE A2+ to CARE BBB+ Stable and CARE A2 respectively. In terms of the sanction letters, the Group could be liable for additional interest in case of downward revision of credit rating, however, till date, no such interest has been charged/ demanded by the respective lenders. As per management, the adjustment in this regard is not expected to be material, requiring any adjustment in these restated consolidated financial information and further, the management has assessed this event to be non-adjusting event for financial year 2024-25.

24. Other Financial Liabilities

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non Current			
Capital creditors	76.03	-	-
	76.03	**-**	**-**

25 Provisions- non-current

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits			
Gratuity (refer note 48)	27.50	13.12	10.85
Compensated absences	40.76	31.77	23.53
Other provisions			
Provision for warranty (also refer note 30)	56.68	44.55	38.23
	124.94	**89.44**	**72.61**

26 Current borrowings

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Secured			
Current maturities of long term debts (refer note 23)	282.23	142.22	138.35
Cash credit from banks [refer note (i) below]	-	-	746.79
Working capital demand loan [refer note (ii) below]	3,682.82	3,618.34	2,509.10
	3,965.05	**3,760.56**	**3,394.24**
Unsecured			
Loan from related parties [refer note (iii) below]*	13.50	13.80	273.93
	13.50	**13.80**	**273.93**
*includes interest accrued amounting to Rs. Nil million (31 March 2024: Rs.0.30 million, 31 March 2023: Rs.0.30 million)			
Total	**3,978.55**	**3,774.36**	**3,668.17**

Terms and conditions of short-term borrowings

(i) The Group has availed cash credit facilities from banks that are repayable on demand. (also refer note 45B). However, such facilities remained undrawn as at 31 March 2025 and 31 March 2024. As at 31 March 2023, the Company had availed cash credit facilities of Rs. 746.79 million that carried interest at the rate of 8.75%-9.85% p.a.

(ii) The Group has availed working capital demand loans from banks aggregating to Rs. 3,682.82 million (31 March 2024: Rs. 3,618.34 million, 31 March 2023: Rs. 2,509.10 million) carrying interest rates ranging from 7.50% -8.90% that are repayable on demand.

(iii) Unsecured loans from Related Parties

Particulars	Interest rate	Type of asset secured	Terms of repayments
Inter-corporate deposits Rs. 13.50 million (31 March 2024: Rs. 13.50 million, 31 March 2023: Rs. Nil)	10.00%	Unsecured	Repayable on demand as per the mutual agreements between the parties
Loan from related parties-I Rs. Nil (31 March 2024: Rs. Nil, 31 March 2023: Rs. 22.88 million)	7.50%	Unsecured	Repayable within 1 year from the date of disbursement
Loan from related parties-II Rs. Nil (31 March 2024: Rs. Nil, 31 March 2023: Rs. 251.05 million)	7.50%	Unsecured	Repayable on demand as per the mutual agreements between the parties

27 Supplier's credit

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Supplier's credit	520.52	-	-
	520.52	**-**	**-**

Supplier's credit represents the arrangement where suppliers of goods and services are initially paid by A.TReDS Limited and settlement with the A.TReDS Limited is normally effected within a period of 90 days.

28 Trade payables

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises (refer note (i) below)	237.04	79.99	115.05
Total outstanding dues of creditors other than micro and small enterprises	13,190.26	5,922.31	8,974.96
	13,427.30	**6,002.30**	**9,090.01**

(i) Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"):

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	237.04	79.99	115.05
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	0.05	0.03	0.11
iii) 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 this Act;	-	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.47	0.05	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	0.47	0.05	0.03

(ii) Ageing disclosure:

As at 31 March 2025:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro, small and medium enterprises	229.54	7.38	-	-	-	236.92
(ii) Others	3,459.82	8,654.84	86.19	0.34	1.75	12,202.94
(iii) Disputed dues – MSME	-	0.06	0.06	-	-	0.12
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled	987.32	-	-	-	-	987.32
Total	**4,676.68**	**8,662.28**	**86.25**	**0.34**	**1.75**	**13,427.30**

As at 31 March 2024:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro, small and medium enterprises	65.76	14.23	-	-	-	79.99
(ii) Others	2,430.48	3,431.90	5.41	0.50	1.20	5,869.49
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled	52.82	-	-	-	-	52.82
Total	**2,549.06**	**3,446.13**	**5.41**	**0.50**	**1.20**	**6,002.30**

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro, small and medium enterprises	75.02	40.03	-	-	-	115.05
(ii) Others	4,091.74	4,840.34	1.10	0.39	0.62	8,934.18
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Unbilled	40.77	-	-	-	-	40.77
Total	**4,207.53**	**4,880.37**	**1.10**	**0.39**	**0.62**	**9,090.01**

29 Other Financial liabilities-current

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Security deposits	0.54	1.10	1.10
Payable to employees	224.93	121.36	95.59
Derivative contracts fair valued through profit or loss	39.91	-	1.54
Other liability- customer refund*	157.10	105.86	-
Book overdraft (also refer note 45)	1,423.56	927.03	-
Other payable	-	1.73	-
Capital creditors	103.84	2.86	23.75
Other acceptances	136.91	200.02	125.60
	2,086.79	**1,359.96**	**247.58**

*A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

30 Provisions - current

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits			
Gratuity (refer note 48)	18.60	16.01	2.61
Compensated absences	8.57	7.18	5.37
Other provisions			
Provision for warranty	66.85	61.54	56.81
	94.02	**84.73**	**64.79**

Movement in provision for warranty

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Opening balance	106.09	95.04	88.74
Provision created during the year	78.98	67.85	68.43
Provision utilised during the year	(61.54)	(56.80)	(62.13)
Closing balance	**123.53**	**106.09**	**95.04**

Provision for warranty

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non-current	56.68	44.55	38.23
Current	66.85	61.54	56.81
	123.53	**106.09**	**95.04**

31 Current tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provision for income tax (net of advance tax)	115.06	26.07	33.53
	115.06	**26.07**	**33.53**

32 Other current liabilities

	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Contract liability (Refer not 33(i))			
Advance from customers	97.26	16.05	21.19
Deferred revenue	11.64	-	-
Statutory dues payable			
- TDS and TCS payable	71.66	66.74	56.62
- GST payable	362.17	147.08	75.30
- Others	8.22	44.54	41.37
	550.95	**274.41**	**194.48**

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33 Revenue from operations	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Sale of goods- security and surveillance equipments and components	31,073.97	27,798.60	22,819.66
Service revenue	35.00	17.32	16.22
	31,108.97	**27,815.92**	**22,835.88**
Other operating revenue			
Business support services	2.78	6.00	6.00
Sale of Scrap	3.89	-	-
Technical training services	3.08	2.34	3.59
	9.75	**8.34**	**9.59**
	31,118.72	**27,824.26**	**22,845.47**

(i) Assets and liabilities related to contract with customers:

Particulars	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Contract liabilities (refer note 32)			
Advance from customers	97.26	16.05	21.19
Deferred revenue	11.64	-	-

Contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

Contract assets			
Unbilled revenue for passage of time (refer note 15)	1.08	-	-
Trade receivables (refer note 15)	10,392.59	7,342.70	6,149.58

(ii) Right to return assets and refund liabilities

Particulars	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Right to return asset (refer note 20)	137.07	88.92	-
Refund liabilities arising from rights of return (refer note 29)	157.10	105.86	-

(iii) Disaggregated revenue information under Ind AS 115:

Disaggregation by	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Type of goods/service			
Sale of goods	31,073.97	27,798.60	22,819.66
Sale of services	35.00	17.32	16.22
Other operating revenue	9.75	8.34	9.59
Total revenue from contract with customers	**31,118.72**	**27,824.26**	**22,845.47**
India	31,018.61	27,737.20	22,734.54
Outside India	100.11	87.06	110.93
Total revenue from contract with customers	**31,118.72**	**27,824.26**	**22,845.47**
Timing of revenue recognition			
Goods transferred at a point in time	31,073.97	27,798.60	22,819.66
Services transferred at a point in time	21.98	19.66	19.81
Services transferred over the period of time	22.77	6.00	6.00
Total revenue from contract with customers	**31,118.72**	**27,824.26**	**22,845.47**

(iv) Performance obligation

The Group's primary performance obligation under contract with customers for sale of goods and services is satisfied as the goods are delivered/ control is transferred to the customers and services are rendered.

(v) Reconciliation of transaction price to revenue from contract with customers

Particulars		**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Contract price	(A)	36,066.27	30,456.47	24,905.66
Rebates/ discounts	(B)	4,947.55	2,632.21	2,060.19
Net revenue recognised	(C=A-B)	**31,118.72**	**27,824.26**	**22,845.47**

34 Other income	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Interest income:			
- on bank deposits	93.42	104.98	60.85
- loan given (refer note 46)	4.11	2.91	-
- from customers	-	-	2.52
Unwinding of discount on security deposits	2.67	1.55	0.50
- on bonds	-	-	0.40
Dividend income	0.11	0.06	0.19
Provisions/Liabilities no longer required written back	0.61	6.25	15.34
Gain on currency fluctuation and translation (other than considered as finance cost)(net)	2.99	9.07	1.27
Rental income	3.14	4.22	4.68
Gain on investment measured at FVTPL	-	0.98	-
Profit on sale of property, plant and equipment	0.03	2.02	-
Gain on extinguishment and modification of lease [refer note 5(c)(i)]	0.55	1.82	2.22
Miscellaneous income	2.91	1.48	22.12
	110.54	**135.34**	**110.09**

35 Cost of materials consumed	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Inventory at the beginning of the year	-	-	-
Add: On acquisition of subsidiary (refer note 62)	2,502.87	-	-
Add: Purchases	7,047.56	-	-
Less: Inventory at the end of the year	2,512.13	-	-
.	**7,038.30**	**-**	**-**

36 Purchase of Stock -in -trade	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Purchase of products and components	18,031.57	22,698.63	21,083.83
	18,031.57	**22,698.63**	**21,083.83**

37 Changes in inventories of finished goods, Stock-in-trade and work-in-progress	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Inventory at the beginning of the year	5,040.82	5,061.59	2,968.28
Add: On acquisition of subsidiary (refer note 62)	417.27	-	-
Less: Inventory at the end of the year	(6,103.52)	(5,040.82)	(5,061.59)
	(645.43)	**20.77**	**(2,093.31)**

38 Employee benefits expense

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	1,818.37	1,253.69	986.23
Contribution to provident and other funds	50.69	38.00	28.48
Gratuity expense (refer note 48)	19.49	10.85	10.89
Share based payment expense (refer note 49)	117.85	-	-
Staff welfare expenses	26.86	36.03	6.86
	2,033.26	**1,338.57**	**1,032.46**

39 Finance costs

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense			
-Credit facilities/loans from banks	345.49	260.74	172.08
-Withholding tax and goods and service tax	0.43	0.16	0.58
-Delayed payment of income tax	8.29	3.95	2.74
-Loan from related parties (refer note 46)	1.35	7.74	4.97
-Supplier's credit	15.02	-	-
-Others	2.66	0.65	14.36
Other finance and bank charges	12.01	9.79	24.10
Interest on lease liability (refer note 5)	36.24	26.06	13.40
	421.49	**309.09**	**232.23**
Less:Amount transferred to Capital work in progress (refer note 6)	(3.37)	-	-
	418.12	**309.09**	**232.23**

40 Depreciation and amortization expense

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation and amortization expense (refer note 4 and 8A)	163.95	50.30	34.33
Depreciation on right- of- use assets (refer note 5)	147.03	106.54	53.88
Depreciation on investment property (refer note 7)	0.25	0.29	0.31
	311.23	**157.13**	**88.52**

41 Other expenses	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Rent (also refer note 5)	35.34	39.08	47.75
Rates and taxes	30.07	3.16	13.68
Insurance	35.98	28.99	18.88
Travelling and conveyance expenses	130.88	88.28	60.10
Legal and professional expenses	73.54	74.51	65.34
Fees and subscription	28.67	19.34	10.63
Telephone and internet charges	10.26	7.78	5.77
Payment to auditors*	9.18	5.92	6.88
Electricity and water expenses	54.30	10.98	9.41
Repair and maintenance- building	9.59	6.42	2.70
Repair and maintenance- others	29.05	29.39	22.71
Advertisement and business promotion expenses	922.00	656.21	488.46
Freight, cartage and handling charges	234.45	201.51	155.52
Product service and warranty expenses	148.39	94.52	95.39
Charity and donation	0.78	0.83	0.90
Corporate social responsibility expenses (also refer note 52)	30.00	19.65	10.74
Loss on sale/write off of property, plant and equipment (net)	2.05	-	-
Warehouse handling charges	66.73	59.74	47.26
Technical testing and certification fees	45.10	31.59	14.92
Web and IT Services	115.71	55.45	40.16
Allowance for expected credit losses	69.07	-	-
Balances written off	5.27	7.56	18.25
Net (gain)/loss on currency fluctuation and translation (other than considered as finance cost)	-	-	7.51
Vendor and logistic support	8.01	-	-
Recruitment expenses	8.07	5.23	4.90
Office maintenance	0.16	-	0.09
Vehicle running and maintenance	5.70	5.93	2.76
Printing and stationery	9.35	8.98	4.89
Security expenses	11.03	2.89	3.02
Training expenses	6.78	5.41	4.89
Postage and courier charges	1.58	1.07	1.02
Loss on investment measured at fair value through profit or loss	0.94	-	1.82
Director's Sitting Fees (refer note 46)	2.49	0.73	0.70
E- waste management (also refer note 50C)	4.79	7.06	-
Miscellaneous expenses	42.38	58.65	49.96
	2,187.69	**1,536.86**	**1,217.01**

*Excludes remuneration for services in connection with the Initial Public Offering (IPO), including reimbursement of expenses, amounted to Rs. 11.45 million during the year ended 31 March 2025 (31 March 2024: Nil, 31 March 2023: Rs. Nil) that has been included in the "Initial public offer related transaction costs" under "Other current assets".

42 Exceptional items	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Gain on account of fair valuation of previously held equity interest in joint venture (refer note 62)	(2,486.30)	-	-
Share in loss of joint venture (refere note 63)	-	294.50	-
Insurance claim received, related to loss of stock	-	(42.14)	-
Loss of stock by fire incident	-	-	57.87
	(2,486.30)	**252.36**	**57.87**

43 Income tax	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Tax expense comprises of:			
Current tax expense	569.67	506.93	346.35
Deferred tax expense/(credit) (refer note 11)	258.97	(8.00)	0.50
Earlier years tax adjustments (net)	(1.51)	(4.46)	1.86
Income tax expense reported in the consolidated statement of profit and loss	**827.13**	**494.47**	**348.71**

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Group at 25.168% (31 March 2024: 25.168%) (31 March 2025: 25.168%) and the reported tax expense in consolidated statement of profit or loss are as follows:

Accounting profit before income tax	**4,340.82**	**1,646.19**	**1,431.82**
At India's statutory income tax rate of 25.168% (31 March 2024: 25.168%) (31 March 2023: 25.168%)	1,092.50	414.31	360.36
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:			
Difference in depreciation charged as per Income-tax Act, 1961 vis-à-vis depreciation as per books of accounts	9.62	3.13	(0.30)
Employee benefits	16.59	2.92	(0.72)
Expenses never allowed under Income- tax Act, 1961	7.67	6.16	6.14
Fair value adjustment on business combination, at lower rate	(270.21)	-	-
Earlier years tax adjustments (net)	(1.51)	(4.46)	-
Others items disallowed/(allowed) under Income-tax Act, 1961	(27.53)	72.41	(16.77)
Income tax expense	**827.13**	**494.47**	**348.71**

44 Earnings per share	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Net profit attributable to equity shareholders of the Holding Company (Rs.in million)	3,513.69	1,151.72	1,083.11
Number of equity shares outstanding at the beginning of the year (nominal value of equity share- Rs. 10 each) (31 March 2024: Rs. 10 each)	20,50,000	20,50,000	25,00,000
Effect of share split of 1 equity share of nominal value of Rs. 10 each into 10 equity shares of nominal value of Rs. 1 each (also refer note 21(f))*	2,05,00,000	2,05,00,000	2,05,00,000
Effect of bonus share issued (also refer note 21(f))*	8,20,00,000	8,20,00,000	8,20,00,000
Equity share issued during the year	73,05,805	-	-
Adjusted/Revised number of equity shares outstanding at the end of the year	**10,98,05,805**	**10,25,00,000**	**10,25,00,000**
Weighted average number of equity shares outstanding at the end of the year for computing basic earnings per shares	**10,64,03,101**	**10,25,00,000**	**10,25,00,000**
Effect of dilutive potential equity shares	1,044	-	-
Weighted average number of equity shares outstanding at the end of the year for computing diluted earnings per shares	**10,64,04,145**	**10,25,00,000**	**10,25,00,000**
Basic earnings per share (in Rs.) (nominal value of equity share- Rs. 1 each) (31 March 2024: Rs. 1 each, 31 March 2023: Rs. 1 each)*#	33.02	11.24	10.57
Diluted earnings per share (in Rs.) (nominal value of equity share- Rs. 1 each) (31 March 2024: Rs. 1 each, 31 March 2023: Rs. 1 each)*#	33.02	11.24	10.57

*In accordance with provisions of Ind AS 33- Earnings per share

#Also refer note 21(f)

45 Financial instruments

i) Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Carrying value	Carrying value	Carrying value
Financial assets measured at fair value through profit or loss			
Investments	5.15	6.08	5.11
Financial liabilities measured at fair value through profit or loss			
Derivative contracts	39.91	-	1.54

Financial assets and labilities measured at amortised cost

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
	Carrying value	Carrying value	Carrying value
Financial assets*			
Trade receivables	10,392.59	7,342.70	6,149.58
Cash and cash equivalents	1,359.31	394.67	1,476.45
Other bank balances	459.35	311.69	2,238.22
Loans	-	82.52	-
Other financial assets	2,083.63	1,861.07	811.84
Total financial assets	**14,294.88**	**9,992.65**	**10,676.09**
Financial liabilities*			
Borrowings	4,128.44	4,054.52	4,095.98
Lease liabilities	444.66	308.24	172.70
Supplier's credit	520.52	-	-
Trade payables	13,427.30	6,002.30	9,090.01
Other financial liabilities	2,122.91	1,359.96	246.04
Total financial liabilities	**20,643.83**	**11,725.02**	**13,604.73**

*There are no financial assets and liabilities which are measured at fair value through other comprehensive income.

ii) Fair value hierarchy

Financial assets and financial liabilities are measured at fair value in the consolidated financial statements and are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs).The input factors considered are Estimated cash flows and other assumptions.

Fair value of instruments measured at fair value through profit or loss

Fair value of instruments measured at fair value through profit or loss for which fair value is disclosed is as follows, these fair values are calculated using Level 1 and 2 inputs:

Particulars	Fair value	As at 31 March 2025		As at 31 March 2024		As at 31 March 2024	
Financial assets	hierarchy	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Investments	Level 1	5.15	5.15	6.08	6.08	5.11	5.11
Financial liabilities							
Derivative contracts	Level 2	39.91	39.91	-	-	1.54	1.54

Significant inputs used in Level 2 fair value of derivatives measured at FVTPL is marked to market value as on balance sheet date of such derivative transaction.

Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 1 and 2 inputs:

Particulars	As at 31 March 2025		As at 31 March 2024		As at 31 March 2024	
	Carrying value*	Fair value	Carrying value*	Fair value	Carrying value*	Fair value
Financial assets						
Trade receivables	10,392.59	10,392.59	7,342.70	7,342.70	6,149.58	6,149.58
Cash and cash equivalents	1,359.31	1,359.31	394.67	394.67	1,476.45	1,476.45
Other bank balances	459.35	459.35	311.69	311.69	2,238.22	2,238.22
Loans	-	-	82.52	82.52	-	-
Other financial assets	2,083.63	2,083.63	1,861.07	1,861.07	811.84	811.84
Total financial assets	**14,294.88**	**14,294.88**	**9,992.65**	**9,992.65**	**10,676.09**	**10,676.09**
Financial liabilities						
Borrowings	4,128.44	4,128.44	4,054.52	4,054.52	4,095.98	4,095.98
Lease liabilities	444.66	444.66	308.24	308.24	172.70	172.70
Supplier's credit	520.52	520.52	-	-	-	-
Trade payables	13,427.30	13,427.30	6,002.30	6,002.30	9,090.01	9,090.01
Other financial liabilities	2,122.91	2,122.91	1,359.96	1,359.96	246.04	246.04
Total financial liabilities	**20,643.83**	**20,643.83**	**11,725.02**	**11,725.02**	**13,604.73**	**13,604.73**

*Carrying value of these financial assets and financial liabilities represents the best estimated values.

Financial risk management

The Group's activities expose it to credit risk, liquidity risk and market risk. The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the consolidated financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, loans and other financial assets measured at amortised cost	Ageing analysis	Diversification of bank deposits and regular monitoring
Liquidity risk	Borrowings, lease liabilities and other financial liabilities	Cash flow forecasts	Availability of funds and credit facilities.
Market risk - foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Forward foreign exchange contracts

A) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial asset fails to meet its contractual obligations. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each financial asset. The carrying amounts of financial assets represent the maximum credit risk exposure. The Group monitors its exposure to credit risk on an ongoing basis.

a) Credit risk management

i) *Credit risk rating*

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

C: High credit risk

The Group provides for expected credit loss based on the following:

Asset groups	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, trade receivables, other bank balances, loans and other financial assets	Life time expected credit loss

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in consolidated statement of profit and loss.

Credit rating	Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Low credit risk	Cash and cash equivalents, trade receivables, other bank balances, loans and other financial assets	14,294.88	9,992.65	10,676.09

Cash and cash equivalents and other bank balances

Credit risk related to cash and cash equivalents and bank deposits is managed by only diversifying bank deposits and accounts in different banks. Credit risk is considered low because the Group deals with reputed banks.

Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers The Group monitors the economic environment in which it operates. The Group manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of the customers to which the Group grants credit terms in the normal course of business. The Group has also obtained debtor insurance upto Rs. 800.00 million (31 March 2024: Rs. 500 million, 31 March 2023: Rs. 500 million) to cover its risks of bad debts. The Group also uses an expected credit loss model to assess the impairment loss on such receivables. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Group's historical experience for customers.

Loans and other financial assets

Loans and other financial assets measured at amortized cost includes security deposits and other receivables. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously. Credit risk is considered low because the Group is in possession of the underlying asset except for loan given to joint venture company . Further, the Group creates provision by assessing individual financial asset for expectation of any credit loss basis expected credit loss model.

ii) *Concentration of financial assets*

The Group carries on the business of manufacturing / assembly and sale of security and surveillance equipments and related activities. Loans and other financial assets represents deposits given for business purposes and other receivables arising in normal course of operations.

b) Credit risk exposure

i) Provision for expected credit losses

The Group provides for 12 month expected credit losses for following financial assets:

As at 31 March 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	1,359.31	-	1,359.31
Other bank balances	459.35	-	459.35
Loans	-	-	-
Investments	5.15	-	5.15
Trade receivables	10,513.79	(121.20)	10,392.59
Other financial assets	2,083.63	-	2,083.63

As at 31 March 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	394.67	-	394.67
Other bank balances	311.69	-	311.69
Loans	82.52	-	82.52
Investments	6.08	-	6.08
Trade receivables	7,394.83	(52.13)	7,342.70
Other financial assets	1,861.07	-	1,861.07

As at 31 March 2023

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	1,476.45	-	1,476.45
Other bank balances	2,238.22	-	2,238.22
Investments	299.61	-	299.61
Trade receivables	6,201.71	(52.13)	6,149.58
Other financial assets	811.84	-	811.84

Reconciliation of expected credit loss for other financials asset and trade receivables:

Reconciliation of loss allowance	Trade receivables	Investments	Lonas
Loss allowance on 31 March 2022	**66.58**	**-**	**-**
Allowance for expected credit loss (net)	(14.45)	-	-
Loss allowance on 31 March 2023	**52.13**	-	-
Allowance for expected credit loss (net)	-	**-**	**-**
Loss allowance on 31 March 2024	**52.13**	-	-
Allowance for expected credit loss (net)	69.07	**-**	**-**
Loss allowance on 31 March 2025	**121.20**	-	-

B) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Further, the Group manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalents position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis. Surplus funds not immediately required are invested in certain financial assets which provide flexibility to liquidate at short notice such as fixed deposits with Bank etc.

The Group has developed appropriate internal control systems and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and availability of alternative sources for additional funding, if required.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

31 March 2025	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives				
Borrowings	3,978.55	149.89	-	4,128.44
Supplier's credit	520.52	-	-	520.52
Trade payable	13,427.30	-	-	13,427.30
Other financial liabilities	2,046.89	76.03	-	2,122.92
Total	**19,973.26**	**225.92**	**-**	**20,199.18**

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

31 March 2024	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives				
Borrowings	3,774.36	280.16	-	4,054.52
Trade payable	6,002.30	-	-	6,002.30
Other financial liabilities	1,359.96	-	-	1,359.96
Total	**11,136.62**	**280.16**	**-**	**11,416.78**

31 March 2023	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives				
Borrowings	3,668.17	427.81	-	4,095.98
Trade payable	9,090.01	-	-	9,090.01
Other financial liabilities	246.04	-	-	246.04
Total	**13,004.22**	**427.81**	**-**	**13,432.03**

The Group had access to following funding facilities :

Funding facilities	Total facility	Drawn	Undrawn*
As at 31 March 2025	5,390.00	3,907.50	1,482.50
As at 31 March 2024	4,840.00	3,570.34	1,269.66
As at 31 March 2023	4,200.00	3,716.60	483.40

As at 31 March 2025, the Holding Company had made payment through issuance of cheques drawn on cash credit accounts, to various vendors aggregating to Rs. 1,423.51 million (31 March 2024: Rs.927.03 million, 31 March 2023: Rs. Nil) in the normal course of business (that got cleared subsequent to the yearend), against the undrawn facility of Rs. 1,482.50 million (31 March 2024: Rs. 1,269.66 million, 31 March 2023: Rs. 483.40 million) available to the Holding Company. Such amounts have been presented as 'Book overdraft' under note 29.

C) Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates - will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

a) Liabilities

The Group has been availing the borrowings on a floating rate of interest based on bank MCLR. These borrowings are carried at amortised cost. The borrowings on a fixed rate of interest basis are not subject to the interest rate risk as defined in Ind AS 107, since neither the carrying amount nor future cash flows will fluctuate because of change in market interest rates. The borrowings on a variable rate of interest are subject to interest rate risk as defined in Ind AS 107.

Sensitivity of profit and loss due to change in interest rate with respect to variable rate borrowings:

	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on statement of profit and loss	(20.01)	20.01	(22.50)	22.50	(18.58)	18.58

b) Assets

The Group's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

Particulars of unhedged foreign currency exposures as at the reporting date:

Particulars	Currency Symbol	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
		Amount in foreign currency (in	Amount (in Rs. millions)	Amount in foreign currency (in millions)	Amount (in Rs. millions)	Amount in foreign currency (in millions)	Amount (in Rs. millions)
(i) Receivable/Loans/or any other FC asset							
United States Dollar	USD	0.34	29.11	0.10	8.03	0.11	8.66
Total		**0.34**	**29.11**	**0.10**	**8.03**	**0.11**	**8.66**
(ii) Payable/Borrowings/or any other FC liability							
United States Dollar	USD	7.96	681.04	0.91	75.92	2.40	197.00
Singapore Dollar	SGD	-	-	0.01	0.31	-	-
Japan Currency	JPY	185.10	105.05	-	-	-	-
Total		**193.06**	**786.09**	**0.92**	**76.23**	**2.40**	**197.00**

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Group's profit before tax/equity is due to changes in the fair value of monetary assets and liabilities. Sensitivity due to unhedged foreign exchange exposures is as follows:

Particulars	Currency Symbol	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
		3% increase	3% decrease	3% increase	3% decrease	3% increase	3% decrease
(i) Receivable/Loans/or any other FC asset							
United States Dollar	USD	0.87	(0.87)	0.24	(0.24)	0.26	(0.26)
Total		**0.87**	**(0.87)**	**0.24**	**(0.24)**	**0.26**	**(0.26)**

Particulars	Currency Symbol	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
		3% decrease	3% increase	3% decrease	3% increase	3% decrease	3% increase
(ii) Payable/Borrowings/or any other FC liability							
United States Dollar	USD	20.43	(20.43)	2.28	(2.28)	5.91	(5.91)
Singapore Dollar	SGD	-	-	0.01	(0.01)	-	-
Japan Currency	JPY	3.15	(3.15)	-	-	-	-
Total		**23.58**	**(23.58)**	**2.29**	**(2.29)**	**5.91**	**(5.91)**

Foreign exchange derivatives and exposures outstanding at the year end:

Particulars	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	USD	Rs.	USD	Rs.	USD	Rs.
Hedging on account of underlying exposure						
Hedged (in millions)	54.70	4,681.30	0.68	56.68	6.10	501.23
Unhedged - Open Exposure (in millions)	7.96	681.04	0.92	76.23	2.40	197.00

Foreign exchange derivatives contracts at the year end:

	Maturity	
	Upto 6 months	More than 6 months
As at 31 March 2025		
Foreign exchange forward contracts (highly probable forecast purchases)		
Notional amount (USD) (in millions)	54.70	-
Average forward rate	86.49	-
As at 31 March 2024		
Foreign exchange forward contracts (highly probable forecast purchases)		
Notional amount (USD) (in millions)	0.68	-
Average forward rate	83.95	-
As at 31 March 2023		
Foreign exchange forward contracts (highly probable forecast purchases)		
Notional amount (USD) (in millions)	6.10	-
Average forward rate	82.36	-

46 Related party transactions

In accordance with the requirements of Ind AS 24, 'Related Party Disclosures', the names of the related party where control exists/able to exercise significant influence along with the transactions and year-end balances with them as identified and certified by the management are given below:

a) Details of related parties:

Description of relationship	Names of related parties
Subsidiary Company	Shenzhen CP Plus International Ltd.
	AIL Dixon Technologies Private Limited (w.e.f 18 September 2024)
Joint Venture Company	AIL Dixon Technologies Private Limited (upto 17 September 2024)
Key management personnel (KMP)	
Chairman	Mr. Hari Shanker Khemka
Managing Director	Mr. Aditya Khemka
Executive Director	Mr. Ananmay Khemka (w.e.f. 23 September 2024)
Independent Director	Ms. Ritu Khurana (till 01 November 2023)
Independent Director	Mr. Abhishek Dalmia(till 29 March 2025)
Independent Director	Ms. Ambika Sharma (w.e.f. 01 November 2023)
Independent Director	Mr. Manish Sharma (w.e.f. 01 November 2023)
Independent Director	Mr. Chetan Kajaria (w.e.f. 10 September 2024)
Independent Director	Mr. Himanshu Baid (w.e.f. 18 March 2025)
Non Executive Director	Mr. Atul Behari Lall (w.e.f. 12 September 2024)
Chief Financial Officer	Mr. Yogesh Sharma (w.e.f. 24 May 2024)
Company Secretary and Compliance Officer	Ms. Roshni Tandon (w.e.f. 24 May 2024)
Relative of Key management personnel	Mr. Rishi Khemka (Son of Mr. Hari Shanker Khemka)
Relative of Key management personnel	Mr. Ananmay Khemka (Son of Mr. Aditya Khemka) (till 22 September 2024)
Relative of Key management personnel	Mrs. Shradha Khemka (Wife of Mr. Aditya Khemka)
Enterprises having common KMPs/ in which KMPs are interested	ARK Infosolution Pvt Ltd.
	ARK Tech Innovation Pvt Ltd
	Aditya Security & Safety LLP
	Trend Setter Promoters LLP
	Seth Parmanand Khemka Charitable Trust
	YPO Delhi Chapter
	YPO Gurgaon Chapter (w.e.f. 06 July 2023)
	Aditya Colonizers LLP

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b) Statement of transactions with related parties -

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
(i)	**Sale of goods**			
	ARK Infosolution Pvt Ltd.	1.39	0.07	0.19
	AIL Dixon Technologies Pvt. Ltd. (upto 17 September 2024)**	0.71	0.62	1.70
(ii)	**Business support services provided to**			
	AIL Dixon Technologies Pvt. Ltd. (upto 17 September 2024)**	2.78	6.00	6.00
(iii)	**Purchase of goods**			
	AIL Dixon Technologies Pvt. Ltd. (upto 17 September 2024)**	5,709.53	11,986.92	9,463.37
(iv)	**Repayment of loan**			
	Hari Shanker Khemka	-	12.50	-
	Aditya Khemka	-	10.00	-
	Rishi Khemka	-	300.00	-
(v)	**Electricity and water charges paid/ payable (reimbursed)**			
	ARK Infosolution Pvt. Ltd.	0.43	0.98	1.13
(vi)	**Loan given to**			
	AIL Dixon Technologies Pvt. Ltd. (upto 17 September 2024)**	-	80.00	-
(vii)	**Remuneration** (short term benefits)*			
	Hari Shanker Khemka	41.23	34.80	28.21
	Aditya Khemka	220.48	188.38	158.62
	Ananmay Khemka	8.72	6.99	2.34
	Mr. Yogesh Sharma (w.e.f. 24 May 2024)	16.50	-	
	Ms. Roshni Tandon (w.e.f. 24 May 2024)	6.09	-	
(viii)	**Interest on loan taken**			
	Hari Shanker Khemka	-	0.78	1.36
	Aditya Khemka	-	0.63	1.09
	Rishi Khemka	-	4.98	1.17
	Trend Setter Promoters LLP	1.35	1.35	1.35
(ix)	**Rent expense paid/ payable**			
	Aditya Khemka	7.50	7.50	6.00
	Hari Shankar Khemka	6.88	7.50	4.20
	Shradha Khemka	0.63	-	1.80
	ARK Infosolution Pvt. Ltd.	5.45	1.59	0.53
(x)	**Rental income**			
	ARK Infosolution Pvt. Ltd.	1.13	2.48	3.04
	Aditya Safety & Security LLP	0.09	0.13	0.12
	Trend Setter Promoters LLP	0.18	0.18	0.18
	ARK Tech Innovation Pvt Ltd	0.15	-	-
(xi)	**Electricity and water charges paid/ payable**			
	ARK Infosolution Pvt. Ltd.	1.68	0.28	-
	Aditya Safety & Security LLP	-	-	0.02
(xii)	**Professional charges paid/ payable**			
	Trend Setter Promoters LLP	1.80	1.80	1.65

* Does not include provision made for gratuity and compensated absences, as the same is determined for the Group as a whole

** Also refer note 62

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Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
(xiii)	**CSR Contribution**			
	Seth Parmanand Khemka Charitable Trust	29.70	19.65	10.64
(xiv)	**Donation Paid**			
	Seth Parmanand Khemka Charitable Trust	0.58	0.30	0.83
(xv)	**Membership and subscription charges paid/ payable**			
	YPO Delhi Chapter	0.20	1.65	0.16
	YPO Gurgaon Chapter	0.20	1.00	-
(xvi)	**Dividend paid**			
	Hari Shanker Khemka (along with Hari Shanker Khemka HUF)	36.00	2.00	15.40
	Aditya Khemka (along with Hari Shanker Khemka HUF)	107.36	5.96	11.38
	Rishi Khemka	34.20	1.90	11.55
	Shradha Khemka	0.81	0.05	0.17
	Ananmay Khemka	1.63	0.09	0.00
(xvii)	**Advertisement and business promotion expenses**			
	YPO Delhi Chapter	0.65	0.01	0.58
(xviii)	**Commission and Brokerage**			
	Aditya Colonizers LLP	-	-	0.05
(xix)	**Expenses incurred by the Company on behalf of**			
	Aditya Safety & Security LLP	-	-	0.18
(xx)	**Interest Income on loan**			
	AIL Dixon Technologies Pvt. Ltd. (upto 17 September 2024)**	4.10	2.92	-
(xxi)	**Sale of Leasehold Land and PPE**			
	ARK Infosolution Pvt Ltd.	-	119.74	-
(xxii)	**Buy back of shares** [also refer note 21(f)]			
	Hari Shanker Khemka (along with Hari Shanker Khemka HUF)	-	-	259.74
	Aditya Khemka (along with Hari Shanker Khemka HUF)	-	-	191.87
	Rishi Khemka	-	-	2.94
	Shradha Khemka	-	-	194.81
	Ananmay Khemka	-	-	0.00
(xxiii)	**Director Sitting Fees**			
	Abhishek Dalmia	0.74	0.28	0.30
	Ambika Sharma	0.77	0.11	-
	Manish Sharma	0.88	0.14	-
	Ritu Khurana	-	0.20	0.40
	Chetan Kajaria	0.10	-	
(xxiv)	**Job work charges paid/ payable**			
	AIL Dixon Technologies Pvt. Ltd. (upto 17 September 2024)**	68.48	0.32	-
(xxv)	**Loan proceeds**			
	Rishi Khemka	-	-	300.00
(xxvi)	**Travelling expense reimbursement**			
	ARK Infosolution Pvt. Ltd.	-	-	0.05
(xxvii)	**Purchase of property, plant and equipment**			
	ARK Infosolution Pvt. Ltd.	-	-	1.28

** Also refer note 62

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c) Outstanding balances at the year end

Particulars		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(i)	**Trade Payables**			
	ARK Infosolution Pvt Ltd.	0.29	-	-
	AIL Dixon Technologies Pvt. Ltd.**	-	399.33	2,795.80
(ii)	**Trade Receivables**			
	ARK Infosolution Pvt Ltd.	1.46	-	-
	ARK Tech Innovation Pvt Ltd.	0.03	-	-
	AIL Dixon Technologies Pvt. Ltd.**	-	2.26	2.60
(iii)	**Investment in Joint Venture***			
	AIL Dixon Technologies Pvt. Ltd.**	-	-	294.50
(iv)	**Borrowings**			
	Hari Shanker Khemka	-	-	12.50
	Aditya Khemka	-	-	10.00
	Rishi Khemka	-	-	300.00
	Trend Setter Promoters LLP	13.50	13.50	13.50
(v)	**Interest Payable**			
	Hari Shanker Khemka	-	-	0.21
	Aditya Khemka	-	-	0.17
	Rishi Khemka	-	-	1.05
	Trend Setter Promoters LLP	-	0.30	0.30
(vi)	**Remuneration Payable**			
	Hari Shanker Khemka	1.76	0.65	0.62
	Aditya Khemka	22.04	13.19	10.26
	Ananmay Khemka	0.35	0.23	0.10
	Yogesh Sharma	1.65	-	-
	Roshni Tandon	0.48	-	-
(vii)	**Other Receivables**			
	Aditya Safety & Security LLP	-	-	0.18
(viii)	**Loan to group companies** (including accrued interest)			
	AIL Dixon Technologies Pvt. Ltd.**	-	82.52	-

** Also refer note 62

d) Related party transactions eliminated during the year while preparing the Restated Consolidated Financial Information

Related party transactions eliminated - Aditya Infotech Limited

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
(i)	**Sale of goods**			
	AIL Dixon Technologies Private Limited	0.58	-	-
(ii)	**Business support services provided to**			
	AIL Dixon Technologies Private Limited	3.22	-	-
(iii)	**Purchase of goods (net of rebates/ discounts)**			
	AIL Dixon Technologies Private Limited	7,309.23	-	-
(iv)	**Job work charges paid/ payable**			
	AIL Dixon Technologies Private Limited	8.01	-	-
(v)	**Interest Income on loan**			
	AIL Dixon Technologies Private Limited	4.69	-	-
(vi)	**Rental income**			
	AIL Dixon Technologies Private Limited	0.06	-	-
(vii)	**Vendor and logistic support charges paid/ payable**			
	Shenzhen CP Plus International Ltd	21.49	19.48	15.58
(viii)	**Purchase of goods (net of rebates/ discounts)**			
	Shenzhen CP Plus International Ltd	-	-	0.07
(ix)	**Advertisement and business promotion expenses**			
	Shenzhen CP Plus International Ltd.	-	-	0.05

Related party outstanding balances at the year end eliminated - Aditya Infotech Limited

Particulars		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(i)	**Trade Payables**			
	AIL Dixon Technologies Pvt. Ltd.	801.41	-	-
	Shenzhen CP Plus International Ltd.	17.60	18.55	14.95
(ii)	**Trade Receivables**			
	AIL Dixon Technologies Pvt. Ltd.	1.85	-	-
(iii)	**Vendor claim receivable**			
	AIL Dixon Technologies Pvt. Ltd.	1,174.97	-	-
(iv)	**Loan to group companies (including interest accrued)**			
	AIL Dixon Technologies Pvt. Ltd.	81.95	-	-
(v)	**Investments**			
	AIL Dixon Technologies Pvt. Ltd.	2,581.31	-	-
	Shenzhen CP Plus International Ltd.	11.19	11.19	11.19
(vi)	**Reimbursement of share based payment expenses**			
	AIL Dixon Technologies Pvt. Ltd.	0.41	-	-

(e) **Terms and conditions with related parties**

All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at respective year ends are unsecured and settlement is generally done in cash.

(f) The Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken as at each reporting date.

47 Capital management

The Group's capital includes issued share capital and all other distributable reserves. The primary objective of the Group's capital management is to maximise shareholder value and to maintain an optimal capital structure to reduce the cost of capital. The Group has both long and short term borrowings.

Group's gearing ratio is:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Long term borrowings	149.89	280.16	427.81
Short term borrowings (including current maturities of long term borrowings)	3,978.55	3,774.36	3,668.17
Supplier's credit	520.52	-	-
Less: Cash and cash equivalents	(1,359.31)	(394.67)	(1,476.45)
Net debt (a)*	**3,289.65**	**3,659.85**	**2,619.53**
Total Equity (b)	**10,176.67**	**4,242.09**	**3,115.94**
Equity and net debt (c = (a) + (b))	**13,466.32**	**7,901.94**	**5,735.47**
Gearing Ratio (d = a/c)	**0.24**	**0.46**	**0.46**

*Excluding the impact of book overdraft (refer note 45B)

48 Employee benefits

The Group has adopted Indian Accounting Standard (Ind AS) - 19 for Employee Benefit as under :

Defined contribution plans

The Group makes contribution towards employee's provident fund and employee's state insurance. The Group has contributed Rs. 50.69 million (31 March 2024: Rs. 38.00 million, 31 March 2023: Rs. 28.48 million) during the year ended 31 March 2025 as contribution towards these schemes.

Defined benefit plans

Gratuity (unfunded)

The Group has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The liability of Gratuity is recognized on the basis of actuarial valuation.

Salary increases	Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

Amounts recognised in the balance sheet:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Present value of the obligation	130.95	104.75	74.41
Fair value of plan assets	84.85	75.62	60.95
Net liability/(prepaid assets)	**46.10**	**29.13**	**13.46**

Amounts recognised in statement of profit and loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Actuarial loss recognised during the year	4.63	19.97	(1.36)

Expenses recognised in statement of profit and loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	17.84	11.61	9.77
Past service cost	-	(1.33)	-
Interest cost (net)	1.65	0.57	1.12
Cost recognised during the year	**19.49**	**10.85**	**10.89**

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Movement in the liability recognised in the balance sheet is as under:

Particulars	31 March 2025	31 March 2024	31 March 2023
Present value of defined benefit obligation at the beginning of the year	104.75	74.41	64.59
Acquisition of Subsidiary (refer note 62)	3.29	-	-
Current service cost	17.84	11.61	9.77
Past service cost	-	(1.33)	-
Interest cost	7.29	5.48	4.56
Actuarial (gain)/loss net			
Actuarial loss on arising from change in demographic assumption	(1.36)	5.52	-
Actuarial loss on arising from change in financial assumption	4.42	11.84	(2.18)
Actuarial loss on arising from experience adjustment	1.20	2.23	0.78
Benefits paid	(6.49)	(5.01)	(3.11)
Present value of defined benefit obligation at the end of the year	**130.94**	**104.75**	**74.41**

Movement in the plan assets recognised in the balance sheet is as under:

Particulars	31 March 2025	31 March 2024	31 March 2023
Present value of plan value assets at the beginning of the year	75.62	60.94	44.27
Transfer in/(out) plan assets	(0.15)	0.16	-
Interest income	5.64	4.91	3.44
Return on plan assets excluding amounts included in	(0.37)	(0.38)	(0.04)
Assets distributed on settlements	-	-	-
Contributions by Employer	10.29	15.00	16.39
Benefits paid	(6.18)	(5.01)	(3.11)
Present value of plan value assets at the end of the year	**84.85**	**75.62**	**60.95**

The Group expects to make a contribution of Rs. 20.76 million (31 March 2024: Rs. 16.01 million, 31 March 2023: Rs. 2.61 million) to the defined benefit plans during the next financial year.

For determination of the liability of the Group, the following actuarial assumptions were used:

Particulars	31 March 2025	31 March 2024	31 March 2023
Discount rate	6.60%to 6.93%	7.20%	7.50%
Salary escalation rate	6.00% to 10.00%	10.00%	8.00%
Withdrawal rate			
Less than 30 years	3.00% to 14.00%	11.00%	3.00%
From 30 to less 44 years	2.00% to 14.00%	11.00%	3.00%
44 years and above	1.00% to 14.00%	11.00%	3.00%
Weighted average duration of PBO (in years)	6.17	7.44	12.43

Maturity profile of defined benefit obligation:

Particulars	31 March 2025	31 March 2024	31 March 2023
Weighted Average Duration (Years) as at valuation date- Holding company	6.17 years	7.44 years	12.43 years
Weighted Average Duration (Years) as at valuation date- subsidiary company	20.22 years	-	-

The Expected maturity analysis of discounted defined benefit liability is as follows:

Particulars	31 March 2025	31 March 2024	31 March 2023
Within next 1 year	14.83	9.97	2.61
Between 1-5 years	49.68	35.55	14.81
Over 5 years	66.43	59.23	31.57
Total	**130.94**	**104.75**	**48.99**

Sensitivity analysis for gratuity liability:

Particulars	31 March 2025	31 March 2024	31 March 2023
Present value of obligation at the end of the year	**130.94**	**104.75**	**74.41**
a) Impact of the change in discount rate			
Impact due to increase of 0.5 %	-2.89%	-3.38%	-5.51%
Impact due to decrease of 0.5 %	3.05%	3.60%	5.99%
b) Impact of the change in salary increase			
Impact due to increase of 0.5 %	2.08%	2.36%	-3.81%
Impact due to decrease of 0.5 %	-2.13%	-2.41%	3.92%
b) Impact of the change in withdrawal rate			
Impact due to increase of 10 %	-0.84%	-0.41%	0.31%
Impact due to decrease of 10 %	0.85%	0.36%	-0.36%

Sensitivities due to mortality is not material. Hence impact of change is not calculated.
Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

49 Employees Stock Options Schemes

The Holding Company formulated the "Aditya Infotech Ltd. ESOP Scheme 2024" which was duly approved by the shareholders vide their special resolution dated on 17 June 2024.
The Nomination & Remuneration Committee of Company, during the year ended 31 March 2025:
(a) approved the grant of 2,591,200 stock options to the eligible employees at an exercise price of Rs. 292.68 per option, on 17 June 2024.
(b) approved the grant of 63,359 stock options to the eligible employees at an exercise price of Rs. 292.68 per option, on 18 March 2025.

The above stock options shall vest over a period of 4 years from the date of grant and are exercisable within a period of 4 years from the date of vesting.

Set out below is a summary of options granted under the plan:

	Grant date	
Particulars	**17 June 2024**	**18 March 2025**
	Aditya Infotech Ltd. ESOP Scheme 2024	
Total options granted under the scheme (nos.)	25,91,200	63,360
Vesting period and percentage	Over a period of four years	Over a period of four years
Vesting Date	17 June each year, commencing 17 June 2025	18 March each year, commencing 18 March 2026
Exercise price	292.68	292.68
Weighted average exercise prices (WAEP)	292.68	292.68
Exercise period	4 years from date of Vesting	4 years from date of Vesting
Outstanding options at the beginning of the year (nos.)	-	-
Options granted during the year (nos.)	25,91,200	63,360
Options vested during the year (nos.)*	11,950	-
Options exercised during the year (nos.)	-	-
Options lapsed/cancelled (nos.)	48,150	1,140
Outstanding options at the end of the year (nos.)	25,31,100	62,220
Exercisable options at the end of the year (nos.)	11,950	-

**Options vested during the year represents options immediately vested on death of employee during the year as per stock option plan*

The vesting of options granted to eligible employee(s) is conditional upon fulfillment of performance criteria by the Employee and/or any team or group of which he is a part and/or of the Group, as may be determined by the Committee.

The Group has recognized share based payment expense of Rs 117.85 million (31 March, 2024: Nil, 31 March 2023: Rs. Nil) during the year as proportionate cost.

Particulars	**31 March 2025**
Expense arising from equity-settled share-based payment transactions	117.85

The value of option has been determined by an independent valuer. The following assumptions were used for calculation of fair value of options in accordance with Black Scholes Model:

For employee stock options granted on 17 June 2024

Particulars	**1st Vesting**	**2nd Vesting**	**3rd Vesting**	**4th Vesting**
Vesting Date	17 June 2025	17 June 2026	17 June 2027	17 June 2028
Risk free interest rate (%)	6.64%	6.65%	6.66%	6.67%
Expected Life (In years)	3.00	4.00	5.00	6.00
Expected volatility (%)	50.00%	50.00%	55.00%	55.00%
Dividend yield	0.07%	0.07%	0.07%	0.07%

For employee stock options granted on 18 March 2025

Particulars	**1st Vesting**	**2nd Vesting**	**3rd Vesting**	**4th Vesting**
Vesting Date	18 March 2026	18 March 2027	18 March 2028	18 March 2029
Risk free interest rate (%)	6.28%	6.29%	6.31%	6.33%
Expected Life (In years)	3.00	4.00	5.00	6.00
Expected volatility (%)	50.09%	50.71%	51.76%	52.98%
Dividend yield	0.30%	0.30%	0.30%	0.30%

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

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50 Contingent Liabilities and Commitments

A. Contingent liabilities

	31 March 2025	31 March 2024	31 March 2023
(i) Inland bank guarantees	59.89	50.17	49.67
(ii)Bond given to custom department under AEO	750.00	-	-
	809.89	**50.17**	**49.67**

(ii) Income-tax matters

(a)An Income Tax survey under section 133 A of Income- tax Act, 1961 was carried out at the Holding Company's premises on 18 February 2019. During the course of the survey, the tax officials raised certain concerns and insisted on declaration of additional income amounting to Rs. 403.82 million. The Holding Company's Board of Directors considered all the points raised by the survey team and were of the considered view that no additional income needs to be offered to tax as the actual income for the said assessment year has been correctly /duly accounted for in the books of accounts.

The Assessment proceedings for the said assessment year have got concluded by the Assessing Officer ('AO'), who vide order dated 30 September 2021 has raised tax demand of Rs.189.59 million (31 March 2024: Rs.189.59 million, 31 March 2023: Rs.189.59 million) and has also initiated penalty proceedings. The Holding Company has contested the said order before the Commissioner of Income Tax (Appeals) wherein the Holding Company has contended that the AO has erred both on facts and in law, in making the additions, ignoring the settled position of law that the statements recorded during the course of survey has no evidentiary value and cannot be regarded as conclusive evidence and that the AO has made additions without bringing on record any contrary evidence in respect of the submissions made by the Holding Company. The Holding Company had deposited Rs. 38.00 million, under protest and the appeal in the matter is currently pending disposal. During the previous year 2022-23, the Company received an order u/s 154 dated 09 May 2022 raising the demand of Rs. 7.80 million on account of wrong calculation of interest u/s 234D in the order dated 30 September 2021. Further, during the financial year 2023-24, rejoinder to remand report has been filed on 16 June 2023, however, the final hearing before Commissioner of Income Tax (Appeals) is yet to be fixed. Subsequent to year end, again rejoinder to remand report dated 15 January 2025 has been filed on 25 April 2025, final hearing before Commissioner of Income Tax (Appeals) is yet to be fixed.

Based on inputs by tax experts, the management believes that the chances of any liability devolving on the Group in the above matter is not probable and accordingly, no adjustment is currently necessary in these restated consolidated financial statements at this stage.

(iii) Indirect tax matters

	31 March 2025	31 March 2024	31 March 2023
(a) VAT matters			
Demands raised under respective VAT Acts	2.70	12.19	14.76
Amounts paid under protest	0.77	1.02	2.98

	31 March 2025	31 March 2024	31 March 2023
(b) GST matters*			
Demands raised under GST regulations (other than matters under*)	346.53	4.95	4.53
Amounts paid under protest	0.81	0.49	0.24

	31 March 2025	31 March 2024	31 March 2023
(c) Customs matters			
Demands raised under Customs Act	145.52	26.89	20.73
Amounts paid under protest	69.16	1.65	0.22

Based on inputs by tax experts, the management believes that the chances of any liability devolving on the Group in the above matters is not probable and accordingly, no adjustment is currently necessary in these restated consolidated financial statements at this stage.

*The Holding Company has received multiple show cause notices from Goods and Services Tax ("GST") authorities of the State of Tamil Nadu, Rajasthan in relation to dues under the Goods and Services Tax Regulations (both Central and State Goods and Service Tax Acts and Rules thereunder), aggregating to Rs.7.23 million for the financial years 2023-2024 to 2024-2025, on account of difference in ITC claimed as per Form GSTR-3B vs ITC appearing in GSTR-2A, difference between turnover reported in GSTR 1 and GSTR 3B etc.

The Holding Company has already filed appropriate replies against the above show cause notices, against which the authorities are yet to respond. As assessed by the management, issues raised in the above notices are arbitrary in nature and the management believes that the likelihood of any liability devolving on the Group is not probable and hence, no adjustment is considered necessary in these restated consolidated financial statements at this stage.

(iv) Claims by customers (alongwith interest) in the normal course of business may be payable as and when the outcome of the related matters are finally determined. Management based on the legal inputs and historic trends, believes that no material liability will devolve on the Group, in respect of such matters.

(v) In addition to above, the Group's share of joint venture's contingent liability amounts to Rs. Nil (31 March 2024: Rs. 165.63 million, 31 March 2023: Rs. Nil).

B. Commitments

Estimated amount of contract remaining to be executed on capital and other commitments not provided for (net of advances) is Rs. 855.50 million (31 March 2024: Rs. 613.90 million, 31 March 2023: Rs. 11.45 million). Apart from above mentioned amount, certain purchase orders issued to suppliers are for open quantities, during the normal course of business.

C. E- waste (Management)

Ministry of Environment, Forest and Climate Change has issued E-Waste (Management) Rules, 2022, as amended ("E-waste Rules"), which requires the producers to obtain and implement extended producer responsibility targets as per Schedule III and Schedule IV of the said Rules. Basis management's internal assessment of E-waste rules, management believes that the Holding Company has an obligation to fulfil the Extended Producer Responsibility targets, only if it is a participant in the market during a financial year. The obligation for the financial year are measured based on sales made in the preceding years.
During the current year, as per the directions given by Central Pollution Control Board (CPCB), the Holding Company has fulfilled its obligation for the current financial year. Basis management assessment and in accordance with Appendix B of Ind AS 37, 'Provisions, Contingent Liabilities and Contingent Assets', the Group will have an e-waste obligation for future years, only if it participates in the market in such years.

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51 Dividend

a) The Holding Company's Board of Directors at their meeting held on 23 October 2023 recommended dividend on equity shares @ Rs. 4.88 per equity share for the financial year 2022-23 that was approved by the shareholders in their Annual General Meeting held on 28 October 2023. The total outgo as dividend to the shareholders during the year ended 31 March 2024 amounted to Rs. 10 million.

(a)The Holding Company's Board of Directors at their meeting held on 02 August 2024 recommended dividend on equity shares @ Rs. 1.76 per equity share for the financial year 2023-24 that was approved by the shareholders in their Annual General Meeting held on 13 August 2024. The total outgo as dividend to the shareholders during the year 31 March 2025 amounted to Rs. 180 million.

(b)The Holding Company's Board of Directors at their meeting held on 02 July 2025 have proposed final dividend on equity shares @ Rs. 1.64 per equity share for the financial year 2024-25 (total outgo being Rs. 180 million), subject to approval of shareholders in the ensuing Annual General Meeting.

52 Corporate Social Responsibility

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Amount required to be spent by the Group during the year	30.00	19.44	10.73
Amount of expenditure incurred	6.36	19.65	10.74
Shortfall at the end of the year	23.64	-	-
Total of previous years shortfall	-	-	-
Details of related party transactions	Refer Note 46	Refer Note 46	Refer Note 46

Nature of CSR activities includes donation to education institutions, hospitals etc. through a related party. Such activities are covered under eligible CSR activities under Schedule VII of the Companies Act, 2013.

As per the Companies (Amendment) Act, 2019 effective 22 January 2021, the Holding Company is required to transfer unspent CSR amount within a period of six months from the end of the financial year to a special account to be opened by the Holding Company in that behalf for that financial year in any scheduled bank to be called the unspent corporate social responsibility account. Subsequent the year-end, the Holding Company has deposited Rs. 4.00 million and Rs. 19.64 million in a separate bank account on 24 April 2025 and 28 April 2025 respectively.

53 Segment information

The Group has only one operating segment and is primarily engaged in the business of manufacturing / assembly and trading of security and surveillance equipments. Accordingly, the figures appearing in these consolidated financial statements relate to the Group's single operating segment. The Board of Directors consider manufacturing / assembly and trading of security and surveillance equipments and related activities as the main business of the Group. Accordingly, there are no other separate reportable segments in terms of Ind AS 108 on 'Operating Segments'.

(a) There are no major customers having revenue of more than 10% of the reportable segment.

(b) Information about geographical areas: The Group sale goods and provides services to customers which are domiciled in India as well as outside India. The amount of revenue from external customers broken down by the location of the customers is as follows:

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Attributed to the Holding Company's country of domicile, India	31,018.61	27,737.20	22,734.54
Attributed to foreign countries	100.11	87.06	110.93
	31,118.72	**27,824.26**	**22,845.47**

54 Other disclosures

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment, received Presidential assent in September 2020. The Code has been published in the Gazette of India, however, the date on which the Code will come into effect is yet to be notified and final rules/ interpretation are yet to be issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code and the rules thereon becomes effective.

55 Details of assets pledged

The carrying values of assets pledged as security against borrowings are as under:

Particulars	31 March 2025	31 March 2024	31 March 2023
Non-current assets			
Property, plant and equipment	1,317.95	214.82	264.28
Right-of-use assets	162.64	18.47	204.92
Investment property	3.54	3.79	4.08
Total	**1,484.13**	**237.08**	**473.28**
Current assets			
Inventories	5,946.94	5,092.05	5,110.50
Trade receivables	10,360.94	7,342.70	6,149.58
Total	**16,307.88**	**12,434.75**	**11,260.08**

56 Research and development costs

Research and development costs incurred during the year ended 31 March 2025 that have been capitalised, aggregates to Rs. 70.79 million (31 March 2024: Rs. 89.75 million, 31 March 2023: Rs. 21.87 million). Research and development costs that were not eligible for capitalisation and have been expensed off during the year ended 31 March 2025, aggregates to Rs. 105.27 million (31 March 2024: Rs. 63.24 million, 31 March 2023: Rs. 56.03 million).

57. Pursuant to Transfer Memorandum dated 12 June 2018, the New Okhla Industrial Development Authority ("Noida Authority") transferred the allotment and lease of the land located at 12A, Sector 135, Noida, Uttar Pradesh, that the Holding Company has been carrying as "Right of use Asset" as per Ind AS 116. As per the terms of the transfer memorandum and the lease deed, the Holding Company was required to undertake construction activity/ development activity on the said land within the prescribed timelines. The Noida Authority vide its letter dated 24 March 2022 had granted extension for completion of construction till 31 December 2022. The Noida Authority vide its order dated 11 March 2024 had granted further extension in such timeline upto 31 December 2024. The Holding Company has been in advanced stages of construction and development on the said lease land and has already incurred expenditure of Rs. 139.30 million as at 31 March 2025, that has been presented as 'Capital work in progress' in these consolidated financial statements. However, due to factors beyond management control like ban on construction activities in Delhi NCR region as per GRAP-4 guidelines to control pollution etc., as the construction activities could not be completed by the prescribed date, the Holding Company had filed an application on 12 October 2024, requesting for further extension of one year for completion of construction and development activities on the said land, that is currently pending disposal by the Noida Authority.

Based on assessment by a legal expert and taking into consideration the past trends of being granted extensions from the Noida Authority in the matter, the management is confident of receiving the necessary approval and is confident of completing the construction and development activities on the said lease land within the timelines that may be prescribed by the authorities and accordingly, believes that no adjustment is necessary in these restated consolidated financial information at this stage.

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58 Incentives from Andhra Pradesh Government

The Government of Andhra Pradesh vide Order No. GO(MS) No. 170 dated 16 December 2016 and GO(MS) No. 37 dated March 03, 2017 has announced certain fiscal incentives to the subsidiary company for setting up industries in the notified Electronics Manufacturing Clusters (EMCs) of the State.
Further, the activities of the group fall under the scheme of Information Technology, Electronics & Communication (Promotions) department 2014-2020, based on the scheme and order passed the Company is eligible for 100% re-imbursement of the Stamp Duty, Transfer Duty and Registration Fee paid on sale/ lease deeds on the first transaction and 50% thereof on the second transaction, freight subsidy, transport subsidy interest subsidy etc.

Movement in the Incentive recoverable from Andhra Pradesh Government is given below:

Particulars	31 March 2025	31 March 2024	31 March 2023
Opening Balance	-	-	-
On acquisition of Subsidiary (refer note 62)	7.83	-	-
Add: Incentive recognised during the year	-	-	-
Less: Amount received during the year	-	-	-
Closing Balance	**7.83**	**-**	**-**

59 Additional regulatory information not disclosed elsewhere in the consolidated financial statements

(a) The Group does not have any transactions with struck-off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 except as mentioned below:

Sr. No.	Name of Struck off Company	Nature of Transactions with Struck-off Company	Balance as at 31 March 2025	Balance as at 31 March 2024	Balance as at 31 March 2023	Relationship with Struck off Company, if any
1	Veetech IT Solutions Pvt. Ltd.	Sale of Goods	-	-	-	Not related
2	Buckingham Industries Limited	Sale of Goods	-	-	-	Not related
3	Informatics E-Tech India Limited	Sale of Goods	0.02	-	-	Not related
4	Dconi Business Solutions Pvt. Ltd.	Sale of Goods	-	-	-	Not related

(b) The Group has not undertaken any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

(c) The Group has not been declared a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(d) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(e) The Group does not have any Benami property and no proceedings have been initiated or pending against the Group for holding any Benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

(f) The Group does not have any charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period except as mentioned below:

Description of charge	Location of Registrar	Period by which charge had to be registered	Reason for delay
First charge on land, building and all movable assets located at Plot no 12A, Sector 135, Noida, Uttar Pradesh	ROC Delhi	30 days, from 12 August 2024	The delay in registration of charge is on account of pending disposal of application for extension of lease of Plot no. 12A, Sector 135, Noida, Uttar Pradesh by Noida Authority [Also refer note 57]

(g) The Group has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.

(h) The Group has not advanced or provided loan to or invested funds in any entity(ies) including foreign entities (Intermediaries) or to any other person(s), with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(i) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(j) The Group has been sanctioned facilities from the banks on the basis of security of current assets. The periodic returns filed by the Group with such banks are in agreement with the books of accounts of the Group.

60A Information about subsidiaries and joint venture

Name of the Company	Relationship with the Holding Company	Nature of business	Country of incorporation	Proportion of ownership interest		
Subsidiaries				**31 March 2025**	**31 March 2024**	**31 March 2023**
Shenzhen CP Plus International Limited	Wholly owned subsidiary	Business Consultancy service	China	100.00%	100.00%	100.00%
AIL Dixon Technologies Private Limited*	Wholly owned subsidiary	Manufacturing of goods	India	100.00%	-	-
Joint Venture						
AIL Dixon Technologies Private Limited*	Joint venture	Manufacturing of goods	India	-	50.00%	50.00%

*Also refer note 62

60B Summarised financial information for joint venture (also refer note 62)

The table below provides summarised financial information for joint venture that was material to the Holding Company upto 17 September 2024. The information disclosed reflects the amounts presented in the financial statements of the relevant joint venture and not Aditya Infotech Limited's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies, if any.

Summarised balance sheet

Particulars	31 March 2025	31 March 2024	31 March 2023
Current assets			
Cash and cash equivalents	-	836.20	25.92
Other assets	-	4,505.66	5,284.19
Total current assets	**-**	**5,341.86**	**5,310.11**
Property, plant and equipment	-	952.59	493.89
Capital work-in-progress	-	10.97	264.31
Right -of-use asset	-	105.91	110.36
Other non-current assets	-	20.57	19.78
Total non-current assets	**-**	**1,090.04**	**888.34**
Current liabilities			
Financial liabilities	-	5,480.48	5,311.47
Other liabilities	-	5.50	3.58
Total current liabilities	**-**	**5,485.98**	**5,315.05**
Non-current liabilities			
Financial liabilities	-	162.51	195.76
Other liabilities	-	41.91	31.63
Total non-current liabilities	**-**	**204.42**	**227.39**
Net assets	**-**	**741.50**	**656.01**

Summarised statement of profit and loss

Particulars	For the period 1 April 2024 to 17 September 2024	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue	6,156.54	12,652.52	9,845.81
Other income	52.06	1.68	2.98
Total income	**6,208.60**	**12,654.20**	**9,848.79**
Cost of goods sold	5,634.63	11,761.54	9,185.77
Employee benefits expense	111.43	170.94	88.19
Finance costs	13.68	35.04	15.67
Depreciation and amortisation	41.88	70.61	36.15
Other expenses	260.94	474.55	275.84
Profit before exceptional items and tax	**146.04**	**141.52**	**247.17**
Exceptional items	-	-	-
Profit/(loss) before tax	**146.04**	**141.52**	**247.17**
Tax expense	45.09	55.62	57.43
Profit for the period / year	**100.95**	**85.90**	**189.74**
Other comprehensive income	0.77	(0.42)	0.27
Total comprehensive income	**101.72**	**85.48**	**190.01**

Reconciliation to carrying amount of investment

Particulars	As at 17 September 2024	31 March 2024	31 March 2023
Opening net assets	(971.43)	713.04	523.03
Profit/ (loss) for the period / year*	100.95	(1,684.05)	189.74
Other comprehensive income	0.77	(0.42)	0.27
Closing net assets	**(869.71)**	**(971.43)**	**713.04**
Group's share in %	50%	50%	50%
Group's share in Indian Rupees**	-	-	356.52
Less: Unrealised profit on upstream and downstream transactions**	-	-	(62.02)
Carrying amount	**-**	**-**	**294.50**

* Includes adjustment on account of loss incurred by joint venture during previous year ended 31 March 2024 due to fire (also refer note 63)

** Unrecognised share of loss of the Group in the joint venture as at 31 March 2025: Rs. Nil million (31 March 2024: Rs. 590.47 million, 31 March 2023: Rs. Nil)

61 Additional disclosure required under Schedule III of the Act of the entities consolidated as subsidiary and joint venture

As at 31 March 2025

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in statement of profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (Rs. in million)	As % of Consolidated profit/(loss) after tax	Amount (Rs. in million)	As % of Consolidated other comprehensive income	Amount (Rs. in million)	As % of Consolidated total comprehensive income	Amount (Rs. in million)
Holding Company								
Aditya Infotech Limited	79.53%	8,093.91	38.51%	1,352.95	108.84%	(3.57)	38.44%	1,349.38
Subsidiary								
Foreign								
Shenzhen CP Plus International Ltd.	0.19%	19.31	0.02%	0.79	-11.59%	0.38	0.03%	1.17
Indian								
AIL Dixon Technologies Private Limited (also refer note 62)	-3.68%	(374.47)	3.04%	106.90	2.74%	(0.09)	3.04%	106.81
Joint Venture								
Indian								
AIL Dixon Technologies Private Limited (also refer note 60B and note 63)	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Eliminations and consolidation adjustments	23.96%	2,437.92	58.43%	2,053.05	0.00%	-	58.48%	2,053.05
Total	**100.00%**	**10,176.67**	**100.00%**	**3,513.69**	**100.00%**	**(3.28)**	**100.00%**	**3,510.41**

As at 31 March 2024

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in statement of profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (Rs. in million)	As % of Consolidated profit/(loss) after tax	Amount (Rs. in million)	As % of Consolidated other comprehensive income	Amount (Rs. in million)	As % of Consolidated total comprehensive income	Amount (Rs. in million)
Holding Company								
Aditya Infotech Limited	101.85%	4,320.36	125.55%	1,446.00	95.98%	(14.94)	125.96%	1,431.06
Subsidiary								
Foreign								
Shenzhen CP Plus International Ltd.	0.43%	18.13	0.02%	0.22	0.00%	-	0.02%	0.22
Joint Venture								
Indian								
AIL Dixon Technologies Private Limited (also refer note 60B and note 63)	0.00%	-	-25.57%	(294.50)	0.00%	-	-25.92%	(294.50)
Eliminations and consolidation adjustments	-2.27%	(96.40)	0.00%	-	4.02%	(0.63)	-0.06%	(0.63)
Total	**100.00%**	**4,242.09**	**100.00%**	**1,151.72**	**100.00%**	**(15.57)**	**100.00%**	**1,136.15**

As at 31 March 2023

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in statement of profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (Rs. in million)	As % of Consolidated profit/(loss) after tax	Amount (Rs. in million)	As % of Consolidated other comprehensive income	Amount (Rs. in million)	As % of Consolidated total comprehensive income	Amount (Rs. in million)
Holding Company								
Aditya Infotech Limited	93.05%	2,899.31	94.30%	1,021.33	87.82%	1.02	94.29%	1,022.35
Subsidiaries								
Foreign								
Shenzhen CP Plus International Ltd	0.59%	18.53	0.09%	1.00	0.00%	-	0.09%	1.00
Joint Venture								
Indian								
AIL Dixon Technologies Private Limited	9.45%	294.50	6.13%	66.37	11.58%	0.13	6.13%	66.50
Eliminations and consolidation adjustments	-3.09%	(96.40)	-0.52%	(5.59)	0.60%	0.01	-0.51%	(5.58)
Total	**100.00%**	**3,115.94**	**100.00%**	**1,083.11**	**100.00%**	**1.16**	**100.00%**	**1,084.27**

62 Business combinations

(a) On 8 July 2024, the Holding Company entered into Share Subscription and Purchase Agreement ("SSPA") with Dixon Technologies India Limited ("Dixon") and AIL Dixon Technologies Private Limited ("AIL Dixon") for acquiring 95,00,000 fully paid up equity shares of Rs. 10 each representing balance 50% equity share capital of AIL Dixon- the joint venture company, for consideration other than cash through and in exchange of issuance of additional 7,305,805 equity shares of Rs. 1 each representing 6.65% equity share capital (6.50% equity share capital on a fully diluted basis), of the Holding Company.

On 18 September 2024, the Holding Company discharged the purchase consideration for the aforesaid transaction amounting to Rs. 2,486.31 million by way of issue of 7,305,805 equity shares of the Holding Company having a face value of Rs. 1, at security premium of Rs. 339.32 per share.

On AIL Dixon becoming subsidiary, the Group has undertaken Provisional Purchase Price Allocation (PPA) based on management's estimates and fair valuation of assets and liabilities, as per Ind AS 103. Consequently, the Group has recognized intangibles (refer details below) and fair value impact of Rs. 2,486.30 million under the head "Exceptional items" on revaluing its previously held equity interest in AIL Dixon as at the date of acquisition, as part of accounting for such business combination in these restated consolidated financial information. Initial recognition and measurement of the assets and liabilities as on acquisition date has been determined on the basis of available facts and information, such provisional amounts are subject to change within the measurement period as provided under Ind AS 103.

(b) Assets acquired and liabilities assumed

The purchase price of Rs. 2,486.31 million as on the date of acquisition had been allocated to the acquired assets and liabilities as follows:

Particulars	Amount (in Rs. Million)
Property, plant and equipment (including right-of-use asset)	1,054.67
Intangible assets	63.00
Capital work-in-progress	0.28
Deferred tax assets (net)*	361.45
Cash and cash equivalents	894.08
Inventories	2,920.14
Trade receivables	1,968.17
Borrowings	(142.43)
Trade payables	(7,820.54)
Current tax liabilities (net)	(9.10)
Other net working capital	333.38
Total identifiable net assets at fair value	**(376.90)**
Fair value of previously held equity interest in AIL Dixon (refer note (c) below)	(2,486.30)
Goodwill arising on acquisition (non-tax deductible)	5,349.51
Net assets acquired, through issue of shares	**2,486.31**

The identifiable property, plant and equipment and intangible assets have been determined basis independent valuation.

* includes deferred tax liability assumed on fair valuation of Property, plant and equipment and intangible assets.

(c) Prior to the acquisition as mentioned in note (a) above, the Group held 50% equity interest in AIL Dixon. The Group acquired the remaining equity interest resulting in total ownership interest of 100%. Accordingly, as per the provision of Ind AS 103 - Business Combinations, the Group has re-measured its previously held equity interest in AIL Dixon at fair value of Rs 2,486.30 million and resultant gain has been presented as "exceptional item" in these restated consolidated financial information (refer note 42).

(d) Analysis of cash flows on acquisition:

Net cash acquired with the subsidiary (including margin money with banks)	894.08
Cash paid	-
Net cash flow acquired on acquisition of subsidiary company	**894.08**

(e) Useful life of intangibles recognised on acquisition

The table below shows the values and lives of intangibles recognised on acquisition:-

	Life	Amount
Customer relationships	5 years	63.00
Intangibles recognized on acquisition		**63.00**

(f) Acquired receivables

No adjustments have been made to acquired trade receivables and cash and bank balances.

(g) Revenue and profit contribution (before eliminations)

From the date of acquisition till year ended 31 March 2025, AIL Dixon Technologies Private Limited has contributed Rs. 7,781.58 million of revenue and Rs. 133.43 million to the profit before tax of the Group. If the combination had taken place at the beginning of the year, revenue would have increased by Rs. 6,156.54 million and the profit before tax for the Group would have been increased by Rs. 146.04 million for the year ended 31 March 2025.

(h) Due to above business combination, the current year restated consolidated financial information are not comparable with the previous financial year ended 31 March 2024 and 31 March 2023.

63 In January 2024, the joint venture entity- AIL Dixon Technologies Private Limited ("AIL Dixon") (subsidiary w.e.f 18 September 2024) had suffered loss of stock due to fire at the custom bonded warehouse resulting in destruction of stock of Rs. 1,769.94 million. The management of AIL Dixon promptly filed the claims with the warehouse owner and the insurance provider for recovery of such loss and had assessed full recovery of the loss upon conclusion of the insurance procedures.

As at 31 March 2023, the Holding Company held investment in AIL Dixon at a carrying value of Rs 294.50 million, and on the basis of audited financial information of AIL Dixon, its share of profit and share of other comprehensive loss for the year ended 31 March 2024 amounted to Rs 42.94 million and Rs. 0.21 million, respectively.

However, during the process of compiling of consolidated financial statements of Aditya Infotech Limited ("AIL") for the previous year, the Group management reassessed the claims towards loss of stock filed by AIL Dixon and taking into consideration factors like the warehouse owners net worth/ financial capability and insurance cover held vis-à-vis the value of goods stored, concluded that full recovery of loss was not probable. Consequently, the Group management on prudent basis, had recognised its proportionate share in such loss equivalent to the amount of opening carrying value of its investment in AIL Dixon i.e. Rs. 294.50 million and presented such loss as 'exceptional item' in the restated consolidated statement of profit and loss for the previous year ended 31 March 2024.

64 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company and subsidiary company have used an accounting software for maintaining books of accounts which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that, for the Holding Company, the audit trail feature is not enabled at the database level to log any direct data changes, used for maintaining accounting records. Further, there was no instance of audit trail feature being tampered with, as noted by the management. Further, except for consequential impact of audit trail feature not enabled at the database level at Holding Company, the Holding Company and subsidiary company have retained the audit logs as per statutory requirements for record retention.

65 Certain previous year amounts have been reclassified for consistency with the current year presentation. Such reclassification did not have any impact on the current year restated consolidated financial information.

66 The figures have been rounded off to the nearest million of rupees upto two decimal places. The figure 0.00 wherever stated represents value less than Rs. 50,000/-.

In terms of our report attached of even date
For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Deepak Mittal
Partner
Membership No.: 503843

Place: Gurugram
Date: 11 July 2025

For and on behalf of Board of Directors of
ADITYA INFOTECH LIMITED

Hari Shanker Khemka
Chairman
DIN:00514501

Aditya Khemka
Managing Director
DIN:00514552

Yogesh Sharma
Chief Financial Officer

Roshni Tandon
Company Secretary

Place: Noida
Date: 11 July 2025

OTHER FINANCIAL INFORMATION

Accounting ratios derived from the Restated Consolidated Financial Information

The accounting ratios derived from Restated Consolidated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below. The table below should be read in conjunction with the sections titled "*Risk Factors*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 41, 331 and 405, respectively:

Particulars	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
Earnings per share (basic) (in ₹)[(1)(3)]	33.02	11.24	10.57
Earnings per share (diluted) (in ₹)[(2)(3)]	33.02	11.24	10.57
Return on net worth (%)[(4)]	34.53	27.15	34.76
Net asset value per Equity Share (in ₹)[(5)]	95.64	41.39	30.40
EBITDA (₹ in million) [(6)]	2,583.87	2,364.77	1,810.45

Notes:

(1) Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.

(2) Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year.

(3) Pursuant to resolutions passed by our Board and Shareholders in their meetings dated June 12, 2024 and June 17, 2024, respectively, our Company (i) sub-divided its authorised share capital from 1,50,00,000 equity shares of ₹10 each to 150,000,000 Equity Shares of ₹1 each; and (ii) issued bonus shares in the ratio of four Equity Shares of face value of ₹1 each for every one Equity Share of face value of ₹1 each held.

(4) Return on net worth is calculated as restated profit for the year divided by net worth.

(5) Net asset value per equity share is calculated as net worth divided by weighted average number of equity shares.

(6) EBITDA (₹ in million) = Restated profit after tax for the year/ period before exceptional items + finance costs + total tax expense/(credit) + depreciation and amortisation expense.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company and Material Subsidiary as at and for Fiscals 2025, 2024 and 2023, together with all the reports, annexures, schedules and notes thereto (collectively, the "**Standalone Financial Statements**") are available on our website at https://www.adityagroup.com/.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Standalone Financial Statements 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 Standalone Financial Statements should not be considered as part of information that any investor should consider when 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 BRLMs or the Selling Shareholders, 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 Standalone Financial Statements, or the opinions expressed therein.

Reconciliation of non-GAAP financial measures

Reconciliation for the following non-GAAP financial measures included in this Prospectus are as set out below:

Reconciliation of EBITDA and EBITDA Margin

The table below provides a reconciliation of EBITDA and EBITDA Margin. EBITDA is calculated as restated profit before exceptional items and tax plus finance costs, depreciation and amortization expense. EBITDA Margin is EBITDA divided by Total Income.

(₹ in million, unless otherwise indicated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Restated profit before exceptional items and tax (A)	1,854.52	1,898.55	1,489.69
Finance costs (B)	418.12	309.09	232.23
Depreciation and amortization expense (C)	311.23	157.13	88.52

(₹ in million, unless otherwise indicated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
EBITDA (D = A + B +C)	**2,583.87**	**2,364.77**	**1,810.44**
Total Income (E)	**31,229.26**	**27,959.60**	**22,955.56**
EBITDA Margin (F = D/E) (%)	**8.27**	**8.46**	**7.89**

Reconciliation of Return on Equity

The table below provides a reconciliation of return on equity ("**RoE**"). Return on Equity is calculated as restated profit for the year divided by total equity.

(₹ in million, unless otherwise indicated)

Particulars	As of / For the year ended March 31, 2025	As of / For the year ended March 31, 2024	As of / For the year ended March 31, 2023
Restated Profit after Tax (A)	3,513.69	1,151.72	1,083.11
Total Equity (B)	10,176.67	4,242.09	3,115.94
Return on Equity (C = A/B) (%)	**34.53**	**27.15**	**34.76**

Reconciliation of Return on Capital Employed

The table below provides a reconciliation of return on capital employed ("**RoCE**"). RoCE is calculated as EBIT divided by capital employed. EBIT is calculated as restated profit before tax plus finance costs.

Particulars	As of/ For the year ended March 31,		
	2025	2024	2023
EBIT			
Restated Profit before Tax (A) (₹ in million)	4,340.82	1,646.19	1,431.82
Add – Finance costs (B)	418.12	309.09	232.23
EBIT (C = A+B)	**4,758.94**	**1,955.28**	**1,664.05**
Capital Employed			
Total Equity (D)	10,176.67	4,242.09	3,115.94
Add - Non Current Borrowings (E)	149.89	280.16	427.81
Add – Current Borrowings (F)	3,978.55	3,774.36	3,668.17
Total Capital Employed (G = D + E +F)	**14,305.11**	**8,296.61**	**7,211.92**
Return on Capital Employed (H = C / G) (%)	**33.27**	**23.57**	**23.07**

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' for Fiscals 2025, 2024 and 2023, read with the SEBI ICDR Regulations, and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information – Note 46 – Related Party Transactions*" on page 388.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Prospectus. For further information, see "Forward-Looking Statements" on page 25. Also read "Risk Factors" and "– Significant Factors Affecting our Results of Operations and financial condition" on pages 41 and 406, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2025, 2024 and 2023 included herein is derived from the Restated Consolidated Financial Information, included in this Prospectus, which have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. For further information, see "Financial Information" on page 331.

*On September 18, 2024, we acquired the remaining 50.00% equity shares in AIL Dixon Technologies Private Limited ("**AIL Dixon**") from Dixon Technologies (India) Limited. Prior to acquisition of such equity shares, AIL Dixon was a joint venture between our Company and Dixon Technologies (India) Limited, pursuant to a joint venture agreement and the manufacturing of our products were carried out by AIL Dixon. With this acquisition, we have consolidated all operations at the group level, while AIL Dixon continues to manufacture our products. As per our accounting policy, investments in joint venture are accounted for using the equity method. Accordingly, the Restated Consolidated Financial Information reflects our share of the results of operations and our share of profit or loss of AIL Dixon in the restated consolidated statement of profit and loss.*

Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Information included in this Prospectus. Additionally, see "Definitions and Abbreviations" on page 6 for certain terms used in this section.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Video Surveillance and Security Market in India" dated July 15, 2025 (the "**F&S Report**") prepared and issued by F&S, appointed by us on May 28, 2024 and exclusively commissioned and paid for by us for the purposes of confirming our understanding of the industry, in connection with the Offer. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the F&S Report is available on the website of our Company at https://www.adityagroup.com/. For more information, see "Risk Factors – Industry information included in this Prospectus has been derived from an industry report prepared by F&S exclusively commissioned and paid for by us for such purpose." on page 94. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 22.*

OVERVIEW

For information in relation to our business, see "*Our Business*" on page 240.

PRESENTATION OF FINANCIAL INFORMATION

The restated financial information of our Company, our subsidiary (together, the "**Group**") and joint venture comprise of the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the related restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity for years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the material accounting policy information and explanatory notes (collectively, the "**Restated Consolidated Financial Information**").

The Restated Financial Information have been compiled from the audited financial statements of our Group as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Indian Accounting Standards (referred to as "**Ind AS**") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India.

The basis for preparation of the restated consolidated financial statements for Fiscal 2024 and Fiscal 2025 is different due to a change in the accounting treatment of AIL Dixon. During Fiscal 2024, AIL Dixon was accounted for as a joint venture, and equity method for consolidation was applied. As a result, only AIL Dixon's share of profit was included in the Restated Consolidated Financial Information. However, with effect from September 18, 2024, AIL Dixon became a Subsidiary of our Company. Consequently, from September 18, 2024 to March 31, 2025, the line-by-line consolidation method has been adopted. Under this approach, AIL Dixon's assets, liabilities, income, and expenses for the specified period have been fully consolidated, subject to inter-company eliminations.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our results of operations and financial condition are affected by a number of important factors including:

Growth of the Security and Surveillance Market

Our results of operations and financial condition are affected by general factors affecting the security and surveillance industry, including the development of end markets, economic conditions in India and global markets that affect the business activities in general.

Frost & Sullivan estimates the global video surveillance market to be valued at $35.9 million in Fiscal 2025. The market is estimated to grow by CAGR of 10.36% till Fiscal 2030. Correspondingly, video surveillance volume is also expected to grow from 1,112.9 million units in Fiscal 2025 to 1,600.1 million units in the next five years. The security and video surveillance market in India has witnessed a notable change, with the adoption of advanced technologies and the integration of diverse security systems. This shift has led to the development of smarter, more efficient surveillance solutions that meet the changing needs of various users. These changes have brought significant growth and innovation to the industry, showing a strong effort to keep up with India's evolving security needs. The emergence of IoT and AI-based cameras is seen as a significant advancement in the video surveillance and security market and considered as a major leap forward in technological capabilities. The video surveillance market in India is experiencing a surge, with a market value estimated at ₹106.2 billion during Fiscal 2025. This growth is expected to continue at a CAGR of 16.46% annually until Fiscal 2030, with the market size estimated to reach ₹227.4 billion by then. The number of video surveillance units sold is also positioned for significant growth, with an estimated volume of 39.7 million units in Fiscal 2025 and expected to reach 74.6 million units by Fiscal 2030. This growth can be credited to various factors. An increasing emphasis on security for individuals and businesses, coupled with government endeavors such as the promotion of enhanced security infrastructure in smart city initiatives, are likely contributing to this trend. Advances in video surveillance technology, including high-definition cameras and analytics software, would make the systems more attractive. (*Source: F&S Report*)

Market acceptance of our security and surveillance products and solutions depends upon many other factors, including product performance, reliability and affordability, customer preferences and research and development efforts.

Technology and Product Develop Costs

The growth of our revenues depends on our ability to make technological advancements and develop products and solutions that meet the evolving needs of our customers. We believe that our integrated hardware and software capabilities have given us the flexibility to choose the right technology roadmap and deliver products and solutions that are satisfactory to our customers, and that our solutions with highly synergistic integration of hardware and software will continue to differentiate us from other competitors.

The table below sets forth our technology and related costs and research and development expenses in the corresponding periods:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	Percentage of Revenue from Operations (%)	Amount (₹ in million)	Percentage of Revenue from Operations (%)	Amount (₹ in million)	Percentage of Revenue from Operations (%)
Technology and related costs	132.96	0.43	65.09	0.23	46.12	0.20
Research and development expenses[*]	176.06	0.57	152.99	0.55	77.90	0.34

[*]*Note: Research and development expenses include operational expenses and capital expenditure for the relevant period.*

Our manufacturing capabilities are augmented by an in-house R&D team comprising 86 employees, as of March 31, 2025, which focusses on innovation through our research and development center in Noida, Uttar Pradesh. We intend to enhance our R&D capabilities and maintain our competitive edge in the industry by fully utilising our R&D facilities and resources. Our ability to improve our existing products and develop new products will allow us to further expand our sales volumes and drive our business, and will consequently affect our financial condition and results of operations.

We have a comprehensive product portfolio of surveillance products as a result of our R&D efforts. The model, features and ordered volume of our products may vary from year to year depending on, among others, the business plan and performance of our customers for the relevant year. Depending on the customers' requirements and specifications, our products have different cost bases and selling prices, and any change in the structure of revenue contribution from our product and customer mix may have a corresponding impact on our overall gross profit margin and will consequently have a direct effect on our financial condition and results of operations.

Ability to Control Manufacturing Costs and Manage Supply Chain

Our business is primarily classified as: (i) manufacturing and trading activities; and (ii) trading activities. Our manufacturing and trading activities include the manufacture and sale of our CP PLUS products and the provision of after-sales services in relation to the CP PLUS products sold by us, while our trading activities are limited to distribution of products of Dahua.

On September 18, 2024, we acquired AIL Dixon. AIL Dixon was a joint venture between our Company and Dixon Technologies (India) Limited. Prior to the acquisition, the manufacturing of our products were carried out by AIL Dixon, pursuant to a joint venture agreement and certain ancillary agreements entered into by our Company and Dixon Technologies (India) Limited. As a result of this acquisition, we were able to consolidate all of the operations into our business at a group level. Our Material Subsidiary, AIL Dixon continues to engage in the manufacturing of our products at our Kadapa Facility. We have also entered into a services agreement dated September 26, 2024 for the provision of certain services by Dixon Technologies (India) Limited in relation to our manufacturing operations. For further information, see "*Risk Factors – We rely primarily on our synergies with AIL Dixon Technologies India Private Limited and Dixon Technologies (India) Limited, for the manufacture of our products. Any disruption in our relations may adversely affect our business, results of operations, cash flows and financial condition.*" and "*History and Certain Corporate Matters – Acquisition of AIL Dixon Technologies Private Limited*" on pages 46 and 296, respectively.

Our profitability depends significantly on our ability to control product costs, which are affected by a number of factors, such as costs of components, raw materials and other supplies, as well as our manufacturing efficiency. Our manufacturing capabilities are crucial to the success of large-scale production and delivery.

Our operations and performance are directly related to and affected by the cost of various components used in the manufacture of our surveillance products including chips, lenses, printed circuit board components, housing and sensors. The table below sets forth cost of raw materials consumed by our Material Subsidiary, AIL Dixon as part of its manufacturing activities in the periods indicated:

Particulars	Fiscal					
	2025		2024		2023	
	Amount (₹ in million)	Percentage of Revenue from Operations (%)	Amount (₹ in million)	Percentage of Revenue from Operations (%)	Amount (₹ in million)	Percentage of Revenue from Operations (%)
Cost of raw materials consumed by AIL Dixon	12,796.52	91.81	11,796.12	93.23	9,203.37	93.47

The availability of raw materials and components is dependent on the global supply chain, import duties, currency exchange rates, natural disasters, changing economic conditions, or other geographic and political events. Additionally, the prices of raw material and components also affected severely on account of global sea and air freight indices. Further, raw material prices can be volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labour costs, labour unrest, natural disasters, competition, import duties, fuel prices, power tariffs and currency exchange rates, and there are uncertainties inherent in estimating such variables, regardless of the methodologies and assumptions that we may use. This volatility in commodity prices can significantly affect our raw material costs. The table below sets forth details of parts and materials sourced by AIL Dixon within India and from outside India for the periods indicated:

Particulars	Fiscal		
	2025	2024	2023
Purchase of parts and materials sourced from India (₹ in million)	2,091.67	929.33	1,293.94
Purchase of parts and materials sourced from India, as percentage of cost of materials consumed (%)	15.25	8.12	13.84
Purchase of parts and materials sourced from outside India (₹ in million)	11,627.22	10,515.56	8,056.14
Purchase of parts and materials sourced from outside India, as a percentage of cost of materials consumed (%)	84.75	91.88	86.16

We plan to continuously invest in our manufacturing capabilities, including refining our production processes and enhancing the level of automation of our manufacturing production lines, in order to ramp up our production capacity while lowering unit cost. We believe that as we ramp up the production volume of our security and surveillance products, we will achieve economies of scale such that our manufacturing costs and operating expenses as a percentage of our total revenue will decrease. Additionally, we will also explore different ways to enhance our manufacturing capabilities by partnering with contract manufacturers in order to meet mass production needs while controlling capital expenditure.

An inability to ensure continuously supply of products from Dahua or other major suppliers or any significant fluctuations in our cost of components could materially impact our cost of sales and gross profit margins, and may have a substantial impact on our results of operations.

Product Mix and Pricing

We have a comprehensive portfolio of surveillance products and during Fiscal 2025 offered 2,986 SKUs. The model, features and ordered volume of our products may vary from year to year depending on, among others, the business plan and performance of our customers for the relevant year. Our pricing and margins depend on the volumes sold and features of the solutions we offer to our customers. The table below sets forth the contribution of the sale of our key products to our revenue from operations:

Particulars	Fiscal					
	2025		2024		2023	
	Amount (₹ in million)	Percentage of Revenue from Operations (%)	Amount (₹ in million)	Percentage of Revenue from Operations (%)	Amount (₹ in million)	Percentage of Revenue from Operations (%)
Revenue from sale of CCTV cameras, NVRs, DVRs and PTZ	24,567.95	78.95	21,958.01	78.92	18,569.08	81.28
Revenue from sale of other products and provision of services[*]	6,550.77	21.05	5,866.25	21.08	4,276.39	18.72

Note:
[*]*Other products includes cables, hard disks, video door phones, SMPS, routers and monitors.*

Additionally, we make significant investments in new solutions for both cost improvements and new features that we expect to drive revenue and maintain margins. Our average selling price can vary by market and application due to market-specific supply and demand, the maturation of products launched in previous years and the launch of new products by us or our competitors. Depending on the customers' requirements and specifications, our products have different cost bases and selling prices, and any change in the structure of revenue contribution from our product and customer mix may have a corresponding impact on our overall gross profit margin and will consequently have a direct effect on our financial condition and results of operations.

Maintain our Relationship with Dahua

Dahua Technology is a video-centric smart IoT solution and service provider, operating in 180 countries and regions. (*Source: F&S Report*) A significant portion of our revenue from operations is generated from sale of products supplied by Dahua. Set forth below is the revenue generated from sale of products supplied by Dahua for the periods indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from sale of products supplied by Dahua (₹ in million)	7,672.07	7,906.26	7,327.45
Revenue from sale of products supplied by Dahua, as a percentage of revenue from operations (%)	24.65	28.41	32.07

We consider our key value propositions to be our relationships with our channel partners, extensive pan-India operations and commitment to quality of service, which have reflected in our increasing customer stickiness over the years. Our relationship with Dahua began over 16 years ago and we have grown from being one of the distributors of Dahua's products to becoming their exclusive distributor in India. The table below sets forth details of parts and components purchased by our Material Subsidiary from Dahua for the periods indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total purchase of parts and components from Dahua (₹ in million)	10,184.14	8,928.43	7,134.58
Total purchase of parts and components from Dahua as percentage of total purchase of parts and components (%)	74.23	78.01	76.30

Our business and results of operations are therefore, dependent on our ability to maintain our relationships with Dahua, and procure products for distribution. If there is reduced demand for Dahua's products that we distribute or if Dahua chooses to reduce the number of products they offer through our distribution network, or is unwilling to continue to do business with us or intends to modify the terms of their contract to our detriment, there could be an adverse effect on our business. For further information, see "*Risk Factors – A significant portion of our revenue from operations is generated from sale of products supplied by Dahua which contributed to 24.65% of our revenue from operations in Fiscal 2025. Any disruption in the supply of products for sale by Dahua at commercially viable terms, or demand thereof, may adversely affect our business, results of operations, cash flows and financial condition. Further, our distribution agreements with Dahua have certain restrictive covenants and can be terminated without cause, which could negatively impact our business, results of operation and financial condition*." on page 45.

NON-GAAP MEASURES

EBITDA, EBTIDA Margin, Return on Equity and Return on Capital Employed (together, "**Non-GAAP Measures**"), presented in this Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Reconciliation of Non-GAAP measures

Reconciliation of EBITDA and EBITDA Margin

The table below provides a reconciliation of EBITDA and EBITDA Margin. EBITDA is calculated as restated profit before exceptional items and tax plus finance costs, depreciation and amortization expense. EBITDA Margin is EBITDA divided by Total Income.

(₹ in million, unless otherwise indicated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Restated profit before exceptional items and tax (A)	1,854.52	1,898.55	1,489.69
Finance costs (B)	418.12	309.09	232.23
Depreciation and amortization expense (C)	311.23	157.13	88.52
EBITDA (D = A + B +C)	**2,583.87**	**2,364.77**	**1,810.44**
Total Income (E)	**31,229.26**	**27,959.60**	**22,955.56**
EBITDA Margin (F = D/E) (%)	**8.27**	**8.46**	**7.89**

Reconciliation of Return on Equity

The table below provides a reconciliation of return on equity ("**RoE**"). Return on Equity is calculated as restated profit for the year divided by total equity.

(₹ in million, unless otherwise indicated)

Particulars	As of / For the year ended March 31, 2025	As of / For the year ended March 31, 2024	As of / For the year ended March 31, 2023
Restated Profit after Tax (A)	3,513.69	1,151.72	1,083.11
Total Equity (B)	10,176.67	4,242.09	3,115.94
Return on Equity (C = A/B) (%)	**34.53**	**27.15**	**34.76**

Reconciliation of Return on Capital Employed

The table below provides a reconciliation of return on capital employed ("**RoCE**"). RoCE is calculated as EBIT divided by capital employed. EBIT is calculated as restated profit before tax plus finance costs.

Particulars	As of/ For the year ended March 31,		
	2025	2024	2023
EBIT			
Restated Profit before Tax (A) (₹ in million)	4,340.82	1,646.19	1,431.82
Add – Finance costs (B)	418.12	309.09	232.23
EBIT (C = A+B)	**4,758.94**	**1,955.28**	**1,664.05**
Capital Employed			
Total Equity (D)	10,176.67	4,242.09	3,115.94
Add - Non Current Borrowings (E)	149.89	280.16	427.81
Add – Current Borrowings (F)	3,978.55	3,774.36	3,668.17
Total Capital Employed (G = D + E +F)	**14,305.11**	**8,296.61**	**7,211.92**
Return on Capital Employed (H = C / G) (%)	**33.27**	**23.57**	**23.07**

See "*Definitions and Abbreviations – Business, technical and industry-related terms*" on page 18.

MATERIAL ACCOUNTING POLICIES

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the transaction price for each separate performance obligation taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The transaction price is net of estimated customer returns, rebates and other similar allowances.

Sale of security and surveillance equipment and components

Revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration which Group expects to receive in exchange of those goods. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer, based on the terms of contract with customers which generally coincides with dispatch of products to the customers in case of domestic sales and on the basis of bill of lading in the case of export sales.

Revenue from the sale of goods is recognised when the control of the product is transferred, the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- The Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Group has a present right to payment for the asset;
- The Group has transferred physical possession of the asset, whereby the customer has the ability to direct the use of, and obtain substantially all of the remaining benefits from, the asset or to restrict the access of other entities to those benefits.

Provision for contractual warranty is recognised as per the principles defined under Ind AS 37 Provisions, Contingent liabilities and Contingent assets.
When the consideration is received, before the Group transfers goods to the customer, the Group presents the consideration as contract liability.

Rendering of services including business support, surveliance, cloud storage and technical training services

- Revenue from business support services, surveliance services and cloud storage services is recognised over a period of time when the services are rendered as per the terms of the respective contracts with the customers.

- Revenue from other services including technical training services are recognised at a point in time as and when the services are rendered as per the terms of the respective contracts with the customers.

Dividend income

Dividend is recognised when right to receive the payment is established.

Interest income

Interest income from a financial asset is recognised and accrued using effective interest rate method.

Insurance and other claims

Revenue in respect of claims is recognized when no significant uncertainty exists with regard to the amount to be realized and the ultimate collection thereof.

Assets and liabilities arising from rights of return

Right of return assets

Right of return asset represents the Company's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The Holding Company updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned goods.

Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Holding Company ultimately expects it will have to return to the customer. The Holding Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Inventories

Raw materials, stores and spare parts, and packing materials are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. The cost is computed by using 'First In First Out ("**FIFO**"). Cost includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition.

Finished goods and work in progress: Such inventories are stated at lower of cost and net realisable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excludes borrowing costs incurred in bringing the inventories to their present location and condition. The cost of finished goods and work-in-progress is computed on FIFO basis.

Traded goods and others: Such inventories are stated at lower of cost and net realisable value. Cost determined on weighted average cost basis and net-realisable value. Cost includes freight, taxes and duties net of GST input tax credit, wherever applicable. Customs duty payable on material in bonded warehouse is added to the cost of the material.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion

and the estimated costs necessary to make the sale.

Property, plant and equipment

Property plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably. Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately. Depreciation on Property, Plant and Equipment (other than related to manufacturing / assembly facility) is provided using written down value method on depreciable amount. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, except in respect of certain categories of assets as mentioned below in respect of which the useful life has been assessed based on technical assessment.

The estimates of useful life of Property, Plant and Equipments are as follows:

Particulars	Useful life as per management assessment	Useful life as per Schedule II of the Act
Building	60 years	60 years
Computers and Peripherals		
- Computers	3 years	3 years
- Servers	6 years	6 years
Office Equipment	5 years	5 years
Furniture, Fixture and Fittings	10 years	10 years
Motorcycles and scooters	10 years	10 years
Motor cars	8 years	8 years
Plant and machinery-moulds	5 years	8 years
Plant and machinery	15 years	15 years

For property, plant and equipment at manufacturing / assembly facility, depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life as mentioned in Schedule II to the Companies Act, 2013 except in respect of certain categories of assets as below, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Particulars	Useful life as per Management Assessment	Useful life as per Schedule II of the Act
Factory buildings	10 years	30 years
Plant and machinery	15 years	15 years
Dies and moulds	15 years	15 years
Furniture and fixtures	10 years	10 years
Electrical Installations	10 years	10 years
Office equipment	5 years	5 years
Computers and Peripherals		
- Computers	3 years	3 years
- Servers	6 years	6 years
Vehicles	8 years	8 years

De-recognition of Property, plant & equipment

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in restated consolidated statement of profit and loss.

Capital Work in Progress

Capital work-in-progress is recorded at its cost, which encompasses expenses incurred during the construction period. This cost also includes interest on the amount borrowed for the acquisition of qualifying assets and other expenses related to project implementation, to the extent that these expenses pertain to the period before the commencement of commercial production/ use.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Research costs are expensed as incurred. Development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to complete and use or sell the product and the costs can be measured reliably. The costs, which can be capitalized include the cost of material, direct labor, overhead costs that are directly attributable to prepare the asset for its intended use.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets	Amortisation period
Computer Software	6 years
Trademark	10 years
Technology Platform	3 - 6 years
Technical know how	4 - 5 years
Customer Relationship	5 years

De recognition of Intangible Assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gain or loss arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in restated consolidated statement of profit and loss when the asset is derecognised.

Intangible assets under development

Intangible assets under development represents expenditure incurred in respect of intangible assets under development and are carried at cost less accumulated impairment loss, if any. Cost includes related acquisition expenses, development costs, borrowing costs and other direct expenditure.

Investment properties

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognized in consolidated statement of profit or loss as incurred.

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on investment properties is provided on the written down value method computed on the basis of useful lives as prescribed in the Schedule II of the Act:

Investment property	Useful life as per Schedule II of the Act (in years)
Building	60

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

Investment properties are de-recognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in restated consolidated statement of profit and loss in the period of de-recognition.

Impairment of non-financial assets- property, plant and equipment, intangible assets and investment property

At the end of each reporting period, the Group reviews the carrying amount of property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units.

An impairment loss is recognised in the consolidated statement of profit and loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generated unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents for the purposes of consolidated cash flow statement comprise cash at bank and in hand, cheques in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit for the year 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 from operating, investing and financing activities of the Group are segregated.

Earnings per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as share split, fresh issue, bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for

deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Provisions, Contingent liabilities and Contingent assets

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) 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 a reliable estimate can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. The expense relating to a provision is presented in the consolidated statement of profit and loss.

Contingent liabilities

A contingent liability is recognised for:

- Possible obligation which will be confirmed only by future events not wholly within the control of the Group.
- Present obligation arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of obligation cannot be made.

Contingent assets

Contingent assets are not recognised in the Restated Consolidated Financial Information. Contingent assets are disclosed in the Restated Consolidated Financial Information to the extent it is probable that economic benefits will flow to the Group from such assets.

Leases: Right-of-use asset and Lease liabilities

The Group's lease asset classes primarily consist of leases for land and buildings- warehouse and office premises, IT equipment and vehicles. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases), and low value leases. For these short-term, and low value leases, the Group recognises the lease rentals as an operating expense in the restated consolidated statement of profit and loss.

Right-of-use assets

At the commencement date, the right of use assets is measured at cost. The cost includes an amount equal to the lease liabilities plus adjusted for the amount of prepaid or accrued lease payments. After the commencement date, the right of use assets is measured in accordance with the accounting policy for property, plant and equipment i.e. right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the period of the lease term.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs, and
- restoration costs.

Lease liabilities

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the consolidated Balance Sheet and lease payments have been classified as financing cash flows. The Group has used a single discount rate to a portfolio of leases with similar characteristics.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used.

Lease term

At the commencement date, the Group determines the lease term which represents non-cancellable period of initial lease for which the asset is expected to be used, together with the periods covered by an option to extend or terminate the lease, if the Group is reasonably certain at the commencement date to exercise the extension or termination option.

Short term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term or another systematic basis which is more representative of the pattern of use of underlying asset.

Others

The following is the summary of practical expedients elected on initial application:

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application and low value asset.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Foreign Currencies

The Group's financial statements are presented in INR which is also the Group's functional currency. Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction. Monetary assets and liabilities outstanding at the year-end are translated at the rate of exchange prevailing at the year-end and the gain or loss, is recognised in the Consolidated statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other

borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an Group incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Retirement and other employee benefits

Defined contribution plans

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Group's provident fund contribution, in respect of certain employees, is made to a Government administered fund and charged as an expense to the consolidated statement of profit and loss. The above benefits are classified as Defined Contribution Schemes as the Group has no further defined obligations beyond the monthly contributions.

Defined benefit plan

Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to restated consolidated statement of profit and loss in subsequent periods.

Past service costs are recognised in restated consolidated statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs.

The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and nonroutine settlements; and
- Net interest expense or income.

Other long-term employee benefits (compensated absences)

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.
Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the consolidated Statement of profit and loss in the year in which such gains or losses are determined.

Short-term employee benefits

Expense in respect of other short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

Taxes

Current tax

Current income tax, assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards ("**ICDS**") enacted in India by using tax rates and the tax laws that are enacted as at the reporting date.

Current income tax relating to item recognized outside the consolidated statement of profit and loss is recognized outside profit or loss (either in other comprehensive income or equity). Current tax items are recognized in correlation to the underlying transactions either in OCI or directly in equity.

The Group's management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax

Deferred income tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in Restated Consolidated Financial Information, except when the deferred tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.
Indirect taxes

GST input tax credit on materials purchased/ services availed for production/ input services are taken into account at the time of purchase and availing services. GST input tax credit on purchase of capital items wherever applicable are taken into account as and when the assets are acquired. The GST input tax credit so taken is utilised for payment of GST on supply of goods and services. The unutilised GST input tax credit is carried forward in the books of accounts as 'balance with government authorities'.

Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provision of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial asset or financial liabilities, as appropriate, on initial recognition. Transaction cost directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

Initial Recognition and Measurement

All Financial Assets except trade receivables are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting. Trade receivables that do not contain a significant financing component are measured at the transaction price.

Subsequent Measurement

- Financial Assets Measured at Amortised Cost ("**AC**")

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

- Financial Assets Measured at Fair Value Through Other Comprehensive Income ("**FVTOCI**")

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

- Financial Assets Measured at Fair Value Through Profit or Loss ("**FVTPL**")

A Financial Asset which is not classified in any of the above categories is measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Group changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

- Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss ("**ECL**") model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

Trade receivables

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains subsequently all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for the amount it may have to pay.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in restated consolidated statement of profit and loss if such gain or loss would have otherwise been recognised in restated consolidated statement of profit and loss on disposal of that financial asset.

Financial liabilities

Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the consolidated restated consolidated statement of profit and loss as finance cost.

Subsequent Measurement

Financial Liabilities are carried at amortized cost using the effective interest method.

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in consolidated statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.
Amortised cost is calculated by taking into account any discount or premium on acquisition and transactions costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the restated consolidated statement of profit and loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is due within 12 months after reporting period. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.
De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the restated consolidated statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.
Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Share Based Payment

Employees of the Group also receive remuneration in the form of share-based payment transactions under Group's Employee Stock Option Scheme.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognized, together with a corresponding increase in share Options outstanding reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The Statement of Profit and Loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses from changes in the fair value of derivatives are taken directly to consolidated statement of profit and loss.

Government grants and subsidies

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Exceptional items

Items which are material by virtue of their size and nature are disclosed separately as exceptional items to ensure that financial statements allows an understanding of the underlying performance of the business during the year and to facilitate comparison with prior year.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("**CODM**").

Identification of segments:

In accordance with Ind AS 108 Operating Segments, the operating segments used to present segment information are identified on the basis of information reviewed by the Group's management to allocate resources to the segments and

assess their performance. An operating segment is a component of the Group that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Group's other components.

Results of the operating segments are reviewed regularly by the CODM, to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies during Fiscal 2025, 2024 and 2023.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Revenue from operations comprises operating revenue which consists of sale of traded goods – security and surveillance equipments and components and service revenue which includes post sale warranty services.

Other operating revenue comprises business support services provided to our former joint venture, AIL Dixon; and technical services that include providing training relating to our security and surveillance products to third parties.

Other Income

Other income includes interest income on (i) bank deposits; (ii) security deposits; (iii) from customers; (iv) others; and (v) on bonds; dividend income; provisions/liabilities no longer required written back; gain on currency fluctuation and translation (other than considered as finance cost); rental income; insurance claims / amount recovered against provsiion made; gain on investment measured at FVTPL; profit on sale of property, plant and equipment, gain on extinguishment and modification of lease; and miscellaneous income which includes duty draw back and fees towards partcipation in exhibitions.

Expenses

Our expenses comprise (i) purchase of stock-in-trade; (ii) changes in inventories of finished goods, stock-in-trdae and work-in-progress; (iii) employee benefits expense; (iv) finance costs; (v) depreciation and amortisation expense; and (vi) other expenses.

Purchase of stock-in-trade

Includes purchase of products and components used in the manufacture of our products and includes chips, lenses, printed circuit board components, housing and sensors.

Changes in Inventory of Finished Goods, and Work-in-Progress

Changes in inventories of finished goods and work-in-progress is calculated based on the inventories at the beginning of year for finished goods and work-in-progress less and inventories at the end of the year for finished goods and work-in-progress.

Employee Benefits Expense

Employee benefit expense comprises (i) salaries, and wages; (ii) contribution to provident and other funds; (iii) gratuity expenses; and (iv) staff welfare expenses.

Finance Costs

Finance costs include: (i) interest expense on (A) credit facilities/loans from banks; (B) loan from related parties; (C) others; (ii) other finance and bank charges; and (iii) interest on lease liability.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses comprise (i) depreciation and amortization expense; (ii) depreciation on right-of-use assets; and (iii) depreciation on investment property.

Other Expenses

Other expenses primarliy comprises (i) rent; (ii) rates and taxes; (iii) insurance; (iv) travelling and conveyance expenses; (v) legal and professional expenses; (vi) fees and subscription; (vii) telephone and internet charges; (viii) payment to auditors; (ix) electricity and water charges; (x) repair and maintenance – building; (xi) repair and maintenance – others; (xii) advertisement and business promotion expenses; (xiii) freight, cartage and handling charges; (xiv) product service and warranty expenses; (xv) Charity and donation; (xvi) Corporate Social responsibility expenses (also refer note 49); (xvii) Loss on sale/write off of property, plant and equipment (net); (xviii) Warehouse handling charges; (xix) Technical testing and certification fees; (xx) Web and IT Services; (xxi) Balances written off; (xxii) net (gain)/loss on currency fluctuation and translation (other than considered as finance cost); (xiii) recruitment expenses; (xxiv) office maintenance; (xxv) vehicle running and maintenance; (xxvi) printing and stationery; (xxvii) security expenses; (xxviii) training expenses; (xxix) postage and courier charges; (xxx) loss on investment measured at fair value through profit or loss; (xxxi) director's sitting fees; (xxxii) e-waste management; and (xxxiii) miscellaneous expenses.

RESULTS OF OPERATIONS FOR FISCAL 2025, 2024 AND 2023

The following table sets forth certain information with respect to our results of operations on a consolidated basis for Fiscal 2025, 2024 and 2023:

Particulars	Fiscal					
	2025		2024		2023	
	(₹ in million)	Percentage of Total Income (%)	(₹ in million)	Percentage of Total Income (%)	(₹ in million)	Percentage of Total Income (%)
Income						
Revenue from operations	31,118.72	99.65	27,824.26	99.52	22,845.47	99.52
Other income	110.54	0.35	135.34	0.48	110.09	4.48
Total Income	**31,229.26**	**100.00**	**27,959.60**	**100.00**	**22,955.56**	**100.00**
Expenses						
Cost of materials consumed	7,038.30	22.54	-	-	-	-
Purchases of stock-in-trade	18,031.57	57.74	22,698.63	81.18	21,083.83	91.85
Changes in inventories of finished goods, stock-in-trade and work in progress	(645.43)	(2.07)	20.77	0.07	(2,093.31)	(9.12)
Employee benefits expense	2,033.26	6.51	1,338.57	4.79	1,032.46	4.50
Finance costs	418.12	1.34	309.09	1.11	232.23	1.01
Depreciation and amortization expense	311.23	1.00	157.13	0.56	88.52	0.39
Other expenses	2,187.69	7.01	1,536.86	5.50	1,217.01	5.30
Total expenses	**29,374.74**	**94.06**	**26,061.05**	**93.21**	**21,560.74**	**93.92**
Restated Profit before share of profit in joint venture and tax	1,854.52	5.94	**1,898.55**	**6.79**	**1,394.82**	**6.08**
Share of profit in joint venture	-	-	-	-	94.87	0.41
Restated Profit before exceptional items and tax	**1,854.52**	**5.94**	**1,898.55**	**6.79**	**1,489.69**	**6.49**
Exceptional items						
Gain on account of fair valuation of previously held equity interest	(2,486.30)	(7.96)	-	-	-	-
Share of loss in joint venture	-	-	294.50	1.05	-	-
Others	-	-	(42.14)	(0.15)	57.87	0.25
Restated profit before	**4,340.82**	**13.90**	**1,646.19**	**5.89**	**1,431.82**	**6.24**

Particulars	Fiscal					
	2025		2024		2023	
	(₹ in million)	Percentage of Total Income (%)	(₹ in million)	Percentage of Total Income (%)	(₹ in million)	Percentage of Total Income (%)
tax						
Tax expense:						
Current tax expense	569.67	1.82	506.93	1.81	346.35	1.51
Deferred tax expense / (credit)	258.97	0.83	(8.00)	(0.03)	0.50	0.00
Earlier years tax adjustments (net)	(1.51)	(0.00)	(4.46)	(0.02)	1.86	0.01
Total tax expense	**827.13**	**2.65**	**494.47**	**1.77**	**348.71**	**1.52**
Restated Profit after tax	**3,513.69**	**2.65**	**1,151.72**	**4.12**	**1,083.11**	**4.72**
Restated Other comprehensive income:						
Items that will not be reclassified to profit or loss						
Remeasurement of defined employee benefit plans	(4.63)	(0.01)	(19.97)	(0.07)	1.36	0.01
Income tax effect of above	0.97	0.00	5.03	0.02	(0.34)	(0.01)
Share of other comprehensive income in joint venture	-	-	-	-	0.13	0.00
Items that will be reclassified to profit or loss						
Exchange differences on translation of financial statements of foreign operations	0.38	0.00	(0.63)	(0.00)	0.01	0.00
Restated other comprehensive income	**(3.28)**	**(0.01)**	**(15.57)**	**(0.06)**	**1.16**	**0.01**
Restated total comprehensive income for the year	**3,510.41**	**11.24**	**1,136.15**	**4.06**	**1,084.27**	**4.72**
Restated profit after tax attributable to:						
Owners of the Holding Company	3,513.69	11.25	1,151.72	4.12	1,083.11	4.72
Non-controlling interests	-	-	-	-	-	-
Restated Other comprehensive income attributable to:						
Owners of the Holding Company	(3.28)	(0.01)	(15.57)	(0.06)	1.16	0.01
Non-controlling interests	-	-	-	-	-	-
Total Restated comprehensive income attributable to:						
Owners of the Holding Company	3,510.41	11.24	1,136.15	4.06	1,084.27	4.72
Non-controlling interests	-	-	-	-	-	-

FISCAL 2025 COMPARED TO FISCAL 2024

Total Income

Total income increased by 11.69% from ₹27,959.60 million in Fiscal 2024 to ₹31,229.26 million in Fiscal 2025 primarily on account of an increase in revenue from operations for reasons indicated below:

Revenue from Operations

Revenue from operations increased by 11.84% from ₹27,824.26 million in Fiscal 2024 to ₹31,118.72 million in Fiscal 2025 primarily on account of an increase in operating revenue.

Operating revenue

Sale of goods - security and surveillance equipments and components increased by 11.78% from ₹27,798.60 million in Fiscal 2024 to ₹31,073.97 million in Fiscal 2025 on account of increase in demand for CCTV cameras and equipment, along with the addition of AIL Dixon's (our wholly owned subsidiary) revenue of ₹460.46 million.

Service revenue increased from ₹17.32 million in Fiscal 2024 to ₹35.00 million in Fiscal 2025.

Other operating revenue

Other operating revenue increased to ₹9.75 million in Fiscal 2025 from ₹8.34 million in Fiscal 2024 primarily on account of addition of scrap sales. Technical training services increase from ₹2.34 million in Fiscal 2024 to ₹3.08 million in Fiscal 2025. This was partially offset by a decrease in business support services from ₹6.00 million in Fiscal 2024 to ₹2.78 million in Fiscal 2025.

Other Income

Other income decreased by 18.32% from ₹135.34 million in Fiscal 2024 to ₹110.54 million in Fiscal 2025 on account of reduction in interest income on bank deposits from ₹104.98 million in Fiscal 2024 to ₹93.42 million in Fiscal 2025, gain on currency fluctuation and translation (other than considered as finance cost)(net) from ₹9.07 million in Fiscal 2024 to ₹2.99 million in Fiscal 2025 and provisions/liabilities no longer required written back from ₹6.25 million in Fiscal 2024 to ₹0.61 million in Fiscal 2025 .

Expenses

Total expenses increased by 12.72% from ₹26,061.05 million in Fiscal 2024 to ₹29,374.74 million in Fiscal 2025 primarily on account of increase in cost of materials consumed; employee benefits expenses; finance costs; depreciation and amortization expenses; and other expenses.

Cost of materials consumed

Cost of materials consumed increased from nil in Fiscal 2024 to ₹7,038.30 million in Fiscal 2025 due to consolidation of AIL Dixon in Fiscal 2025.

Purchases of stock-in-trade

Purchases of stock-in-trade decreased by 20.56% from ₹22,698.63 million in Fiscal 2024 to ₹18,031.57 million in Fiscal 2025 on account of elimination of purchase from AIL Dixon and unrealized profit on inventory purchased from AIL Dixon.

Changes in inventories of finished goods, stock-in-trade and work in progress

Changes in inventories of finished goods, stock-in-trade and work in progress was ₹(654.43) million in Fiscal 2025 compared to ₹20.77 million in Fiscal 2024. Inventory at the beginning of the year was ₹5,040.82 million in Fiscal 2025 while inventory at the end of the year was (6,103.52) million in Fiscal 2025. Inventory at the beginning of the year was ₹5,061.59 million in Fiscal 2024 while inventory at the end of the year was ₹(5,040.82) million in Fiscal 2024.

Employee benefits expense

Employee benefits expense increased by 51.90% from ₹1,338.57 million in Fiscal 2024 to ₹2,033.26 million in Fiscal 2025 on account of (i) increases in salaries, wages and bonus by 45.04% from ₹1,253.69 million in Fiscal 2024 to ₹1,818.37 million in Fiscal 2025; (ii) contribution to provident and other funds from ₹38.00 million in Fiscal 2024 to ₹50.69 million in Fiscal 2025; (iii) share based payment expenses from nil in Fiscal 2024 to ₹117.85 million in Fiscal 2025; and (iv) gratuity expenses from ₹10.85 million in Fiscal 2024 to ₹19.49 million in Fiscal 2025. This was on account of increase in wages and higher manpower costs on account of hiring of new personnel and annual increments.

Finance Costs

Finance costs increased by 35.27% from ₹309.09 million in Fiscal 2024 to ₹418.12 million in Fiscal 2025 primarily on account of increase in interest expense on: (i) credit facilities/loans from banks by 32.50% from ₹260.74 million in Fiscal 2024 to ₹345.49 million in Fiscal 2025; (ii) interest on lease liabilities from ₹26.06 million in Fiscal 2024 to ₹36.24 million in Fiscal 2025; and (iii) interest on suppliers' credit from nil in Fiscal 2024 to ₹15.02 million in Fiscal 2025.This was on account of increased working capital requirements due to higher sales as compared to Fiscal 2024 and increase in interest rates in Fiscal 2025 compared to Fiscal 2024.

Depreciation and amortization expense

Depreciation and amortization expenses increased by 98.07% from ₹157.13 million in Fiscal 2024 to ₹311.23 million in Fiscal 2025 primarily on account of increase in depreciation and amortization expense (capital expenditure on property, plant and equipment) from ₹50.30 million in Fiscal 2024 to ₹163.95 million in Fiscal 2025 and depreciation on right-of-use assets from ₹106.54 million in Fiscal 2024 to ₹147.03 million in Fiscal 2025.

Other Expenses

Other expenses increased by 42.35% from ₹1,536.86 million in Fiscal 2024 to ₹2,187.69 million in Fiscal 2025. This increase was primarily on account of an increase in:

- Advertisement and business promotion expenses from ₹656.21 million in Fiscal 2024 to ₹922.00 million in Fiscal 2025 on account of increased advertisement and publicity initiatives;
- Web and IT services from ₹55.45 million in Fiscal 2024 to ₹115.71 million in Fiscal 2025 primarily due to provision of cloud storage services for our surveillance products;
- Freight, cartage and handling charges from ₹201.51 million in Fiscal 2024 to ₹234.45 million in Fiscal 2025;
- Product service and warranty from ₹94.52 million in Fiscal 2024 to ₹148.39 million in Fiscal 2025 on account of an increase in repair costs and warranty provision;
- Travelling and conveyance from ₹88.28 million in Fiscal 2024 to ₹130.88 million in Fiscal 2025;
- Insurance from ₹28.99 million in Fiscal 2024 to ₹35.98 million in Fiscal 2025;
- Fees and subscription from ₹19.34 million in Fiscal 2024 to ₹28.67 million in Fiscal 2025;
- Corporate social responsibility expenses from ₹19.65 million in Fiscal 2024 to ₹30.00 million in Fiscal 2025;
- Allowance for expected credit loss from nil in Fiscal 2024 to ₹69.07 million in Fiscal 2025; and
- Rates and taxes from ₹3.16 million in Fiscal 2024 to ₹30.07 million in Fiscal 2025.

This increase however, was offset by a decrease in:

- Rent from ₹39.08 million in Fiscal 2024 to ₹35.34 million in Fiscal 2025; and
- Miscellaneous expenses from ₹58.65 million in Fiscal 2024 to ₹42.38 million in Fiscal 2025.

Restated profit before share of profit in joint venture and tax

Restated profit before share of profit in joint venture and tax was ₹1,854.52 million in Fiscal 2025 compared to ₹1,898.55 million in Fiscal 2024.

Restated profit before exceptional items and tax

Restated profit before exceptional items and tax was ₹1,854.52 million in Fiscal 2025 compared to ₹1,898.55 million in Fiscal 2024.

Exceptional items

Exceptional items on account of share of loss in joint venture was nil in Fiscal 2025 compared to ₹294.50 million in Fiscal 2024, insurance claim received was nil in Fiscal 2025 as compared to of ₹42.14 million in Fiscal 2024, and gain on fair valuation of previously held equity interest was ₹2,486.30 million in Fiscal 2025 as compared to nil in Fiscal 2024.

Restated profit before tax

For the reasons discussed above, restated profit before tax increased to ₹4,340.82 million in Fiscal 2025 compared to ₹1,646.19 million in Fiscal 2024.

Tax expenses

Total tax expense increased from ₹494.47 million in Fiscal 2024 to ₹827.13 million in Fiscal 2025. Current tax expense increased from ₹506.93 million in Fiscal 2024 to ₹569.67 million in Fiscal 2025. Deferred tax expense was ₹258.97 million in Fiscal 2025 compared to deferred tax credit of ₹(8.00) million in Fiscal 2024. Earlier years tax adjustments (net) was ₹(1.51) million in Fiscal 2025 compared to ₹(4.46) million in Fiscal 2024.

Restated profit after tax

For the reasons discussed above, restated profit after tax increased to ₹3,513.69 million in Fiscal 2025 compared to ₹1,151.72 million in Fiscal 2024.

FISCAL 2024 COMPARED TO FISCAL 2023

Total Income

Total income increased by 21.80% from ₹22,955.56 million in Fiscal 2023 to ₹27,959.60 million in Fiscal 2024 primarily on account of an increase in revenue from operations for reasons indicated below:

Revenue from Operations

Revenue from operations increased by 21.79% from ₹22,845.47 million in Fiscal 2023 to ₹27,824.26 million in Fiscal 2024 primarily on account of an increase in operating revenue.

Operating revenue

Sale of goods - security and surveillance equipments and components increased by 21.82% from ₹22,819.66 million in Fiscal 2023 to ₹27,798.60 million in Fiscal 2024 on account of increased demand for CCTV cameras.

Service revenue increased from ₹16.22 million in Fiscal 2023 to ₹17.32 million in Fiscal 2024.

Other operating revenue

Other operating revenue decreased to ₹8.34 million in Fiscal 2024 from ₹9.59 million in Fiscal 2023 primarily on account of decrease in technical training services to ₹2.34 million in Fiscal 2024 from ₹3.59 million in Fiscal 2023. Business support services remained consistent at ₹6.00 million in Fiscal 2023 and Fiscal 2024.

Other Income

Other income increased by 22.94% from ₹110.09 million in Fiscal 2023 to ₹135.34 million in Fiscal 2024 on account of an increase in interest income on: bank deposits from ₹60.85 million in Fiscal 2023 to ₹104.98 million in Fiscal 2024 on account of a marginal increase in fixed deposit receipts and increase in rate of interest as compared to Fiscal 2023.

This was offset by a decrease in provisions / liabilities no longer required written back to ₹6.25 million in Fiscal 2024 from ₹15.34 million in Fiscal 2023.

Expenses

Total expenses increased by 20.87% from ₹21,560.74 million in Fiscal 2023 to ₹26,061.05 million in Fiscal 2024 primarily on account of an increase in purchases of stock-in-trade; employee benefits expenses; finance costs; depreciation and amortization expenses; and other expenses.

Purchases of stock-in-trade

Purchases of stock-in-trade increased by 7.66% from ₹21,083.83 million in Fiscal 2023 to ₹22,698.63 million in Fiscal 2024 on account of an increase in purchase of products and components. The increase in purchase of products and components was on account of a corresponding increase in sales by 21.82% during Fiscal 2024.

Changes in finished goods, stock-in-trade and work in progress

Changes in finished goods, stock-in-trade and work in progress was ₹20.77 million in Fiscal 2024 compared to ₹(2,093.31) million in Fiscal 2023. Inventory at the beginning of the year was ₹5,061.59 million in Fiscal 2024 while inventory at the end of the year was ₹(5,040.82) million in Fiscal 2024. Inventory at the beginning of the year was ₹2,968.28 million in Fiscal 2023 while inventory at the end of the year was ₹(5,061.59) million in Fiscal 2023.

Employee benefits expense

Employee benefits expense increased by 29.65% from ₹1,032.46 million in Fiscal 2023 to ₹1,338.57 million in Fiscal 2024 on account of: (i) increase in salaries, wages and bonus by 27.12% from ₹986.23 million in Fiscal 2023 to ₹1,253.69 million in Fiscal 2024; (ii) contribution to provident and other funds from ₹28.48 million in Fiscal 2023 to ₹38.00 million in Fiscal 2024; and (iii) staff welfare expenses from ₹6.86 million in Fiscal 2023 to ₹36.03 million in Fiscal 2024 on account of increase in wages and higher manpower costs on account of hiring of new personnel and annual increments.

Finance Costs

Finance costs increased by 33.10% from ₹232.23 million in Fiscal 2023 to ₹309.09 million in Fiscal 2024 primarily on account of increase in interest expense on: (i) credit facilities/loans from banks by 51.52% from ₹172.08 million in Fiscal 2023 to ₹260.74 million in Fiscal 2024; and (ii) interest on lease liabilities from ₹13.40 million in Fiscal 2023 to ₹26.06 million in Fiscal 2024 on account of increased working capital requirement due to higher sales as compared to Fiscal 2023 and increase in interest rates in Fiscal 2024 compared to Fiscal 2023.

Depreciation and amortization expense

Depreciation and amortization expenses increased by 77.51% from ₹88.52 million in Fiscal 2023 to ₹157.13 million in Fiscal 2024 primarily on account of increase in depreciation on right-of-use assets from ₹53.88 million in Fiscal 2023 to ₹106.54 million on account of addition of new office on lease.

Other Expenses

Other expenses increased by 26.28% from ₹1,217.01 million in Fiscal 2023 to ₹1,536.86 million in Fiscal 2024. This increase was primarily on account of an increase in:

- Insurance from ₹18.88 million in Fiscal 2023 to ₹28.99 million in Fiscal 2024 owing to an increase in sum assured;
- Travelling and conveyance from ₹60.10 million in Fiscal 2023 to ₹88.28 million in Fiscal 2024;
- Fees and subscription from ₹10.63 million in Fiscal 2023 to ₹19.34 million in Fiscal 2024 on account of increase of membership fees and increase in software subscription charges for various software used in the business and annual maintenance charges for our enterprise resource planning system;
- Advertisement and business promotion expenses from ₹488.46 million in Fiscal 2023 to ₹656.21 million in Fiscal 2024 on account of increase in marketing expenses and marketing scheme.
- Freight, cartage and handling charges by 29.57% from ₹155.52 million in Fiscal 2023 to ₹201.51 million in Fiscal 2024;
- Corporate social responsibility expenses from ₹10.74 million in Fiscal 2023 to ₹19.65 million in Fiscal 2024.
- Warehouse handling charges by 26.41% from ₹47.26 million to ₹59.74 million in Fiscal 2023;
- Technical testing and certification fees from ₹14.92 million in Fiscal 2023 to ₹31.59 million in Fiscal 2024 attributable to the BIS registration of new products and the testing for various projects models;
- Web and IT services by 38.07% from ₹40.16 million in Fiscal 2023 to ₹55.45 million in Fiscal 2024; and

- Miscellaneous expenses from ₹49.96 million in Fiscal 2023 to ₹58.65 million in Fiscal 2024.

This increase however, was offset by a decrease in:

- Rent by 18.16% to ₹39.08 million in Fiscal 2024 from ₹47.75 million in Fiscal 2023 on account of treatment of lease expenses related to short-term leases as rent expenses while right of use assets created for long-term leases on account of additional branches and service centres;
- Rates and taxes to ₹3.16 million in Fiscal 2024 from ₹13.68 million in Fiscal 2023 on account of fees paid for extension of land for construction of our office building Noida, Uttar Pradesh to the relevant authority; and
- Product service and warranty to ₹94.52 million in Fiscal 2024 from ₹95.39 million in Fiscal 2023 on account of reduction in repair costs.

Restated profit before share of profit in joint venture and tax

Restated profit before share of profit in joint venture and tax was ₹1,898.55 million in Fiscal 2024 compared to ₹1,394.82 million in Fiscal 2023. Share of profit in joint venture was nil in Fiscal 2024 compared to ₹94.87 million in Fiscal 2023.

Restated profit before exceptional items and tax

Restated profit before exceptional items and tax was ₹1,898.55 million in Fiscal 2024 compared to ₹1,489.69 million in Fiscal 2023.

Exceptional items

Exceptional items on account of share of loss in joint venture was ₹294.50 million in Fiscal 2024 compared to nil in Fiscal 2023.

In January 2024, the joint venture entity, AIL Dixon Technologies Private Limited ("**AIL Dixon**") had suffered loss of stock due to fire at the custom bonded warehouse resulting in destruction of stock of ₹1,769.94 million.

However, during the preparation of our consolidated financial statements, we reassessed the claims, considering factors such as the warehouse owner's financial capacity and insurance coverage. It was determined that full recovery is unlikely. As a result, we recognized our proportionate share of the loss, amounting to ₹294.50 million, and classified it as an 'exceptional item' in the financial statements.

Further, exceptional items on others was ₹(42.14) million in Fiscal 2024 compared to ₹57.87 million in Fiscal 2023 on account of receipt of insurance claim against the loss owing to the fire at our warehouse in Bhiwandi, Mumbai.

Restated profit before tax

For the reasons discussed above, restated profit before tax increased to ₹1,646.19 million in Fiscal 2024 compared to ₹1,431.82 million in Fiscal 2023.

Tax expenses

Total tax expense increased from ₹348.71 million in Fiscal 2023 to ₹494.47 million in Fiscal 2024. Current tax expense increased from ₹346.35 million in Fiscal 2023 to ₹506.93 million in Fiscal 2024 on account of increase in taxable profits and addition of our joint venture's capital loss amounting to ₹294.50 million to our taxable profits. Deferred tax credit was ₹(8.00) million in Fiscal 2024 compared to deferred tax expense of ₹0.50 million in Fiscal 2023. Earlier years tax adjustments (net) was ₹(4.46) million in Fiscal 2024 compared to ₹1.86 million in Fiscal 2023.

Restated profit after tax

For the reasons discussed above, restated profit after tax increased to ₹1,151.72 million in Fiscal 2024 compared to ₹1,083.11 million in Fiscal 2023.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations primarily through debt financing, owned funds and funds generated from our operations. From time to time, we may obtain loan facilities to finance our short

term working capital requirements. Further, we believe that after taking into account the expected cash to be generated from our business and operations, the Net Proceeds from the Fresh Issue and the proceeds from our existing bank loans, we will have sufficient capital to meet our anticipated capital requirements for our working capital and capital expenditure requirements for the 12 months following the date of this Prospectus.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

(₹ in million)

Particulars	Fiscal		
	2025	2024	2023
Net cash generated from / (used in) operating activities	272.08	(1,804.05)	557.63
Restated net cash from / (used in) investing activities	(11.98)	1,164.88	(1,218.96)
Restated net cash (used in) / flow from financing activities	(189.54)	(442.61)	1,091.31
Net increase/(decrease) in cash and cash equivalents	70.56	(1,081.78)	429.98
Cash and cash equivalents at the end of the year	**1,359.31**	**394.67**	**1,476.45**

Operating Activities

Fiscal 2025

Net cash flow generated from operating activities was ₹272.08 million for Fiscal 2025. Restated profit before tax was ₹4,340.82 million. Adjustments primarily consisted of gain on account of fair valuation of previously held equity interest in joint venture of ₹2,486.30 million; finance costs of ₹376.52 million; depreciation and amortization expenses of ₹311.23 million; and share based payment expenses of ₹117.85 million. Operating profit before working capital changes was ₹2,668.12 million.

Movement in working capital includes increase in inventories of ₹693.14 million; increase in trade receivables of ₹3,124.22 million; increase in other current assets and non-current assets of ₹6.49 million; increase in other financial assets of ₹502.25 million; increase in other financial liabilities of ₹551.30 million; increase in other current liabilities of ₹275.08 million; increase in provisions of ₹36.70 million and increase in trade payables of ₹1576.64 million. Cash generated from operating activities post working capital changes was ₹781.74 million. Income tax paid (net) was ₹509.66 million.

Fiscal 2024

Net cash flow used in operating activities was ₹1,804.05 million for Fiscal 2024. Restated profit before tax was ₹1,646.19 million. Adjustments primarily consisted of depreciation and amortization expenses of ₹157.13 million; interest income on bank deposits of ₹104.98 million; interest income on security deposits of ₹1.55 million; dividend income of ₹0.06 million; liabilities no longer required written back of ₹6.25 million; gain on currency fluctuation and translation of ₹9.07 million; profit on sale of property, plant and equipment (net) of ₹2.02 million; rental income of ₹4.22 million; balances written of ₹7.56 million; share of loss in joint venture of ₹294.50 million; finance costs of ₹279.09 million; interest expense on lease liabilities of ₹26.06 million; gain on extinguishment of lease of ₹1.82 million and gain on measurement of investment at FVTPL of ₹0.98 million. Operating profit before working capital changes was ₹2,279.58 million.

Movement in working capital includes decrease in inventories of ₹18.45 million; increase in trade receivables of ₹1,200.68 million; increase in other current assets and non-current assets of ₹192.29 million; increase in other financial assets of ₹320.89 million; increase in other financial liabilities of ₹1,095.57 million; increase in other current liabilities of ₹79.93 million; increase in provisions of ₹43.03 million and decrease in trade payables of ₹3,096.79 million. Cash used in operating activities post working capital changes was ₹1,294.09 million. Income tax paid (net) was ₹509.96 million.

Fiscal 2023

Net cash flow from operating activities was ₹557.63 million for Fiscal 2023. Restated profit before tax was ₹1,431.82 million. Adjustments primarily consisted of depreciation and amortization expenses of ₹88.52 million; interest income on bank deposits of ₹60.85 million; interest income on security deposits of ₹0.50 million; dividend income of ₹0.19 million; liabilities no longer required written back of ₹15.34 million; loss on currency fluctuation and translation of ₹6.24 million; profit on sale of property, plant and equipment (net) of ₹0.01 million; rental income of ₹4.68 million;

balances written of ₹18.25 million; share of profit in joint venture of ₹87.43 million; finance costs of ₹201.16 million; interest expense on lease liabilities of ₹13.40 million; gain on extinguishment of lease of ₹2.22 million and loss on measurement of investment at FVTPL of ₹1.82 million. Operating profit before working capital changes was ₹1,589.99 million.

Movement in working capital includes increase in inventories of ₹2,083.75 million; increase in trade receivables of ₹895.07 million; increase in other current assets and non-current assets of ₹3.19 million; increase in other financial assets of ₹96.58 million; increase in other financial liabilities of ₹49.89 million; decrease in other current liabilities of ₹22.78 million; increase in provisions of ₹1.66 million and increase in trade payables of ₹2,439.60 million. Cash generated from operating activities post working capital changes was ₹979.77 million. Income tax paid (net) was ₹422.14 million.

Investing Activities

Fiscal 2025

Net cash used in investing activities was ₹11.98 million in Fiscal 2025, primarily on account of additions to property, plant and equipment, capital work in progress, other intangible assets and intangible assets under development of ₹264.90 million; sale of property, plant and equipment of ₹2.44 million; proceeds from fixed deposits (net) of ₹153.81 million; rental income of ₹3.14 million; dividend income of ₹0.11 million and interest received of ₹93.42 million.

Fiscal 2024

Net cash from investing activities was ₹1,164.88 million in Fiscal 2024, primarily on account of additions to property, plant and equipment, capital work in progress, other intangible assets and intangible assets under development of ₹188.75 million; sale of property, plant and equipment of ₹124.63 million; proceeds from fixed deposits (net) of ₹1,199.74 million; loan to related party of ₹80.00 million; rental income of ₹4.22 million; dividend income of ₹0.06 million and interest received of ₹104.98 million.

Fiscal 2023

Net cash used in investing activities was ₹1,218.96 million in Fiscal 2023, primarily on account of additions to property, plant and equipment, capital work in progress, other intangible assets and intangible assets under development of ₹71.17 million; sale of property, plant and equipment of ₹0.72 million; investments in fixed deposits (net) of ₹1,295.33 million; proceeds from redemption of bonds of ₹52.60 million; rental income of ₹4.68 million; dividend income of ₹28.69 million and interest received of ₹60.85 million.

Financing Activities

Fiscal 2025

Net cash flow used in financing activities was ₹189.54 million during Fiscal 2025, primarily on account of proceeds from short term borrowings of ₹22,049.48 million; repayment of short term borrowings of ₹21,985.00 million; supplier's credit availed of ₹520.52 million; finance cost paid of ₹376.52 million; proceeds from long term borrowings of ₹131.34 million; dividend paid during the year of ₹180.00 million; and principal of lease liabilities of ₹128.79 million.

Fiscal 2024

Net cash flow used in financing activities was ₹442.61 million during Fiscal 2024, primarily on account of repayment of related party loans of ₹273.93 million; proceeds from long term borrowings of ₹49.42 million; repayments of long-term borrowings of ₹197.07 million; repayment of short term borrowings of ₹17,054.76 million; proceeds from short term borrowings of ₹17,426.24 million as a result of working capital demand loan obtained by our Company; finance cost paid of ₹279.09 million; dividend paid during the year of ₹10.00 million; principal of lease liabilities of ₹77.36 million and interest payment of lease liabilities of ₹26.06 million.

Fiscal 2023

Net cash flow from financing activities was ₹1,091.31 million during Fiscal 2023, primarily on account of proceeds from related party loans of ₹300.00 million; proceeds from long term borrowings of ₹25.00 million; repayments of long-term borrowings of ₹389.09 million; repayment of short term borrowings of ₹5,616.09 million; proceeds from short term borrowings of ₹7,868.07 million as a result of working capital demand loan obtained by our Company; buy back of

equity shares of ₹799.58 million; finance cost paid of ₹201.16 million; dividend paid during the year of ₹38.50 million; principal of lease liabilities of ₹43.94 million and interest payment of lease liabilities of ₹13.40 million.

INDEBTEDNESS

As of March 31, 2025, we had total borrowings (consisting of non-current borrowings of ₹149.89 million and current borrowings of ₹3,978.55 million) of ₹4,128.44 million. Our debt to equity ratio was 0.41 as at March 31, 2025.

The following table sets forth certain information relating to our total borrowings as of March 31, 2025, and our repayment obligations in the periods indicated:

(₹ in million)

Particulars	As of March 31, 2025				
	Payment due by period				
	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years
Term Loan	351.45	225.13	126.32	-	-
Deferred liability payment	38.06	38.06			
Vehicle Loan	42.61	19.04	10.50	8.46	4.62
WCDL	3,682.82	3,682.82	-	-	-
Intercorporate Deposit	13.50	13.50	-	-	-
Total	**4,128.44**	**3,978.55**	**136.82**	**8.46**	**4.62**

CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

As at March 31, 2025, our contingent liabilities are as follows:

Particulars	Amount as at March 31, 2025 (₹ in million)
Inland bank guarantees	59.89
Bond given to custom department under AEO	750.00

Income Tax matters

An Income Tax survey under section 133 A of Income- tax Act, 1961 was carried out at our premises on February 18, 2019. During the course of the survey, the tax officials raised certain concerns and insisted on declaration of additional income amounting to ₹403.82 million. We considered all the points raised by the survey team and were of the view that no additional income needs to be offered to tax as the actual income for the said assessment year has been correctly /duly accounted for in the books of accounts.

The assessment proceedings for the said assessment year have got concluded by the Assessing Officer ("**AO**"), who pursuant to its order dated September 30, 2021 raised a tax demand of ₹189.59 million (March 31, 2024: ₹189.59 million; March 31, 2023: ₹189.59 million) and has also initiated penalty proceedings. Our Company has contested the said order before the Commissioner of Income Tax (Appeals) wherein our Company has contended that the AO has erred both on facts and in law, in making the additions, ignoring the settled position of law that the statements recorded during the course of survey has no evidentiary value and cannot be regarded as conclusive evidence and that the AO has made additions without bringing on record any contrary evidence in respect of the submissions made by our Company. Our Company has deposited ₹38.00 million (March 31, 2024: ₹38.00 million; March 31, 2023: ₹38.00 million;), under protest and the appeal in the matter is currently pending disposal. During the Fiscal 2023, our Company received an order dated May 9, 2022 raising a demand of ₹7.80 million on account of wrong calculation of interest in the order dated September 30, 2021. Further, during Fiscal 2024, rejoinder to remand report has been filed on June 16, 2023, however, the final hearing before the Commissioner of Income Tax (Appeals) is yet to be fixed. Rejoinder to remand report dated January 15, 2025 has been filed on April 25, 2025. Final hearing before the Commissioner of Income Tax (Appeals) is yet to be fixed.

Indirect Tax Matters

Particulars	Amount as at March 31, 2025 (₹ in million)
VAT matters	
Demand raised under respective VAT acts	2.70
Amounts paid under protest	0.77

GST matters	
Demands raised under Customs Act	346.53
Amounts paid under protest	0.81
Customs matters	
Demands raised under Customs Act	145.52
Amounts paid under protest	69.16

For further information, see "*Restated Consolidated Financial Information – Note 50A – Contingent liabilities*" on page 396.

Commitments and Contingencies

Estimated amount of contract remaining to be executed on capital and other commitments not provided for (net of advances) is ₹855.50 million as of March 31, 2025 (March 31, 2024: ₹613.90 million; March 31, 2023: ₹11.45 million). Apart from above mentioned amount, certain purchase orders issued to suppliers are for open quantities during the normal course of business.

Except as disclosed in the Restated Financial Information or elsewhere in this Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

There are no contractual obligations outstanding as at March 31, 2025, March 31, 2024 and March 31, 2023.

CAPITAL EXPENDITURES

In Fiscal 2025, 2024 and 2023, our capital expenditure towards additions to property, plant and equipment, capital work-in-progress, investment property, intangible assets under development and other intangible assets were ₹521.22 million, ₹188.75 million and ₹73.77 million, respectively.

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment	181.68	95.41	44.20
Capital work in progress	164.35	0.53	1.83
Investment property	-	-	-
Intangible assets under development	88.01	90.83	24.72
Intangible assets (excluding goodwill)	87.18	1.98	3.02
Total	**521.22**	**188.75**	**73.77**

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include sale of goods, business support services, purchase of goods, loan written off, repayment of loan, investments written off, interest receivables written off, loans provided, remuneration, interest on loans taken, rent expenses paid/payable, rental income, electricity and water charges paid / payable, electricity and water charges paid / payable (reimbursed), purchase of property, plant and equipment, professional charges paid / payable, CSR contribution, donation paid, vendors and logistic support charges paid / payable, membership and subscription charges paid / payable, dividend paid, loan proceeds, travelling expense reimbursement, advertisement and business promotion expenses, commission and brokerage, expenses incurred by our Company; buy back of shares and director sitting fees.

For further information relating to our related party transactions, see "*Restated Financial Information – Note 46 – Related party transactions*" on page 388.

AUDITOR'S OBSERVATIONS

The Statutory Auditors have included the following Emphasis of Matters in the examination report on the Restated Consolidated Financial Information:

Fiscal 2024

"*We draw attention to note 52 of the consolidated financial statements which describes Group's share of loss of ₹294.50 million in respect of loss incurred due to fire by its joint venture, AIL Dixon Technologies Private Limited, as per the principles of Ind AS 28, basis assessment of related insurance and other claim receivables by the Group management. Our opinion is not modified in respect of this matter.*"

Fiscal 2023

"*We draw attention to note 52 to the accompanying consolidated financial statements which describes that the subsequent to year-end, allotment and lease of the land at Sector 135, Noida, has been cancelled by the Noida Authority, relying on the State Government Ordinance dated 7 January 2022, since the Holding Company did not fulfil the conditions stipulated in the Transfer Memorandum and lease deed with respect to construction and development on such land within the prescribed timelines. The Holding Company had approached the authorities seeking revocation of the cancellation and restoration of the allotment of said land, in response to which the Noida Authority vide its letter dated 18 September 2023 has confirmed that the matter is under consideration.*

The management based on its internal assessment and inputs from its legal experts, is confident of receiving favourable order regarding restoration of the Holding Company's title and rights to the leased land shortly and further, is confident for completion of construction and development activities on the said land within the timelines that may be prescribed by the authorities and accordingly, believes that no adjustment is necessary in the consolidated financial statements at this stage. Our opinion is not modified in respect of this matter."

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our activities are exposed to credit risk, liquidity risk and market risk. Our Board of Directors has overall responsibility for the establishment and oversight of our risk management framework.

Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial asset fails to meet its contractual obligations. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each financial asset. The carrying amounts of financial assets represent the maximum credit risk exposure. The Group monitors its exposure to credit risk on an ongoing basis.

Credit risk management

Credit risk rating

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in consolidated statement of profit and loss.

Cash and cash equivalents and other bank balances

Credit risk related to cash and cash equivalents and bank deposits is managed by only diversifying bank deposits and accounts in different banks. Credit risk is considered low because the Group deals with reputed banks.

Trade receivables

'Trade receivables are typically unsecured and are derived from revenue earned from customers The Group monitors the economic environment in which it operates. The Group manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of the customers to which the Group grants credit terms in the normal course of business. The Group has also obtained debtor insurance up to ₹800.00 million (March 31, 2024: ₹500.00 million; March 31, 2023: ₹500.00 million) to cover its risks of bad debts. The Group also uses a life time expected credit loss model to assess the impairment loss on such receivables. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Group's historical experience for customers.

Loans and other financial assets

Loans and other financial assets measured at amortized cost includes security deposits and other receivables. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously. Credit risk is considered low because the Group is in possession of the underlying asset except for loan given to joint venture company. Further, the Group creates provision by assessing individual financial asset for expectation of any credit loss basis expected credit loss model.

Concentration of financial assets

The Group carries on the business of trading of security and surveillance equipments and related activities. Financial assets represents deposits given for business purposes and other receivables arising in normal course of operations.

Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Further, the Group manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalents position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis. Surplus funds not immediately required are invested in certain financial assets which provide flexibility to liquidate at short notice such as fixed deposits with Bank etc.

The Group has developed appropriate internal control systems and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and availability of alternative sources for additional funding, if required.

Market Risk

Market risk is the risk that changes in market prices - such as foreign exchange rates and interest rates - will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

For further information, see "*Restated Consolidated Financial Information – Note 45 – Financial instruments – Financial Risk Management*" on page 385.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above under "*– Significant Factors Affecting our Results of Operations*" and the section "*Our Business*" on pages 406 and 41, respectively,
respectively.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "*– Significant Factors Affecting our Results of Operations and Financial Condition*" and the uncertainties described in "*Risk Factors*" on pages 406 and 41, respectively. To our knowledge, except as discussed in this Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 41, 240 and 405, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Prospectus, we have not announced and do not expect to announce in the near future any new business segments other than in the normal course of business.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See "*Our Business*", "*Industry Overview*" and "*Risk Factors*" on pages 240, 183 and 41, respectively, for further information on competitive conditions that we face across our various business verticals.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALES PRICES

Changes in revenue in the last three Fiscals are as described in "*– Fiscal 2025 compared to Fiscal 2024*", and "*– Fiscal 2024 compared to Fiscal 2023*" above on pages 427 and 429, respectively.

SEGMENT REPORTING

We have only one operating segment and we are primarily engaged in the business of trading of security and surveillance equipment. Accordingly, the figures appearing in these consolidated financial statements relate to our single operating segment. Our Board of Directors consider trading of security and surveillance equipment and related activities as the main business of our Group. Accordingly, there are no other separate reportable segments in terms of Ind AS 108 on 'Operating Segments'.

For further information, see "*Restated Consolidated Financial Information – Note 53 – Segment Information*" on page 397.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

We derive a significant portion of our revenue from our top 10 customers. The following table sets forth revenue from our top one, top five and top 10 customers for the periods indicated below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	Percentage of Revenue from Operations (%)	Amount (₹ in million)	Percentage of Revenue from Operations (%)	Amount (₹ in million)	Percentage of Revenue from Operations (%)
Top 1 customer	1,341.42	4.31	1,251.64	4.50	917.83	4.02
Top 5 customers	3,871.89	12.44	4,226.61	15.19	3,114.61	13.63
Top 10 customers	5,851.62	18.80	6,626.66	23.82	4,806.81	21.04

[*]References to 'Customers' are to customers in a particular Fiscal and does not refer to the same customers across all Fiscals.

For further information, see "*Risk Factors – We are faced with the risk of customer concentration since we e derive a significant portion of our revenue from key customers. A loss of one or more of our key customers, or a reduction in their demand for our products, could adversely affect our business, results of operations, cash flows and financial condition.*" on page 50.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business is subject to seasonal trends, with the fourth quarter typically generating the largest sales and revenue, particularly in our business-to-business operations. This seasonal pattern can result in fluctuations in our financial performance across the year, making us dependent on strong fourth quarter results to meet our annual targets. For details, see "*Risk Factors – Our financial performance is primarily dependent on the revenue from sale of closed circuit television ("CCTV") cameras, network video recorders ("NVRs"), digital video recorders ("DVRs") and pan-tilt-zoom ("PTZ") cameras which collectively contributed to 77.47% of our revenue from operations in Fiscal 2025. Variations in demand and changes in consumer preference towards CCTV cameras, NVRs, DVRs, PTZs cameras and other surveillance equipment could have an adverse effect on our business, results of operations, cash flows and financial condition*" on page 42.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2025 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

To our knowledge no circumstances have arisen since March 31, 2025 that could materially and adversely affect or are likely to affect, the trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as of March 31, 2025, derived from our Restated Consolidated Financial Information. This table should be read in conjunction with "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Consolidated Financial Information*" beginning on pages 41, 405 and 331, respectively.

(₹ in million, except otherwise stated)

Particulars	Pre-Offer as at March 31, 2025	As adjusted for the Offer
Borrowings		
Non-current borrowings (I)	149.89	149.89
Current borrowings (II)	3,978.55	3,978.55
Total borrowings (III = I + II)	**4,128.44**	**4,128.44**
Equity		
Equity share capital (IV)	109.81	117.23
Other equity (V)	10,066.86	15,059.44
Total equity (VI = IV + V)	**10,176.67**	**15,176.67**
Total borrowings / equity (VII = III / VI)	**0.41**	**0.27**

The figures for the financial statement line items under the "As adjusted for the Offer" column are without consideration of any transactions or movements in such line items subsequent to March 31, 2025 except for the Equity Shares issued by the Company after March 31, 2025.

FINANCIAL INDEBTEDNESS

Our Company has entered into financing arrangements in the ordinary course of its business with various banks, including borrowings in the form of term loans and working capital facilities to meet our working capital requirements and business obligations, amongst others. For details regarding the borrowing powers of our Board, please see "*Our Management – Borrowing Powers*" on page 303.

The lenders of our Company as on the date of this Prospectus are Tamilnad Mercantile Bank Limited, Yes Bank Limited, HDFC Bank Limited, ICICI Bank Limited, Axis Bank Limited, Bajaj Finance Limited and Mercedes-Benz Financial Services India Private Limited.

Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, including, *inter alia*, effecting a change in our shareholding pattern, effecting a change in the composition of our Board, and amending our constitutional documents.

As on May 31, 2025, the aggregated outstanding borrowings of our Company amounted to ₹4,227.70 million. The details of our borrowings as on May 31, 2025, are provided below:

(₹ in million)

Category of borrowing	Sanctioned amount*	Outstanding amount as on May 31, 2025*
A. Secured		
Term loans	1,050.00	345.05
Working capital (including overdraft) facility	4,900.00	3,798.85
Vehicle Loan	115.29	70.30
Total (A)	**6,065.29**	**4,214.20**
B. Unsecured		
Inter-corporate deposits from related party	13.50	13.50
Total (B)	**13.50**	**13.50**
Total (A + B)	**6,078.79**	**4,227.70**

**As certified by RNBP & Co., Chartered Accountants, registered with the ICAI and bearing firm registration number 025519N, pursuant to their certificate dated July 31, 2025.*

Principal terms of the borrowings availed by our Company:

The details provided below are indicative, and there may be additional terms, conditions and requirements under various documentation executed by our Company in relation to our indebtedness.

1. ***Interest:*** The interest rates for the facilities availed by our Company are typically linked to benchmark rates, such as the marginal cost of fund-based lending rates ("**MCLR**"), T-Bill or the repo rate prescribed by the RBI as adopted by a specified lender in addition of certain facilities with fixed rate of interest. In most of our facilities, a spread per annum is charged above these benchmark rates, and the spread ranges between 7.40% to 10% per annum.

2. ***Penal Interest:*** The terms of certain financing facilities availed by us prescribe penalties for non-compliance of certain obligations by us. These include, *inter alia,* non-submission of annual financial statements, delay in security creation / perfection, non-adherence of financial covenants or drawing beyond limit. This additional rate of interest is charged as per the terms of the financing documentation and ranges from 2% to 8% per annum above the standard rate of interest on the amount outstanding for fund based facilities and ranges from 10.6% to 16% for non-fund based facilities.

3. ***Prepayment penalty:*** The terms of certain facilities availed by our Company typically have prepayment provisions which allow for prepayment of the outstanding loan amount, subject to payment of prepayment penalties and compliance with other conditions as laid down in the respective facility agreements, including giving written notice to the lender. Should we choose to pay some or all of the outstanding amount of a loan to the respective lender before its due date, some of our loan agreements require us to pay a premium which ranges from 2% to 6% on the amount paid before it is due. However, no prepayment charges shall be levid in case, where the floating rate loans sanctioned, for term loan and working capital facilities are closed by the borrower from own source of funds.

4. ***Security:*** Our facilities are typically secured by the creation of charge over entire current assets of our Company (both present and future), lien over fixed deposit receipts and guarantees executed in favour of our lenders by our Promoters. Further, certain moveable and immoveable properties of our Company, including freehold land

is also secured by creation of charge.

5. ***Tenor and Repayment:*** The tenor of our working capital facility is typically up to 360 days. The working capital facilities are typically repayable on demand of the lender as well as the on the basis of a mutually agreed repayment schedule. The term of our term loans ranges from 3 years to 5 years. We are required to repay the amounts in such instalments as per the repayment schedule stipulated in the relevant loan documentation.

6. ***Key Covenants:*** Our financing arrangements contain various conditions and covenants restricting certain corporate actions and we are required to take prior approval of the lender before carrying out such activities, without which, it may result in an event of default under the financing arrangements. For instance, certain actions prior to which our Company is required to obtain written consent / intimation of / to the lenders include:

   (a) Effectuating any change in the capital structure or shareholding pattern of our Company.
   (b) Making any amendments to the constitutional documents of our Company.
   (c) Effectuating any change in the ownership, control or management of our Company, including pledge of shareholding of our Promoter to any third party.
   (d) Undertaking any merger, demerger, amalgamation or buyback.
   (e) Declare dividend except out of profits relating to the relevant year.
   (f) Enter into any borrowing arrangement with any other banks or financial institutions or giving any guarantee or surety for any third party liability or provide any loan or advance to third party.

7. ***Events of default:*** In terms of the loan facilities availed by our Company, the occurrence of any of the following, among others, will constitute an event of default:

   (a) Default in payment of the loan obligations or any amount due or any part thereof.
   (b) One or more events, conditions or circumstances occurring or existing which in the reasonable opinion of the lender, could have a material adverse effect.
   (c) If our Company fails to create or perfect the security interest as stipulated in our loan documents.
   (d) Breach of undertakings and/or covenants stipulated in our loan documents.
   (e) Any notice/action in relation to actual or threatened liquidation, dissolution, bankruptcy, or insolvency of our Company.
   (f) If our Company misuses the credit facilities for any purpose other than for which the credit facilities have been sanctioned.
   (g) Illegality of any obligation under the loan agreements.
   (h) Change in control or ownership of our Company without the prior consent of the lenders.

8. ***Consequences of occurrence of events of default:*** In terms of the loan facilities, upon the occurrence of events of default, our lenders may:

   (a) Declare outstanding amount as immediately due and payable.
   (b) Suspend or cancel further access / drawls.
   (c) Levy additional interest or reprice the facilities.
   (d) Declare the security created, to be enforceable.
   (e) Appoint a nominee or an observer on the Board.
   (f) Substitute or restructure the management set up of the Company, as may be satisfactory to the lender.
   (g) Convert the outstanding loan obligations into equity or other securities.

The above is an indicative list and there may be additional consequences of an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – We have incurred indebtedness and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition. In addition, certain of our financing agreements involve variable interest rates and an increase in interest rates may adversely affect our business, results of operations, cash flows and financial condition."* on page 93.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

*Except as stated below, there are no outstanding (i) criminal proceedings; (ii) actions by regulatory and statutory authorities; (iii) claims for any direct or indirect tax liabilities; or (iv) proceedings (other than proceedings covered under (i) to (ii) above) which have been determined to be material pursuant to the Materiality Policy (as disclosed hereinbelow), involving our Company, its Subsidiaries, Directors and Promoters (the "**Relevant Parties**").*

*In relation to (iv) above, our Board in its meeting held on September 23, 2024, has considered and adopted a policy of materiality for identification of material litigation / arbitration ("**Materiality Policy**"). In terms of the Materiality Policy, the following shall be considered 'material' for the purposes of disclosure in this Prospectus:*

*(a) the claim / dispute amount, to the extent quantifiable, involved in any such outstanding litigation is equivalent to or exceeds ₹95.81 million, being 5% of the average of absolute value of profit or loss after tax of our Company for the last three Fiscals, as per the Restated Consolidated Financial Information ("**Materiality Threshold**"); or*

(b) any outstanding litigation, where the monetary impact is not quantifiable or does not exceed the threshold mentioned in point (i) above, but an adverse outcome of which would materially and adversely affect the Company's business, prospects, operations, performance, financial position or reputation; or

(c) any outstanding litigation wherein the decision in one litigation is likely to affect the decision in similar litigations, such that the cumulative amount involved exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold

Further, any tax litigation which involves a claim amount greater than the Materiality Threshold, will also be disclosed individually.

Further, except as disclosed in this section, there are no (i) disciplinary actions taken against our Promoters by SEBI or any stock exchange in the five Fiscals preceding the date of this Prospectus; or (ii) litigation involving our Group Companies which has or will have a material impact on our Company.

Further, except as disclosed below there are no outstanding (i) criminal proceedings; or (ii) actions taken by regulatory or statutory authorities in each case involving any of our Key Managerial Personnel or Senior Management.

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory / regulatory / judicial / quasi-judicial / tax authorities or notices threatening criminal action) have not, been considered as litigation until such time that the respective Relevant Party, as the case may be, is not impleaded as a defendant in litigation before any judicial or arbitral forum.

All terms defined in a particular litigation disclosure below are for that particular litigation only.

Further, in accordance with the Materiality Policy, our Company has considered such creditors as 'material' if the outstanding dues to such creditor is equivalent to or in excess of 5% of the restated trade payables of our Company as of the end of the most recent period covered in the Restated Consolidated Financial Information. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹671.36 million as on March 31, 2025.

*For outstanding dues to any micro, small or medium enterprise ("**MSME**"), the disclosure shall be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended, read with the rules and notifications thereunder.*

Litigation proceedings involving our Company

(i) Criminal proceedings

a) Criminal proceedings initiated against our Company

As on the date of this Prospectus, there are no pending criminal proceedings initiated against our Company.

b) Criminal proceedings initiated by our Company

Except as disclosed below, as on the date of this Prospectus, there are no pending criminal proceedings initiated by our Company:

1. Our Company filed a first information report dated April 27, 2016 with the Superintendent of Police, Gautam Budh Nagar, Noida, against, *inter alia*, certain former employees of our Company (collectively, the "**Accused**") under Sections 420 and 506 of the Indian Penal Code, 1860, alleging that the Accused cheated our Company of a total amount of ₹27.50 million by way of falsification of company records, misappropriation and forgery and such other actions. Our Company has also filed a suit against the Accused before the High Court of Delhi in this regard. For further details, see "*– Litigation proceedings involving our Company – Other material proceedings*" on page 445. These matters are currently pending.

2. Our Company has, in ordinary course of its business, filed 32 cases against various parties before various judicial forums for alleged violation of section 138 of the Negotiable Instrument Act, 1881, as amended, for recovery of amounts due to our Company for which cheques issued in favour of our Company by our debtors have been dishonoured. The aggregate monetary value involved in these matters is ₹351.26 million. These matters are currently pending at different stages of adjudication.

(ii) Actions by statutory or regulatory authorities

As on the date of this Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Company.

(iii) Claims related to direct and indirect taxes

Except as disclosed below, as on the date of this Prospectus, there are no pending claims related to direct and indirect taxes involving our Company:

S. No.	Nature of proceedings	Number of cases	Amount involved (₹ in million)*
1.	Direct Tax	1	198.06
2.	Indirect Tax	12	155.31
Total		**13**	**353.37**

**To the extent quantifiable.*

In addition, set forth hereunder is a description of material tax matters, as per the Materiality Policy which involve an amount exceeding the Materiality Threshold:

1. Our Company received an income tax assessment order dated September 30, 2021, under Section 143(3) of the Income Tax Act and a demand notice dated September 30, 2021, under Section 156 of the Income Tax Act, from the Income Tax Department, Office of The Assistant Commissioner of Income Tax ("**IT Department**"), alleging that our Company is liable to pay ₹189.59 million on account of non-disclosure of unaccounted investment, inflation of purchase and provision made for selling expenses in the return of income filed by our Company for the assessment year 2019-2020 ("**Assessment Order**"). Aggrieved by the Assessment Order, our Company filed an appeal under section 246A of the Income Tax Act against the Assessment Order before the Commissioner of Income Tax (Appeals), Delhi ("**CIT(A)**") and has deposited 20% of the amount demanded to be paid by our Company with the IT Department for stay on recovery of the remaining outstanding demand and the stay on recovery of remaining outstanding demand was granted by the IT Department. The matter is currently pending with CIT(A).

2. Our Company was issued a summon dated June 20, 2023 ("**Summon**"), under Section 108 of the Customs Act, 1962, pursuant to an intelligence by Directorate General of Revenue Intelligence, Indore Zonal Unit ("**DRI**").

   Subsequently, on October 10, 2023, a search was conducted by DRI under Section 105 of the Customs Act, 1962 at our Corporate Office and Registered Office. During the course of investigation, our Company had voluntarily deposited a sum of ₹60.00 million towards the Alleged Custom Duty. Thereafter, our Company received a show cause notice dated March 30, 2025 ("**Show Cause Notice**") under Sections 28(4) read with Section 124 of the Customs Act, 1962 from the Office of the Commissioner of Customs, Chennai II (Import), alleging (i) evasion of customs duty on the import of 4G routers ("**Routers**"); and (ii) that our Company had availed inadmissible, ineligible and undue benefits of concessional rate of duty, amounting to ₹103.28 million ("**Alleged Custom Duty**") on the Routers with an assessable value of ₹401.58 million and to show cause, as to why the Alleged Custom Duty

should not be demanded. Our Company through its letter dated June 9, 2025, replied to the Show Cause Notice. The matter is currently pending.

(iv) Other material proceedings

Except as disclosed below, as on the date of this Prospectus there are no other proceedings involving our Company, which have been considered material by our Company in accordance with the Materiality Policy:

1. Our Company filed a suit dated September 5, 2019 ("**Suit**") against, *inter alia*, certain former employees of our Company (collectively, the "**Defendants**") before the High Court of Delhi for the recovery of ₹31.12 million (the amount of which had been arrived at by our Company pursuant to audits conducted subsequent to the FIR by the Company in this regard) along with applicable interest from the Defendants. In the Suit, it was alleged that the Defendants forged and fabricated our Company's records, including our ledgers and siphoned certain receivables of our Company into their own and their relatives' accounts. The matter is currently pending.

Litigation proceedings involving our Subsidiaries

(i) Criminal proceedings

As on the date of this Prospectus, there are no pending criminal proceedings involving any of our Subsidiaries.

(ii) Actions by statutory or regulatory authorities

As on the date of this Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Subsidiaries.

(iii) Claims related to direct and indirect taxes

Except as disclosed below, as on the date of this Prospectus, there are no pending claims related to direct and indirect taxes involving our Subsidiaries:

S. No.	Nature of proceedings	Number of cases	Amount involved (₹ in million)*
1.	Direct Tax	Nil	Nil
2.	Indirect Tax	2	346.61
Total		**2**	**346.61**

**To the extent quantifiable.*

In addition, set forth hereunder is a description of material tax matters, as per the Materiality Policy which involve an amount exceeding the Materiality Threshold:

1. Our Subsidiary, AIL Dixon Technologies Private Limited ("**AIL Dixon**") received a show cause notice dated August 19, 2023, from the Office of the Assistant Commissioner, Department of Sales Tax, Government of Andhra Pradesh ("**Assistant Commissioner**" and such notice as the "**Show Cause Notice**"), alleging a demand of ₹328.48 million (including a 100% penalty on the taxable amount and an interest). In terms of the Show Cause Notice, it was alleged that (i) the valuation of supplies effected during Fiscals 2018, 2019 and 2020, to our Company is not as per Section 15 of the Central Goods and Service Tax Act, 2017 ("**CGST Act**") and rules made thereunder; (ii) input tax credit claimed by AIL Dixon is more than what was reflected; and (iii) an interest and a penalty of 100% on the taxable amount under Section 50 and Section 74, respectively of the CGST Act is payable by AIL Dixon. Accordingly, AIL Dixon submitted a response to the Show Cause Notice to the Assistant Commissioner.

   Subsequently, an order dated November 14, 2023, was passed by the Commercial Taxes Department, Government of Andhra Pradesh wherein the Assistant Commissioner rejected the objection claimed by AIL Dixon and ordered the AIL Dixon to pay ₹332.55 million ("**Impugned Order**"). Aggrieved by the Impugned Order, AIL Dixon filed a writ petition in the High Court of Andhra Pradesh for the stay. By an order dated February 13, 2024, the High Court of Andhra Pradesh granted a stay on the Impugned Order, provided that AIL Dixon deposit an amount of approximately ₹1.29 million ("**Tax Amount**") as tax under CGST Act. AIL Dixon has paid the Tax Amount on February 23, 2024. The matter is currently pending.

(iv) Other material proceedings

As on the date of this Prospectus there are no other pending proceedings involving any of our Subsidiaries, which have been considered material by our Company in accordance with the Materiality Policy.

Litigation proceedings involving our Directors

(i) Criminal proceedings

As on the date of this Prospectus, there are no pending criminal proceedings involving any of our Directors.

(ii) Actions by statutory or regulatory authorities

As on the date of this Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Directors.

(iii) Claims related to direct and indirect taxes

Except as disclosed below, as on the date of this Prospectus, there are no pending claims related to direct and indirect taxes involving our Directors:

S. No.	Nature of proceedings	Number of cases	Amount involved (₹ in million)*
1.	Direct Tax	1	0.22
2.	Indirect Tax	Nil	Nil
Total		**1**	**0.22**

**To the extent quantifiable.*

(iv) Other pending proceedings

As on the date of this Prospectus there are no other pending proceedings involving any of our Directors, which have been considered material by our Company in accordance with the Materiality Policy.

Litigation proceedings involving our Promoters

(i) Criminal proceedings

As on the date of this Prospectus, there are no pending criminal proceedings involving our Promoters.

(ii) Actions by statutory or regulatory authorities

As on the date of this Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Promoters.

(iii) Claims related to direct and indirect taxes

Except as disclosed below, as on the date of this Prospectus, there are no pending claims related to direct and indirect taxes involving our Promoters:

S. No.	Nature of proceedings	Number of cases	Amount involved (₹ in million)*
1.	Direct Tax	1	0.22
2.	Indirect Tax	Nil	Nil
Total		**1**	**0.22**

**To the extent quantifiable.*

(iv) Other pending proceedings

As on the date of this Prospectus there are no other pending proceedings involving our Promoters, which have been considered material by our Company in accordance with the Materiality Policy.

(v) Disciplinary action taken against our Promoters in the five Fiscals preceding the date of this Prospectus by SEBI or any stock exchange

No disciplinary action has been taken against our Promoters in the five Fiscals preceding the date of this Prospectus either by SEBI or any stock exchange.

Litigation proceedings involving our Group Companies

As on the date of this Prospectus, there are no pending litigation proceedings involving our Group Companies which have or will have a material impact on our Company.

Litigation proceedings involving our Key Managerial Personnel and members of the Senior Management

(i) Criminal proceedings

As on the date of this Prospectus, there are no pending criminal proceedings involving our Key Managerial Personnel and members of the Senior Management.

(ii) Actions by statutory or regulatory authorities

As on the date of this Prospectus, there are no pending actions initiated by statutory or regulatory authorities against our Key Managerial Personnel and members of the Senior Management.

Outstanding dues to small scale undertakings, material creditors, and any other creditors

Our Company owed a total sum of ₹13,427.30 million to a total number of 665 creditors as on March 31, 2025. In terms of the Materiality Policy, such creditors are considered 'material' to whom the amount due exceeds 5% of the trade payables of our Company as on March 31, 2025. The details of our outstanding dues to the 'material' creditors of our Company, MSMEs, and other creditors, on a consolidated basis, as on March 31, 2025, are as follows:

Particulars*	Number of creditors	Amount due (₹ in million)
Micro and small or medium enterprises	150	237.04
Material creditors	2	11,658.94
Other creditors	513	1,531.32
Total	**665**	**13,427.30**

**As certified by RNBP & Co., Chartered Accountants, registered with the ICAI and bearing firm registration number 025519N, pursuant to their certificate dated July 31, 2025.*

For complete details of outstanding overdues to material creditors, see https://www.adityagroup.com/.

Material developments

Except as stated in the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 405*,* there have not arisen, since the date of Restated Consolidated Financial Information in this Prospectus, any circumstances which materially and adversely affect or are likely to affect our trading or profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Set out below is an indicative list of licenses, approvals, registrations, and permits obtained by our Company and our Material Subsidiary which are considered material and necessary for the purpose of undertaking its business activities, and except as disclosed herein, we have obtained all material consents, licenses, registrations, permissions and approvals from various governmental, statutory and regulatory authorities, which are considered material and necessary for undertaking the current business activities and operations of our Company and our Material Subsidiary. Except as disclosed below, no further material approvals are required for carrying on the present business operations of our Company and our Material Subsidiary. In the event any of the approvals and licenses that are required for our business operations expire in the ordinary course, we make applications for their renewal from time to time. For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies in India" on page 280. For incorporation details of our Company, see "History and Certain Corporate Matters" beginning on page 288.

For Offer related approvals obtained by our Company, see "Other Regulatory and Statutory Disclosures" on page 454. For details of the risk associated with a delay in obtaining, or not obtaining, the requisite material approvals, see "Risk Factors – We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business and our manufacturing facility, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our results of operation." on page 86.

I. Material approvals in relation to our business and operations

Tax related approvals

a) Permanent account number 'AABCA1601R', issued by the Income Tax Department, Government of India under the Income Tax Act.

b) Tax deduction account number 'DELA07429C', issued by the Income Tax Department, Government of India under the Income Tax Act.

c) Our Company has obtained GST registration certificates issued by the Government of India under the Centre Goods and Services Act, 2017, for our Registered Office and Corporate Office.

Business related approvals

a) License under the Delhi Shops and Establishment Act, 1954 for our Registered Office.

b) License under Uttar Pradesh Shops and Commercial Establishment Act, 1962 for our Corporate Office.

c) Registration certificate from Ministry of Consumer Affairs, Food and Public Distribution, Department of Consumer Affairs, Weights and Measures Unit under Rule 27 of the Legal Metrology (Packaged Commodities) Rules, 2011.

Labour / employment related approvals

a) Certificate of registration issued by the ESIC under the ESI Act for the Registered Office and the Corporate Office.

b) Certificate of registration issued by Employees' Provident Fund Organization under the Employees' Provident Fund Scheme, 1952.

c) Factory license issued under the Delhi Municipal Corporation Act, 1957 issued by the South Delhi Municipal Corporation for our Registered Office, as it is situated in an industrial area in Delhi.

Foreign trade related approvals

a) Importer-exporter code issued by the Zonal Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India.

Material approvals in relation to our business and operations

In order to operate our branch offices and return merchandise authorization ("**RMA**") centres in India, our Company is required to obtain approvals and/or licenses under various state and central laws, rules, and regulations. These approvals and/or licenses, amongst others, include registrations under the Employees' State Insurance Act, Labour Welfare Fund Act and Professions Tax Act, goods and services tax acts, as applicable, in the states where our branch offices and RMA centres are situated. Further, we are also required to obtain licenses under the respective shops and commercial establishment acts, trade licenses, as applicable, in the states where our branch offices and RMA centres are situated.

In relation to our 10 warehouses, we have obtained registrations under goods and services tax acts, as applicable in the states where our warehouses are situated.

Our Company has obtained the necessary permits, licenses and approvals from the appropriate regulatory and governing authorities required to operate our branch offices and RMA centres. Certain approvals may have lapsed in their normal course, and we have either made applications to the appropriate authorities for renewal of such licenses and approvals or are in the process of making such applications.

II. Material approvals obtained in relation to the business and operations of our Material Subsidiary

Tax related approvals

a) Permanent account number 'AAPCA1267K', issued by the Income Tax Department, Government of India under the Income Tax Act.

b) Tax deduction account number 'MRTA08119G', issued by the Income Tax Department, Government of India under the Income Tax Act.

c) Our Material Subsidiary has obtained GST registration certificates issued by the Government of India under the Centre Goods and Services Act, 2017, and the relevant State Governments for GST payments in the states where the business operations are situated.

d) Our Material Subsidiary has obtained professional tax certificates, to the extent applicable, in the states where the business operations are situated.[*]

[*]*The certificate is issued to our land located at Plot No. 40, 41, 52, 53, YSR Kopparthy, Chinta Komma Dinne, YSR Kadapa – 516 003, Andhra Pradesh, India. Our Material Subsidiary has applied to the Professional Tax Commissioner, Zonal 1, Kadapa, on September 20, 2024, to obtain a fresh certificate of registration pursuant to change in address of the manufacturing unit located at Shed No 1 to 4, YSR EMC Kopparthy, YSR Kadapa – 516 003, Andhra Pradesh, India.*

Business related approvals

a) Registration and license for a factory issued under Factories Act, 1948 for our facility located at Kadapa Facility.

b) Registration and license as establishment under the Andhra Pradesh (Issuance of Integrated Registration and Furnishing of Combined returns under various Labour Laws by certain Establishments) Act, 2015.

c) Land transfer approval from Andhra Pradesh Industrial Infrastructure Corporation Limited.

d) Fire no objection certificate issued by Andhra Pradesh State Disaster Response and Fire Service Department for our facility located at Kadapa Facility.

e) Stability certificate issued by municipal corporation licensed engineer for our facility located at Kadapa Facility.

f) Registration certificate from Legal Metrology Department, Vijayawada under Legal Metrology Act, 2009.

Environment related approvals

a) Consent to operate and consent to establish issued by Andhra Pradesh Pollution Control Board under the Water

(Prevention and Control of Pollution) Act, 1974, and Air (Prevention and Control of Pollution) Act, 1981 for Kadapa Facility.

b) Certificate of registration for producer issued by Andhra Pradesh Pollution Control Board under Plastic Waste Management Rules, 2016 for disposal of MLP & other plastic waste generated.^

c) Certificate of registration issued by Central Pollution Control Board under E-Waste (Management) Rules, 2022.

^The certificate is issued to our land located at Electronic Manufacturing Cluster-II, Shed No. 01 and 03, Vikruthamala Village, Yerpedu Mandal, Chittoor – 517 526, Andhra Pradesh, India. We have applied to the Central Pollution Control Board, on October 24, 2024, to obtain a fresh certificate of registration pursuant to change in address of the manufacturing unit located at Shed No 1 to 4, YSR EMC, Kopparthy, YSR District, Kadapa – 516 003, Andhra Pradesh, India.

Labour / employment related approvals

a) Certificate of registration issued for contract labour under the Contract Labour (Regulation and Abolition) Act, 1970 and for migrant workmen under the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

b) Certificate of registration issued by Employees' Provident Fund Organization under the Employees' Provident Fund Scheme, 1952.

c) Certificate of registration issued by Employees' State Insurance Corporation under the Employees' State Insurance Act, 1948.

Importer-Exporter Code

a) Importer-exporter code issued by the Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India.

III. Material approvals applied for, including renewal applications, but not received

Except as disclosed below, as on the date of this Prospectus, there are no material approvals. applied for, including renewal applications, that have not been received by our Company and our Material Subsidiary:

a) Our Material Subsidiary has applied for renewal for authorised economic operator with the Directorate of International Customs, Government of India.

IV. Material approvals expired and renewals yet to be applied for

As on the date of this Prospectus, there are no material approvals which have expired and for which renewal applications are yet to be made by our Company and our Material Subsidiary

V. Material approvals required but not obtained or applied for

As on the date of this Prospectus, there are no material approvals which are required but which have not been obtained or for which applications are yet to be made by our Company and our Material Subsidiary.

VI. Intellectual property

As on date of this Prospectus, our Material Subsidiary has no Intellectual Property registered under its name.

For details of the intellectual property of our Company, see "*Our Business – Intellectual Property*" and "*Risk Factors – Our intellectual property rights may be difficult to enforce and protect, which could enable others to copy or use aspects of our technology without compensating us, thereby eroding our competitive advantages*" on pages 276 and 85, respectively.

SECTION IX - GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of 'group companies', our Company has considered (i) such companies with which there were related party transactions during the period for which Restated Consolidated Financial Information have been disclosed in this Prospectus, as covered under the applicable accounting standards (i.e., Ind AS 24); and (ii) any other companies which are considered material by our Board.

Accordingly, all such companies (other` than our corporate Promoter and Material Subsidiary) with which our Company had related party transactions as covered under the relevant accounting standard (i.e., Ind AS 24), as per the Restated Consolidated Financial Information, have been considered as Group Companies in terms of the SEBI ICDR Regulations.

In respect of point (ii) above, our Board, in its meeting held on September 23, 2024, has considered and adopted a policy of materiality for the identification of companies that shall be considered material and disclosed as a 'group company' in this Prospectus. In terms of such materiality policy, if a company (a) is a member of the Promoter Group; and (b) has entered into related party transactions with the Company during the last completed full Financial Year and the most recent period included in the Restated Consolidated Financial Information, which individually or in aggregate exceeds 10% of the consolidated total income of the Company derived from the Restated Consolidated Financial Information of the last completed full financial year, it shall be considered material and disclosed as a 'group company'.

Based on the parameters set out above, AIL Dixon Technologies Private Limited and ARK Tech Innovation Private Limitedwas identified as Group Companies. However, as on the date of this Prospectus, AIL Dixon Technologies Private Limited is a Subsidiary of our Company. For further details, see "History and Certain Corporate Matters – Details of our Subsidiaries" on page 292.

Pursuant to the parameters set out above, the following have been identified as our Group Companies:

(a) ARK Infosolutions Private Limited; and

(b) ARK Tech Innovation Private Limited

Details of our Group Companies:

The details of our Group Companies, are as provided below:

1. ARK Infosolutions Private Limited ("AIPL")

Corporate information

The registered office of AIPL is situated at F-28, Okhla Industrial Area Phase-1, South Delhi, 110020.

The financial information of AIPL, including reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, as applicable, is based on the audited standalone financial statements for Fiscals 2024, 2023 and 2022 and is available on its website at www.arkinfo.in.

2. ARK Tech Innovation Private Limited ("ATIPL")

Corporate information

The registered office of ATIPL is situated at F-28, Okhla Industrial Area Phase-1, South Delhi, 110020.

The financial information of ATIPL, including reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, as applicable, is based on the audited standalone financial statements for Fiscal 2024 and is available on its website at https://www.ict360.com/.

It is clarified that such details available on the AIPL website do not form a part of this Prospectus. Anyone placing reliance on any other source of information, would be doing so at their own risk. Our Company has provided the link above solely to comply with the requirements of the SEBI ICDR Regulations. None of our Company, the

BRLMs or any of our or the BRLMs' respective directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the link provided above.

Common pursuits among Group Companies

As on date of this Prospectus, there are no common pursuits between our Group Companies and our Company.

Nature and extent of interest of our Group Companies

a) Interest in the promotion of our Company

Our Group Companies does not have any interest in the promotion of our Company.

b) Interest in the property acquired or proposed to be acquired by the Company

Our Group Companies is not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) Interest in transactions for acquisition of land, construction of building, or supply of machinery

Except as disclosed below, our Group Companies is not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company:

(i) AIPL acquired a land located at A-11, Sector-4, Phase I, Noida, Gautam Buddha Nagar, 201301, Uttar Pradesh, India from our Company pursuant to a transfer deed cum sale deed dated December 15, 2023, for selling the leasehold land, building, furniture and fixtures for ₹119.74 million;

(ii) AIPL has leased out premises located at A-11, Sector-4, Phase I, Noida, Gautam Buddha Nagar, 201301, Uttar Pradesh to our Company, pursuant to a lease agreement dated November 16, 2024, for a monthly rent of ₹0.46 million including goods and services tax, as applicable;

(iii) Our Company has leased out premises located at third floor, F28, Okhla Industrial Area, Phase 1, New Delhi, 110020 to AIPL, pursuant to lease agreement dated December 13, 2023, for a monthly rent of ₹0.07 million, including goods and services tax, as applicable; and

(iv) Our Company has leased out premises located at A-12, Sector 4, Noida, 201301, Uttar Pradesh to AIPL, pursuant to lease agreement dated October 1, 2024, for a monthly rent of ₹0.02 million, including goods and services tax, as applicable.

For further details, see "*Other Financial Information – Related Party Transactions*" on page 404.

Related business transactions and their significance on the financial performance of our Company

Other than the transactions disclosed in the section "*Other Financial Information – Related Party Transactions*" on page 404, there are no related business transactions between our Group Companies and our Company.

Business interest of our Group Companies in our Company

Except as disclosed in the section "*Other Financial Information – Related Party Transactions*" on page 404, our Group Companies has no business interests in our Company.

Litigation

As on the date of this Prospectus, there are no pending litigation proceedings involving our Group Companies which have or will have a material impact on our Company.

Other confirmations

The equity shares of our Group Companies are not listed on any stock exchange. Our Group Companies have not made any public / rights / composite issue in the last three years.

SECTION X - OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by a resolution of our Board dated September 27, 2024 and the Fresh Issue has been authorised by a special resolution of our Shareholders dated September 27, 2024. Further, our Board has taken on record the consents of the Selling Shareholders to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on September 27, 2024.

The Board had approved the Draft Red Herring Prospectus pursuant to their resolution dated September 30, 2024, and the Addendum to the Draft Red Herring Prospectus pursuant to their resolution dated December 17, 2024. Further, the Board has approved the Red Herring Prospectus pursuant to their resolution dated July 23, 2025 and have approved this Prospectus pursuant to their resolution dated July 31, 2025.

Each of the Selling Shareholders has, severally and not jointly, consented and/or authorised for inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Name	Type	Aggregate amount of Offer for Sale	Date of Selling Shareholders' consent letter
Aditya Khemka	Promoter	₹5,240.04 million*	September 27, 2024
Ananmay Khemka	Promoter	₹123.16 million*	September 27, 2024
Rishi Khemka	Promoter	₹2,000.00 million*	September 27, 2024
Hari Shankar Khemka (HUF)	Promoter Group	₹426.40 million*	September 27, 2024
Shradha Khemka	Promoter Group	₹198.90 million*	September 27, 2024
Aditya Khemka (HUF)	Promoter Group	₹11.50 million*	September 27, 2024

** Subject to finalisation of basis of allotment*

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to their respective letters each dated January 09, 2025, respectively.

Prohibition by SEBI or other governmental authorities

Our Company, our Promoters, the persons in control of our Company, our Directors, the members of the Promoter Group and each of the Selling Shareholders have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority / court.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters, the members of the Promoter Group and each of the Selling Shareholders severally and not jointly confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent in force and applicable, as on the date of this Prospectus.

Directors associated with the securities market

None of our Directors are, in any manner, associated with the securities market.

There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Prospectus.

Eligibility for the Offer

Our Company is an unlisted company not complying with the conditions specified in Regulation 6(1)(a) of the SEBI ICDR Regulations of having net tangible assets of at least three crore rupees in each of the preceding three full years of which not more than 50% are held in monetary asset, therefore undertaking the Issue in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states the following:

"An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy- five per

cent. of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so"

Our Company's restated net tangible assets, restated monetary assets, restated monetary assets as a percentage of restated net tangible assets, operating profits and net worth, derived from the Restated Consolidated Financial Information included in this Prospectus, as at and for the Fiscals ended March 31, 2025, March 31, 2024, and March 31, 2023 are set forth below:

(₹ in million, unless otherwise stated)

Particulars	As at and for the Fiscal ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net tangible assets[(1)]	3,783.98	3,525.43	2,605.77
Monetary assets[(2)]	1,818.66	706.36	3,714.67
Monetary assets as a percentage of net tangible assets (%)	48.06	20.04	142.56
Operating profit[(3)]	2,583.87	2,364.77	1,810.45
Average operating profit[(4)]	2,253.03		
Net worth[(5)]	10,176.61	4,242.03	3,115.88

Notes:

(1) Net tangible assets represent total assets reduced by right of use assets, other intangible assets, intangible assets under development, goodwill, deferred tax assets and total liabilities as per Restated Consolidated Financial Information.

(2) Monetary assets consist of cash and cash equivalents and other bank balances in the Restated Consolidated Financial Information.

(3) Pre-tax operating profit represent restated profit before exceptional items and tax which is further added with Depreciation and amortization expenses and finance costs as per Restated Consolidated Financial Information.

(4) Average operating profit has been computed by adding the operating profit for the year ended March 31, 2025, 2024 and 2023 and divided by 3.

(5) Net worth means the aggregate value of the paid-up share capital and all reserves excluding capital reserves created out of the profits, and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet.

We undertake to comply with Regulation 6(2) of the SEBI ICDR Regulations. Not less than 75% of the Net Offer is proposed to be allocated to QIBs and in the event that we fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable laws.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

(a) None of our Company, our Promoters, members of our Promoter Group, our Directors or any of the Selling Shareholders are debarred from accessing the capital markets by SEBI.

(b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.

(c) None of our Company, our Promoters, members of the Promoter Group or Directors is a Wilful Defaulter or a Fraudulent Borrower.

(d) None of our Promoters or Directors has been declared a Fugitive Economic Offender.

(e) Except options granted pursuant to ESOP Scheme, 2024, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive, Equity Shares, as on the date of this Prospectus.

Each of the Selling Shareholders, severally and not jointly, confirms that, as required under Regulation 8 of the SEBI ICDR Regulations, they have held the Offered Shares for a continuous period of at least one year prior to the date of the

Draft Red Herring Prospectus or are otherwise eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations.

In accordance with Regulation 8A of the SEBI ICDR Regulations, the number of Offered Shares offered in the Offer for Sale by each: (i) Selling Shareholders holding, individually or with persons acting in concert, more than 20% of pre-Offer shareholding of our Company (on a fully diluted basis), shall not exceed more than 50% of its respective pre-Offer shareholding; and (ii) Selling Shareholders holding, individually or with persons acting in concert, less than 20% of pre-Offer shareholding of our Company (on a fully diluted basis), shall not exceed more than 10%of the pre-Offer shareholding of our Company (on a fully diluted basis).

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, ICICI SECURITIES LIMITED AND IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*) (COLLECTIVELY, THE "BRLMs"), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDERS IS RESPONSIBLE FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE DRAFT RED HERRING PROSPECTUS ABOUT OR IN RELATION TO ITSELF OR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2024, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS, DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMs, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer have been complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, the Selling Shareholders and the BRLMs

Our Company, our Directors, the Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than 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, would be doing so at his or her own risk. Each Selling Shareholder and their respective affiliates, trustees, and associates accept or undertake no responsibility for any statements, disclosures or undertakings other than those specifically undertaken or confirmed by such Selling Shareholder

in relation to themselves and the Equity Shares being offered by them in the Offer.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information was made available by our Company, the Selling Shareholders, severally and not jointly (to the extent that the information pertain to themselves and their respective portions of the Offered Shares through the Offer Documents), and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders were required to confirm and were deemed to have represented to our Company, the Selling Shareholders, Underwriters, BRLMs and their respective directors, officers, agents, affiliates, and representatives that they were eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and would not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, Underwriters, BRLMs and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor was eligible to acquire the Equity Shares.

The BRLMs 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 Promoters, members of the Promoter Group, the Selling Shareholders and their respective directors and officers, group companies, 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 our Company, the Promoters, members of the Promoter Group, the Selling Shareholders and their respective directors, officers, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in New Delhi, India only.

The Offer was being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, multilateral and bilateral development financial institutions, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who were authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds (subject to applicable law) and permitted pension funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

The Draft Red Herring Prospectus did not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer was being made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprised the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India was eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Any person into whose possession the Red Herring Prospectus came was required to inform himself or herself about, and to observe, any such restrictions.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus was filed with SEBI for its observations, the Red Herring

Prospectus and this Prospectus shas been filed with SEBI and the RoC. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Red Herring Prospectus could not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Red Herring Prospectus nor the offer of the Offered Shares could, under any circumstances, create any implication that there had been no change in the affairs of our Company or the Selling Shareholders since the date of the Red Herring Prospectus or that the information contained therein was correct as of any time subsequent to this date.

Eligibility and transfer restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where 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.

Disclaimer Clause of BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus vide its in-principal approval dated January 9, 2025, is as under:

"*BSE Limited ("the Exchange") has given vide its letter dated January 9, 2025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -*

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever"

Disclaimer Clause of NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, vide its in-principal approval dated January 9, 2025, is as under:

"*As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/4683 dated January 9, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's*

securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares issued pursuant to the Red Herring Prospectus and this Prospectus are proposed to be listed on BSE and NSE. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised. Applications will be made to the BSE and NSE for obtaining their permission for the listing and trading of the Equity Shares.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring 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 the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid / Offer Closing Date or within such other period as may be prescribed. Each Selling Shareholder confirms that they 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 at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.

If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date, or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate of interest as may be prescribed under applicable law. Each of the Selling Shareholders shall reimburse, severally and not jointly, and only to the extent of the respective portion of their Offered Shares, and as mutually agreed and in accordance with applicable law, any expenses and interest incurred by our Company on behalf of the Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder in relation to its respective portion of the Offered Shares.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, the Statutory Auditors, our independent chartered accountant, the independent chartered engineer, legal counsel to the Company as to Indian law, Banker(s) to our Company, the BRLMs, the Registrar to the Offer, and F&S have been obtained; and consents in writing of the Monitoring Agency, Syndicate Members, Public Offer Account Bank, Sponsor Banks, Escrow Collection Bank and Refund Bank to act in their respective capacities, have been obtained and filed along with a copy of this Prospectus with the RoC as required under the Companies Act, and such consents have not been withdrawn up to the time of filing of this Prospectus with the RoC.

Experts to the Offer

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

Our Company has received written consent dated July 23, 2025, from Walker Chandiok & Co LLP, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in the Red Herring Prospectus and this Prospectus 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 July 11, 2025 on our Restated Consolidated Financial Information; and (ii) report dated July 15, 2025, on the statement of special tax benefits in respect of the Company and its Shareholders, included in the Red Herring Prospectus and this Prospectus and such consent has not been withdrawn as on the date of the Red Herring Prospectus and this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has also received written consent dated July 23, 2025, from RNBP & Co., Chartered Accountants, bearing firm registration number 025519N and holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in the Red Herring Prospectus and this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of various certifications issued by them in their capacity as independent chartered accountant to our Company.

Additionally, our Company has also received written consent dated July 23, 2025, from Sharjeel Aslam Faiz, the independent chartered engineer, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in the Red Herring Prospectus and this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to the manufacturing facility of our Subsidiary, AIL Dixon, including products manufactured at the facility, and the installed capacity, actual production and capacity utilisation.

Further, our Company has received written consent dated July 15, 2025 from S.N. Dhawan & Co LLP, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in the Red Herring Prospectus and this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the statutory auditor of AIL Dixon and in respect of their report dated July 15, 2025, on the statement of special tax benefits in respect of the AIL Dixon, included in the Red Herring Prospectus and this Prospectus and such consent has not been withdrawn as on the date of the Red Herring Prospectus and this Prospectus.

Such consents have not been withdrawn as on the date of the Red Herring Prospectus and this Prospectus.

Particulars regarding public or rights issues by our Company during the last five years and performance *vis-à-vis* objects

Our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Prospectus.

Performance vis-à-vis objects – last issue of listed subsidiaries and promoters

As on the date of this Prospectus, our Company does not have any listed subsidiaries and promoters.

Underwriting commission, brokerage and selling commission paid on previous issues of the Equity Shares

Since this is the initial public issue of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Prospectus.

Capital issue during the previous three years by our Company

Other than as disclosed in "*Capital Structure*" on page 134, our Company has not undertaken a capital issue in the last three years preceding the date of this Prospectus.

Capital issue during the previous three years by listed group companies, subsidiaries or associates of our Company

As on the date of this Prospectus, our Company does not have any listed group companies, subsidiaries or associates.

Price information of past issues handled by the BRLMs

A. *ICICI Securities Limited*

1. Price information of past issues handled by ICICI Securities Limited (during the current Fiscal and two Fiscals preceding the current financial year):

S. No.	Issue Name	Issue Size (₹ in million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Inventurus Knowledge Solutions Limited^^	24,979.23	1,329.00	December 19, 2024	1,900.00	+40.85% [-3.13%]	+13.77% [-4.67%]	+30.17% [+4.15%]
2	Sanathan Textiles Limited^^	5,500.00	321.00	December 27, 2024	422.30	+6.32% [-3.03%]	+13.86% [-1.37%]	+39.53% [+5.17%]
3	Ventive Hospitality Limited^^	16,000.00	643.00(1)	December 30, 2024	716.00	+ 5.51% [-2.91%]	+ 10.80% [-0.53%]	+7.10% [8.43%]
4	Ajax Engineering Limited^^	12,688.84	629.00(2)	February 17, 2025	576.00	-2.86% [-0.55%]	+ 6.78% [+8.97%]	NA*
5	Aegis Vopak Terminals Limited^	28,000.00	235.00	June 02, 2025	220.00	+3.74% [+2.86%]	NA*	NA*
6	Schloss Bangalore Limited^^	35,000.00	435.00	June 02, 2025	406.00	-6.86% [+3.34%]	NA*	NA*
7	Kalpataru Limited^^	15,900.00	414.00(3)	July 01, 2025	414.00	-2.83% [-2.69%]	NA*	NA*
8	Travel Food Services Limited^^	20,000.00	1,100.00(4)	July 14, 2025	1,125	NA*	NA*	NA*
9	Indiqube Spaces Limited^^	7,000.00	237.00(5)	July 30, 2025	216.00	NA*	NA*	NA*
10	Brigade Hotel Ventures Limited^^	7,596.00	90.00(6)	July 31, 2025	81.10	NA*	NA*	NA*

**Data not available.*
^BSE as designated stock exchange.
^^NSE as designated stock exchange.

(1) Discount of ₹30 per equity share offered to eligible employees. All calculations are based on Issue Price of ₹643.00 per equity share.
(2) Discount of ₹59 per equity share offered to eligible employees. All calculations are based on Issue Price of ₹629.00 per equity share.
(3) Discount of ₹38 per equity share offered to eligible employees. All calculations are based on Issue Price of ₹414.00 per equity share.
(4) Discount of ₹104 per equity share offered to eligible employees. All calculations are based on Issue price of ₹1,100.00 per equity share.
(5) Discount of Rs. 22 per equity share offered to eligible employees. All calculations are based on Issue price 237.00 per equity share
(6) Discount of Rs. 3 per equity share offered to eligible employees. All calculations are based on Issue price 90.00 per equity share

2. Summary statement of price information of past issues handled by ICICI Securities Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26*	6	1,13,496.00	-	-	2	-	-	1	-	-	-	-	-	-
2024-25	23	6,47,643.15	-	-	5	4	8	6	-	3	5	6	4	4
2023-24	28	2,70,174.98	-	-	8	5	8	7	-	1	4	10	5	8

** This data covers issues up to YTD*

Notes:

1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.*

B. IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

1. Price information of past issues handled by IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) (during the current Fiscal and two Fiscals preceding the current financial year):

S. No.	Issuer Name	Issue Size (₹ in million)	Issue Price (₹)	Designated Stock Exchange as disclosed in the red herring prospectus filed	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.	Standard Glass Lining Technology Limited	4,100.51	140.00	NSE	January 13, 2025	172.00	+14.49%, [-0.06%]	-2.76%, [-1.11%]	+29.06%, [+8.94%]
2.	Hexaware Technologies Limited	87,500	708.00(1)	NSE	February 19, 2025	745.50	+3.45%, [+1.12%]	+5.16%, [+8.78%]	N.A.
3.	Aegis Vopak Terminals Limited	28,000.00	235.00	BSE	June 2, 2025	220.00	+3.74%, [+2.86%]	N.A.	N.A.
4.	Schloss Bangalore Limited	35,000.00	435.00	NSE	June 2, 2025	406.00	-6.86%, [+3.34%]	N.A.	N.A.
5.	Oswal Pumps Limited	13,873.40	614.00	NSE	June 20, 2025	634.00	+17.96%, [-0.57%]	N.A.	N.A.

S. No.	Issuer Name	Issue Size (₹ in million)	Issue Price (₹)	Designated Stock Exchange as disclosed in the red herring prospectus filed	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
6.	Arisinfra Solutions Limited	4,995.96	222.00	NSE	June 25, 2025	205.00	-33.84%, [-0.72%]	N.A.	N.A.
7.	Ellenbarrie Industrial Gases Limited	8,525.25	400.00	NSE	July 1, 2025	486.00	+41.09%, [-2.69%]	N.A.	N.A.
8.	HDB Financial Services Limited	1,25,000.00	740.00	NSE	July 2, 2025	835.00	N.A.	N.A.	N.A.
9.	Smartworks Coworking Spaces Limited	5,825.55	407.00[(2)]	NSE	July 17, 2025	435.00	N.A.	N.A.	N.A.
10.	GNG Electronics Limited	4,604.35	237.00	NSE	July 30, 2025	355.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable
[(1)]A discount of Rs. 67 per equity share was offered to eligible employees bidding in the employee reservation portion.
[(2)]A discount of Rs. 37 per equity share was offered to eligible employees bidding in the employee reservation portion.
**Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.*

2. Summary statement of price information of past issues handled by IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*):

Financial Year	Total No. of IPO's	Total Funds Raised (₹ in million)	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%
2023-24	15	1,54,777.80	-	-	4	3	4	4	-	-	1	5	4	5
2024-25	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	4	3
2025-26	8	2,25,824.51	-	1	1	-	1	2	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable
Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.
NA means Not Applicable.

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in circular (reference CIR/MIRSD/1/2012) dated January 10, 2012, issued by SEBI, see the website of the BRLMs, as set forth in the table below:

S. No.	Name of the BRLM	Website
1.	ICICI Securities Limited	www.icicisecurities.com
2.	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)	www.iiflcap.com

Stock Market Data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances in the Offer

The agreement between the Registrar to the Offer, our Company and the Selling Shareholders provides for retention of records with the Registrar to the Offer for a period of at least eight years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs or the Registrar to the Offer, in the manner provided below.

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 ASBA Form was submitted, quoting the full name of the sole or first Bidder, ASBA Form number, Bidders' DP ID, Client ID, UPI ID, PAN, address of the Bidder, number of Equity Shares applied for, date of ASBA Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents / information mentioned hereinabove. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For offer related grievances, investors may contact the BRLMs, details of which are given in "*General Information – BRLMs*" on page 125.

SEBI, by way of its master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 ("**SEBI ICDR Master Circular**") read with circular bearing reference number bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M circular dated March 16, 2021 ("**March 2021 Circular**") as amended by its circular dated April 20, 2022, and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 ("**June 2021 Circular**"), each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries / SCSBs and failure to unblock funds for cancelled / withdrawn / deleted cases in the stock exchange platforms, failure to unblock funds in cases of partial allotment by the next Working Day from the finalisation of basis of allotment, failure to unblock the funds in cases of non allotment by the Offer Closing Date, SCSBs blocking multiple amounts for the same UPI mechanism, and SCSBs blocking more amount in the investors' accounts than the application amount.

Pursuant to the 2021SEBI ICDR Master Circular read with March 2021 Circular and the June 2021 Circular, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, SEBI has prescribed for initial public offerings certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including: (i) identification of a nodal officer by SCSBs for the public offering applications processed through UPI as a payment mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Banks containing statistical details of mandate blocks / unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid / Batch; and (v) mandating SCSBs to ensure that

the unblock process for non-allotted / partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

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, in accordance with the March 2021 Circular, as amended by the June 2021 Circular and the SEBI ICDR Master Circular, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum on the Bid Amount, whichever is higher, or such 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 BRLMs 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 ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum or such other rate of interest as may be prescribed under applicable law for any delay beyond this period of 15 days. The following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular and the 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 each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

All 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, name and address of the BRLMs,

unique transaction reference number, the name of the relevant bank, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs where the Bid cum Application Form was submitted by the Anchor Investor. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SCORES in compliance with the SEBI master circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders' Relationship Committee, to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details of our Stakeholders' Relationship Committee, see "*Our Management – Committees of our Board*" on page 307.

Our Company has also appointed Roshni Tandon, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, "*General Information – Company Secretary and Compliance Officer*" on page 125. Each of the Selling Shareholders, severally and not jointly, has authorised the Company Secretary and Compliance Officer of the Company, and the Registrar to the Offer to deal with, on their behalf, any investor grievances received in the Offer in relation to their respective portion of the Offered Shares.

Our Company has received one investor complaint during the three years preceding the date of this Prospectus.

Further, no investor complaint in relation to our Company is pending as on the date of this 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. 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.

Exemptions from complying with any provision of securities laws, if any, granted by SEBI

As on the date of this Prospectus, our Company has not sought any exemptions from complying with any provisions of securities laws by SEBI.

SECTION XI - OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to the Offer were and are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus, this Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares are also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Offer and to the extent applicable, or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in "*Objects of the Offer*", on page 153.

Ranking of the Equity Shares

The Equity Shares being issued, offered and Allotted in the Offer shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividend and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see "*Articles of Association*" on page 499.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders as per the provisions of the Companies Act, 2013, our Memorandum of Association and Articles of Association, the SEBI Listing Regulations and other applicable law. All dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Allottees, in accordance with applicable law. For further details in relation to dividends, see *"Dividend Policy"* and *"Articles of Association"* on pages 330 and 499, respectively.

Face Value, Floor Price, Price Band and Offer Price

The face value of the Equity Shares is ₹1. The Floor Price of Equity Shares is ₹640.00 per Equity Share and the Cap Price is ₹675.00 per Equity Share. The Anchor Investor Offer Price is ₹675.00 per Equity Share. The Offer Price, Price Band and minimum Bid Lot for the Offer was decided by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and advertised in all editions of Financial Express, an English national daily newspaper and in all editions of Jansatta, a widely circulated Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation, respectively, at least two Working Days prior to the Bid / Offer Opening Date and was made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, was pre-filled in the Bid cum Application Forms available at the respective websites of the Stock Exchanges. The Offer Price was determined by our Company, in consultation with the BRLMs, after the Bid / Offer Closing Date, in accordance with the SEBI ICDR Regulations, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares.

Employee Discount

Employee discount, if any, may be offered to Eligible Employees bidding in the Employee Reservation Portion respectively. Eligible Employees bidding in the Employee Reservation Portion respectively at a price within the Price Band can make payment at Bid Amount, that is, Bid Amount net of employee discount, if any, as applicable at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion respectively at the Cut-Off Price have to ensure payment at the Cap Price, less employee discount, if any, as applicable, at the time of making a Bid.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable 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 provisions of our Articles of Association, our Shareholders shall have the following rights:

- the right to receive dividend, if declared;
- the right to attend general meetings and exercise voting rights, unless prohibited by law;
- the right to vote on a poll either in person or by proxy or 'e-voting' in accordance with the provisions of the Companies Act;
- the right to receive offers for rights shares and be allotted bonus shares, if announced;
- the right to receive surplus on liquidation subject to any statutory and preferential claims being satisfied;
- the right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws, including rules framed by the RBI; and
- such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/or consolidation / splitting, see "*Articles of Association*" on page 499.

Allotment in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in the dematerialised form only. In this context, our Company has entered into the following agreements with the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated May 24, 2024, amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated May 23, 2024, amongst our Company, CDSL and Registrar to the Offer.

Market Lot and Trading Lot

The trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of 22 Equity Shares, subject to a minimum Allotment of 22 Equity Shares. For the method of Basis of Allotment, see "*Offer Procedure*" on page 477.

Joint Holders

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

The competent courts of New Delhi, India will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See "– *Bid / Offer programme*" on page 469.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or First Bidder, along with other joint Bidders, could nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, would vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original

holder(s), would be entitled to the same advantages to which such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) could make a nomination to appoint, in the prescribed manner, any person to become entitled to the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the nominating holder of such Equity Shares. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Collecting Depository Participant of the Bidder will prevail. If Bidders wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

Bid / Offer programme

BID/ OFFER OPENED ON	Tuesday, July 29, 2025
BID/ OFFER CLOSED ON	Thursday, July 31, 2025

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date	Thursday, July 31, 2025
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, August 1, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account[*]	On or about Monday, August 4, 2025
Credit of Equity Shares to demat accounts of Allottees	On or about Monday, August 4, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, August 5, 2025

[*]*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI 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, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between the Company and the relevant intermediaries, to the extent applicable.*

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular and the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

The above timetable is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLMs.

While the Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid / Offer Closing Date, or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each Selling Shareholder, severally and not jointly, confirms that they shall extend complete co-operation required by our Company and the BRLMs for the 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 within such other period as may be prescribed.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs 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 or such other time as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST)
Bid/ Offer Closing Date	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) – For RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through Online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/Cancellation of Bids	
Upward revision of Bids by QIBs and NIBs[#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIBs and Eligible Employees	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date

[#]*QIBs and NIBs could neither revise their Bids downwards nor cancel/withdraw their Bids.*

On the Bid/ Offer Closing Date, the Bids could 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 Stock Exchanges, in case of Bids by RIBs and Eligible Employees bidding in the Employee Reservation Portion.

On Bid / Offer Closing Date, extension of time has been granted by the Stock Exchanges only for uploading Bids received by Retail Individual Bidders and Eligible Employees bidding in the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer was required to submit the details of cancelled / withdrawn / deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid / Offer Opening Date till the Bid / Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's was required to unblock such applications by the closing hours of the Working Day and submit confirmation to the BRLMs and the Registrar on the daily basis, as per the format prescribed in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount were not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would have been rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/ Offer Closing Date, and in any case no later than the prescribed time on the Bid/ Offer Closing Date. Bidders were cautioned that, in the event a large number of Bids were received on the Bid/ Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that could not be uploaded were not considered for allocation under this Offer. Bids and any revision to the Bids, were accepted only during Working Days, during the Bid/ Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Offer period. Investors were required to note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids would not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders would be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid / Offer Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid / Offer Closing Date, on account of withdrawal of Bids or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular and SEBI RTA Master Circular. If there is a delay beyond four days, our Company, the Selling Shareholders, to the extent applicable, and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest at the rate of 15% or such other interest rate as prescribed under applicable law, including SEBI ICDR Master Circular and SEBI RTA Master Circular.

In the event of under-subscription in the Offer, the Allotment for the valid Bids will be made in the first instance, towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made towards the Equity Shares offered by the Selling Shareholders on a pro-rata basis, and thereafter, towards the balance 10% of the Fresh Issue.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

The Selling Shareholders shall reimburse any expenses and interest incurred by our Company on behalf of them for any delays in making refunds as required under the Companies Act, the UPI Circulars and any other applicable law, provided that the Selling Shareholders should not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholders.

Arrangements for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Restriction on transfer and transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Shares, the minimum Promoters' contribution and Equity Shares allotted to Anchor Investors pursuant to the Offer, as detailed in "*Capital Structure*" on page 134, and except as provided in our Articles, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. See, "*Articles of Association*" at page 499.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges. However, Allotees may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Withdrawal of the Offer

The Offer shall be withdrawn in the event that 90% of the Fresh Issue portion of the Offer is not subscribed.

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid / Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-Offer advertisements were published, within two days of the Bid / Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks 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. In the event of withdrawal of the Offer and subsequently, plans of a fresh public offering of equity shares by our Company, a fresh draft red herring prospectus will be filed again with SEBI.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed under applicable law, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

The Offer is of 19,267,928[*] Equity Shares of face value of ₹1 each for cash at a price of ₹675.00 per Equity Share (including a premium of ₹674 per Equity Share) aggregating to ₹13,000.00 million[*@] comprising a Fresh Issue of 7,416,079[*] Equity Shares of face value of ₹1 each aggregating to ₹5,000.00 million[*@] by our Company and an Offer for Sale of 11,851,849[*] Equity Shares of face value of ₹1 each aggregating to ₹8,000.00 million[*] by the Selling Shareholders. The Offer includes a reservation of 97,560[*] Equity Shares of face value of ₹1 each aggregating ₹60.00 million[*@] for subscription by Eligible Employees.

[*]Subject to finalisation of Basis of Allotment
[@]A discount of up to 8.89% on the Offer Price (equivalent of ₹60 per Equity Share) was offered to Eligible Employees bidding in the Employee Reservation Portion

The Offer and the Net Offer shall constitute 16.44% and 16.35%, respectively, of the post Offer paid-up Equity Share capital of our Company.

The Offer is being made through Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations.

Particulars	QIBs [(1)]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
Number of Equity Shares available for Allotment / allocation[*] [(2)]	14,377,777[*] Equity Shares of face value of ₹1 each	2,875,555[*] Equity Shares of face value of ₹1 each available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders	1,917,036[*] Equity Shares of face value of ₹1 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders	97,560[*&] Equity Shares of face value of ₹1 each
Percentage of Offer Size available for Allotment / allocation	Not less than 75% of the Net Offer size was available for allocation to QIB Bidders. 5% of Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIB Bidders.	Not more than 15% of the Net Offer or the Net Offer less allocation to QIB Bidders and Retail Individual Investors was available for allocation, subject to the following: (i) one-third of Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with application size of more than ₹1.00 million provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.	Not more than 10% of the Net Offer, or the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders	The Employee Reservation Portion constituted up to 0.08% of the post-Offer Equity Share capital of our Company
Basis of Allotment / allocation if respective category is oversubscribed[*]	Proportionate as follows (excluding the Anchor Investor Portion): (a) 287,556[*] Equity Shares of face value of ₹1 each was	The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, were subject to the	The allotment to each Retail Individual Bidder was not to be less than the minimum Bid Lot, subject to availability of Equity Shares in the	Proportionate, the value of allocation to an Eligible Employee was not to exceed ₹0.20 million (net of Employee Discount). In the event of

Particulars	QIBs [1]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
	available for allocation on a proportionate basis to Mutual Funds only; and (b) 5,463,555* Equity Shares of face value of ₹1 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above 8,626,666* Equity Shares of face value of ₹1 each may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	following: (i) one-third of Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-thirds of the Non-Institutional Portion was available for allocation to Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders in accordance with SEBI ICDR Regulations. The Allotment to each Non-Institutional Bidder was not less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, was allotted on a proportionate basis, in accordance with Schedule XIII of the SEBI ICDR Regulations. For details, see "*Offer Procedure*" on page 477.	Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see *"Offer Procedure*" on page 477.	undersubscription in the Employee Reservation Portion, the unsubscribed portion could be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹0.20 million (net of Employee Discount, if any) subject to total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any)
Minimum Bid	Such number of Equity Shares in multiples of 22 Equity Shares of face value of ₹1 each, that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares in multiples of 22 Equity Shares of face value of ₹1 each, that the Bid Amount exceeds ₹0.20 million	22 Equity Shares of face value of ₹1 each	22 Equity Shares of face value of ₹1 each
Maximum Bid	Such number of Equity Shares in multiples of 22 Equity Shares of face value of ₹1 each not exceeding the size of the Net Offer (excluding the	Such number of Equity Shares in multiples of 22 Equity Shares of face value of ₹1 each not exceeding the size of the Net Offer (excluding the	Such number of Equity Shares in multiples of 22 Equity Shares of face value of ₹1 each so that the Bid Amount does not exceed ₹0.20 million	Such number of Equity Shares and in multiples of 22 Equity Shares of face value of ₹1 each so that the maximum Bid Amount by each Eligible

Particulars	QIBs [(1)]	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
	Anchor Portion), subject to applicable limits under applicable law	QIB Portion), subject to limits prescribed under applicable law		Employee in this portion does not exceed ₹0.50 million (net of Employee Discount)
Bid Lot	22 Equity Shares bearing face value ₹1 each and in multiples of 22 Equity Shares bearing face value ₹1 each thereafter			
Mode of allotment^	Compulsorily in dematerialised form			
Allotment Lot	A minimum of 22 Equity Shares of face value of ₹1 each and in multiples of one Equity Share of face value of ₹1 each thereafter			
Trading Lot	One Equity Share of face value ₹1 each			
Who can apply[(3)]	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, Eligible FPIs, 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 ₹250.00 million, pension funds with minimum corpus of ₹250.00 million, with the Pension Fund Regulatory and Development Authority, National Investment Fund set up by the Government of India, 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 Non-Banking Financial Companies.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies and trusts and any individuals, corporate bodies and family offices which are re-categorised as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)	Eligible Employees
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount was payable by the Anchor Investors at the time of submission of their Bids[(4)] **In case of all other Bidders**: Full Bid Amount was blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Banks through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bidding	Only through the ASBA process (except for Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI mechanism.			

[*] *Subject to finalisation of Basis of Allotment*

[&] *A discount of up to 8.89% on the Offer Price (equivalent of ₹60 per Equity Share) was offered to Eligible Employees bidding in the Employee Reservation Portion*

(1) Our Company, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations and subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than

₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50.00 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five Anchor Investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. 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 or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "Offer Procedure" on page 477.

(2) Subject to valid Bids having been received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer was available for allocation on a proportionate basis to QIBs. 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 Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not more than 15% of the Net Offer shall be available for allocation to NIBs and not more than 10% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs 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, please see "Terms of the Offer" on page 467.

Eligible Employees Bidding in the Employee Reservation portion can Bid up to a Bid Amount of ₹0.50 million (net of Employee Discount). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹0.20 million (net of Employee Discount). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. For further details, please see "Terms of the Offer" on page 467.

(3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form could 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 was required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(4) Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.

Bids by FPIs with certain structures as described under "Offer Procedure – Bids by FPIs" on page 482 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.

Bidders were required to confirm and were deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they were eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares pursuant to the Offer.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band could make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price had to ensure payment at the Cap Price, at the time of making a Bid. Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, could be met with spill-over from the other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange.

OFFER PROCEDURE

All Bidders were required to read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. Investors should note that the details and process provided in the General Information Document should be read along with this section.

Bidders could refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"), the timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders, has been made mandatory for public issues opening on or after December 1, 2023. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/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 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. 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. Further, the SEBI ICDR Master Circular consolidated the aforementioned circulars and rescinded these circulars to the extent they relate to the SEBI ICDR Regulations. The provisions of these circulars, as amended, are deemed to form part of this Prospectus. The provisions of the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 are also deemed to form part of this Prospectus. Further, the processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI circular no: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021. 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.*

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 on 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, unless otherwise prescribed under applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Furthermore, pursuant to the SEBI ICDR Master Circular and the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Subsequently, pursuant to the SEBI ICDR Master Circular and the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Registrar and SCSBs will comply with any additional circulars or other Applicable Law, and the instructions of the BRLMs, as may be issued in connection with this circular. Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

Bidders were 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 Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

Book Building Procedure

The Offer was made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer was available for allocation to QIBs on a proportionate basis, provided that our Company, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from them at or above the Anchor Investor Allocation Price. Further, in the event of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares were added to the Net QIB Portion. 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not more than 15% of the Net Offer was available for allocation to Non-Institutional Bidders and not more than 10% of the Net Offer was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, was subject to the following: (i) one-third of Non-Institutional Portion was available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-thirds of the Non-Institutional Portion was available for allocation to Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories could be allocated to Bidders in the other sub-category of Non-Institutional Bidders. Furthermore, 97,560 Equity Shares of face value of ₹1 each, aggregating ₹60.00 million[*@] was made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids having been received at or above the Offer Price, net of Employee Discount, if any.

[*]*Subject to finalisation of Basis of Allotment*
[@]*A discount of up to 8.89% on the Offer Price (equivalent of ₹60 per Equity Share) was offered to Eligible Employees bidding in the Employee Reservation Portion*

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, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws and the receipt of valid Bids at or above the Offer Price.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which did not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline and submit confirmation of the unblock to the BRLMs and Registrar within the prescribed timelines 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.

All SCSBs offering facility of making application in public issues also provided facility to make application using UPI.

Our Company will be required to appoint from among the SCSBs as the Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs was undertaken pursuant to an

application made by the SCSBs to the BRLMs, and such application was 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.

NPCI through its circular NPCI/UPI/OC No. 127/ 2021-22 dated December 9, 2021, has enhanced the per transaction limit from ₹0.20 million to ₹0.50 million for applications using UPI Mechanism in initial public offerings.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for the Book Building process on a regular basis before the closure of the Offer.

b) On the Bid / Offer Closing Date, the Designated Intermediaries may have uploaded the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges' platform are considered for allocation / Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid / Offer Closing Date to modify select fields uploaded in the Stock Exchanges' platform during the Bid / Offer Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus were available with the Designated Intermediaries at relevant Bidding Centers and at our Registered Office and at our Corporate Office. An electronic copy of the ASBA Form was also available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid / Offer Opening Date.

Copies of the Anchor Investors, the Bid cum Application Forms were available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. Anchor Investors were not permitted to participate in this Offer through the ASBA process. The UPI Bidders can Bid through the UPI Mechanism.

UPI Bidders bidding using the UPI Mechanism had to provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and Bid cum Application Forms submitted by UPI Bidders that do not contain the UPI ID were liable to be rejected.

Bidders (other than Anchor Investors and UPI Bidders Bidding using the UPI Mechanism) had to provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details were liable to be rejected.

Retail Individual Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) were required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by Retail Individual Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID were liable to be rejected. Retail Individual Bidders Bidding using the UPI Mechanism could also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders were to 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 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. Bidders, using the ASBA process to participate in the Offer, must ensure that the ASBA Account has sufficient credit balance such that

an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked/unblocked.

ASBA Bidders may submit the ASBA Form in the manner below:

a) RIBs (other than the RIBs 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.
b) 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.
c) QIBs and NIBs (other than NIBs using the UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

In terms of the SEBI ICDR Master Circular and the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Retail Individual Bidders, QIB and Non-Institutional Bidders and also for all modes through which the applications are processed.

Non-Institutional Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	Blue
Anchor Investors	White
Eligible Employees Bidding in the Employee Reservation Portion	Pink

**Excluding electronic Bid cum Application Forms.*
Notes:
(1) Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).
(2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.
(3) Bid cum Application Forms for Eligible Employees were available at the Registered Office of the Company.

In case of ASBA Forms, the relevant Designated Intermediaries were required to upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) were required to 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 could not submit it to any non-SCSB bank or any Escrow Collection Bank. For UPI Bidders using the UPI Mechanism, the Stock Exchanges were required to share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. Stock Exchanges were to validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges were required to allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Sponsor Banks were to initiate request for blocking of funds through NPCI to UPI Bidders, who could accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI was to maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions was to be with the concerned entity (i.e., the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI was required to share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer were required to provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs were required to send SMS alerts as specified in the SEBI RTA Master Circular.

For all pending UPI Mandate Requests, the Sponsor Banks were required to 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 ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Banks were required to undertake a reconciliation of Bid requests received from Stock Exchanges and sent to NPCI. Sponsor Banks and issuer banks were required to download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis. The Sponsor Banks will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake final reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share consolidated reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars.

The Sponsor Banks hosted web portals for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Participation by the Promoters, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to Promoter, Promoter Group, BRLMs and the Syndicate Members and Bids by Anchor Investors.

The BRLMs and the Syndicate Members were not allowed to purchase/subscribe the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as could 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 respective associates or affiliates of the BRLMs and Syndicate Members, were required to be treated equally for the purpose of allocation to be made on a proportionate basis.

In terms of SEBI ICDR Regulations, no BRLMs or its respective associates could apply in the Offer under the Anchor Investor Portion, except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs.

Further, an Anchor Investor was deemed to be an "associate of the Book Running Lead Managers" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, the Promoters and members of the Promoter Group could not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoters or members of the Promoter Group could not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, were be deemed to be a person related to the Promoters or Promoter Group of our Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate was required to be lodged with the Bid cum Application Form. Failing this, our Company, in consultation with BRLMs reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds were required to specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid could have been made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund were not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme could invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% was not to be applicable for investments in case of index funds or exchange traded fund or sector or industry specific scheme. No Mutual Fund under all its schemes could own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs could obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange could be considered for Allotment. Eligible NRIs Bidding on a repatriation basis could authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External Accounts ("**NRE Account**"), or Foreign Currency Non-Resident Accounts ("**FCNR Account**"), and Eligible NRIs bidding on a non-repatriation basis by using resident forms should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer were subject to the FEMA regulations. NRIs applying in the Offer through the UPI Mechanism were advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid-up equity capital on a fully diluted basis or could 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 could not exceed 10% of the total paid-up equity capital on a fully diluted basis or could 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. Pursuant to the special resolution dated September 27, 2024, passed by our Shareholders, the aggregate ceiling of 10% was raised to 24%.

Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (White in colour).

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities"* on page 498.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, could be made in the individual name of the Karta. The Bidder could specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by FPIs

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, *i.e.*, the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) were required to be below 10% of our post-Offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (*i.e.*, up to 100%, under the automatic route). In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs were required to be included.

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 BRLMs, reserves the right to reject any Bid without assigning any reason. FPIs who wished to participate in the Offer were advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to the master circular with reference number SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023, 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 FPI investor group who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments (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 if it complies with the following conditions:

a) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
b) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and
d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs could not be treated as multiple Bids and were liable to be rejected:

- FPIs which utilise the multi-investment manager structure in accordance with the SEBI master circular bearing reference number EBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 to facilitate implementation of SEBI FPI Regulations (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;

- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

- FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.

- Multiple branches in different jurisdictions of foreign bank registered as FPIs;

- Government and Government related investors registered as Category 1 FPIs; and

- Entities registered as collective investment scheme having multiple share classes.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids were rejected. Bids by an FPI Bidder utilising the MIM Structure were aggregated for determining the permissible maximum Bid.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified

as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids were required to be rejected.

FPIs must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") were required to be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital on a fully diluted basis were liable to be rejected.

Participation of FPIs in the Offer was subject to the FEMA NDI Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by SEBI registered AIFs, VCFs and FVCIs

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 (the "**SEBI VCF Regulations**"), VCFs 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.

The Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A Category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a Category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations) whose shares are proposed to be listed.

Participation of AIFs, VCFs and FVCIs was subject to the FEMA NDI Rules.

All Non-Resident investors were required to note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with BRLMs, reserved 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 was required to be attached to the Bid cum Application Form, failing which our Company, in consultation with BRLMs, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate equity investment in subsidiaries and other entities engaged in financial and non-financial services cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company could be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company required a prior approval of the RBI to make investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer were required to comply with the terms of the SEBI ICDR Master Circular and circulars dated September 13, 2012 and January 2, 2013, each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, issued by SEBI. Such SCSBs were 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 could be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

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, the Company, in consultation with BRLMs, reserved the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 read with the Investments – master circular dated October 27, 2022, each as amended ("**IRDA Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders were advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and could comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

The exposure norms for insurers, prescribed under the IRDA Investment Regulations, are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, could not exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of

its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s) and such other approval as may be required by the NBFC-SI, must be attached to the Bid-cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer could comply with all applicable regulations, guidelines and circulars issued by RBI from time to time. The investment limit for Systemically Important NBFCs was as prescribed by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws 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 were required to be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserved the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit, without assigning any reasons thereof.

Bids by provident funds / pension funds

In case of Bids made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with BRLMs reserves the right to reject any Bid, without assigning any reason therefor.

Bids by Eligible Employees

Bids under Employee Reservation Portion by Eligible Employees was required to be:

a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. Pink colour form).

b) The Bid must be for a minimum of 22 Equity Shares of face value of ₹1 each and in multiples of 22 Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.50 million (net of Employee Discount). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid amounting up to ₹0.20 million (which will be less Employee Discount). In the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees, who have bid in excess of ₹0.20 million, provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹0.50 million (which will be less Employee Discount).

c) Only Eligible Employees (as defined in the Red Herring Prospectus) were eligible to apply in this Offer under the Employee Reservation Portion.

d) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion should not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

e) Only those Bids, which were received at or above the Offer Price net of Employee Discount, if any, would be considered for Allotment under this category.

f) Eligible Employees can apply at Cut-off Price.

g) Eligible Employees bidding in the Employee Reservation Portion may Bid either through the UPI mechanism or

ASBA (including syndicate ASBA).

h) In case of joint bids, the First Bidder shall be an Eligible Employee.

i) If the aggregate demand in this category is less than or equal to 97,560*@ Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

**Subject to finalisation of Basis of Allotment*
&A discount of up to 8.89% on the Offer Price (equivalent of ₹60 per Equity Share) was offered to Eligible Employees bidding in the Employee Reservation Portion

In case of under-subscription in the Net Offer, spill over to the extent of under-subscription was permitted from the Employee Reservation Portion.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

a) Anchor Investor Application Forms were made available for the Anchor Investor Portion at the offices of the BRLMs.

b) The Bids were required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

c) One-third of the Anchor Investor Portion was reserved for allocation to domestic Mutual Funds.

d) Bidding for Anchor Investors opened one Working Day before the Bid / Offer Opening Date, and will be completed on the same day.

e) Our Company, in consultation with the BRLMs finalised allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion was not less than:

- maximum of two Anchor Investors, where allocation under the Anchor Investor Portion was up to ₹100 million;
- minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and
- in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

f) Allocation to Anchor Investors was required to 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 will be made, is required to be made available in the public domain by the BRLMs before the Bid / Offer Opening Date, through intimation to the Stock Exchanges.

g) Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.

h) 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.

i) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities or pensions funds sponsored by entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associate of the and BRLMs) can apply in the Offer under the Anchor Investor Portion.

j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not considered as multiple Bids

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus and this Prospectus. Bidders were 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 laws or regulation and as specified in the Red Herring Prospectus and this Prospectus, when filed.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

In the event of an upward revision in the Price Band, RIBs who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e. original Bid Amount plus additional payment does not exceed ₹0.20 million with respect to RIBs if the Bidder wants to continue to Bid at Cut-off Price). The revised Bids must be submitted to the same Designated Intermediary to whom the original Bid was submitted. If the total amount (i.e. the original Bid Amount plus additional payment) exceeds ₹0.20 million with respect to RIBs, the Bid will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Bidder does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Bidder and the Retail Individual Bidder is deemed to have approved such revised Bid at Cut-off Price.

In the event of a downward revision in the Price Band, Retail Individual Bidders who have bid at Cut-off Price may revise their Bid; otherwise, the excess amount paid at the time of Bidding would be unblocked after Allotment is finalised.

Any revision of the Bid shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Bid.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company after filing the Red Herring Prospectus with the RoC, published a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express, an English national daily newspaper and in all editions of Jansatta, a widely circulated Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation. Our Company could, in the pre-Offer advertisement state the Bid / Offer Opening Date, the Bid / Offer Closing Date and the QIB Bid / Offer Closing Date, as applicable. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company and the Selling Shareholders entered into an Underwriting Agreement dated July 31, 2025.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees bidding in the Employee Reservation Portion 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 of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids using the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Ensure that you (other than the Anchor Investors) have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID (with maximum length of 45 characters including the handle) in the Bid cum Application Form and shall use only his / her own bank account which is linked to such UPI ID and not the bank account of any third party;

5. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

6. UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019 or in the list as updated on the SEBI website from time to time. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

8. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in the case of electronic Bids) within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate, Sub-Syndicate Members, Registered Brokers, RTA or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

10. 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;

11. If the fist Bidder is not the ASBA Account Holder, ensure that the Bid cum Application Form is signed by the ASBA Account Holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

12. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

13. Ensure that they have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form,

as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;

14. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

15. 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 Collecting 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;

16. Bidders should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

17. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

18. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/Dep/Cir-09/06 dated July 20, 2006 and SEBI circular no. MRD/DoP/SE/Cir-13/06 dated September 26, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral / bilateral institutions, which 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;

20. Ensure that the Demographic Details are updated, true and correct in all respects;

21. 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;

22. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

24. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

25. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

26. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

27. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such

FPIs utilise the MIM structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

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;

29. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

30. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Banks, as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

31. UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his / her UPI PIN. Upon the authorization of the mandate using his / her UPI PIN, the UPI Bidder shall be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his / her ASBA Account;

32. UPI Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

33. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in his / her account and subsequent debit of funds in case of allotment in a timely manner;

34. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

35. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

36. Ensure that ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

37. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. on the Bid / Offer Closing Date;

38. Investors were required to ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021;

39. Bidders Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (for UPI Bidders using the UPI Mechanism) to make an application in the Offerand not ASBA Account or bank account linked UPI ID of any third party;

40. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process;

41. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹0.20 million would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the Non-Institutional

Portion for allocation in the Offer;

42. Ensure that your PAN is linked with your Aadhaar card, and that you are in compliance with notification dated February 13, 2020 and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023, each issued by the Central Board of Direct Taxes.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by UPI Bidders);
4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;
7. Bids by HUFs not mentioned correctly as provided in " – Bids by HUFs" on page 482;
8. Anchor Investors should not Bid through the ASBA process;
9. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;
10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
11. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
12. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
13. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer / Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
14. If you are a NIB or a RIB, do not submit your Bid (physical applications) after 1.00 pm on the Bid / Offer Closing Date;
15. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid / Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);
16. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
17. If you are a UPI Bidders using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
18. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million;

19. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders) and ₹0.50 million for Bids by Eligible Employees Bidding in the Employee Reservation Portion;
20. Do not submit the General Index Register (GIR) number instead of the PAN;

21. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

22. 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 UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion (subject to the Bid amount being up to ₹0.20 million) can revise or withdraw their Bids until the Bid / Offer Closing Date;

24. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

25. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are RIB and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

26. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;

27. 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;

28. 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);

29. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

30. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

31. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

32. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;

33. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders); and

34. Do not Bid if you are an OCB.

For helpline details of the BRLMs pursuant to the SEBI ICDR Master Circular and the SEBI circular no. SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021(to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), see "*General Information – BRLMs*" on page 125.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document. In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the UPI Bidders by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular no. CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIBs with Bid Amount of a value of more than ₹0.20 million (net of retail discount);

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash;

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid / Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid / Offer Closing Date (other than UPI Bidders), and Bids by UPI Bidders uploaded after 5.00 p.m. on the Bid / Offer Closing Date, unless extended by the Stock Exchanges. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges; and

16. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries.

In case of any pre-Offer or post Offer related issues regarding demat credit / refund orders / unblocking, etc., investors shall reach out to the Company Secretary and Compliance Officer, and the Registrar. For details of the Company Secretary and Compliance Officer and the Registrar, see "*General Information – Company Secretary and Compliance Officer*" on page 125.

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 could be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular and the SEBI circular no.SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations, in case of delays in resolving investor grievances in relation to blocking / unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR

Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus and this Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Offer to public may be made for the purpose of making Allotment in minimum lots.
The Allotment of Equity Shares to Bidders other than to the Retail Individual Bidders, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis.

The Allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard mentioned in SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs, in their absolute discretion, decided the list of Anchor Investors to whom the Allotment Advice 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. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(i) In case of resident Anchor Investors: "Aditya Infotech Ltd – Anchor R A/c"
(ii) In case of Non-Resident Anchor Investors: "Aditya Infotech Ltd – Anchor NR A/c"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Company are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express, an English national daily newspaper and in all editions of Jansatta, a widely circulated Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated May 24, 2024, amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated May 23, 2024, amongst our Company, CDSL and Registrar to the Offer.

Undertakings by our Company

Our Company undertakes the following:

(i) that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(ii) that if the 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, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid / Offer Closing Date or such other time as may be prescribed by SEBI;

(iv) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vi) that if our Company does not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(vii) that if our Company, in consultation with the BRLMs, withdraw the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company and/or the Selling Shareholders subsequently decide to proceed with the Offer thereafter;

(viii) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

(ix) that minimum promoters' contribution shall be brought in advance before the Bid/ Offer Opening Date;

(x) that except for the Equity Shares that may be allotted pursuant to the (i) Fresh Issue; and (ii) the exercise of options under the ESOP Scheme, 2024, no further issue of Equity Shares shall be made until the Equity Shares issued or offered through the Red Herring Prospectus and Prospectus are listed or until the Bid monies are refunded / unblocked in the ASBA Accounts on account of non-listing, under-subscription, etc.; and

(xi) Compliance with all disclosure and accounting norms as may be specified by SEBI from time to time.

Undertakings by the Selling Shareholders

The Selling Shareholders, severally and not jointly, undertake the following in respect of themselves as the Selling Shareholders, and the Offered Shares:

(i) that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 and Regulation 8A of the SEBI ICDR Regulations and are in dematerialised form;

(ii) that they are the legal and beneficial owner of the Offered Shares;

(iii) that they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer;

(iv) that the Equity Shares being sold by them pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer and shall be transferred to the eligible investors within the time specified under applicable law;

(v) that 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 the Offered Shares;

(vi) that it shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the Share Escrow Agreement to be executed between the parties to such Share Escrow Agreement;

(vii) that they shall not have recourse to the proceeds of the Offer for Sale which shall be held in escrow in its favour, until final listing and trading approvals have been received from the Stock Exchanges; and

(viii) that it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to the Offered Shares.

Utilisation of Offer Proceeds

Our Board certifies 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 Issue shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

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 ₹1 million or one per cent 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 ₹1 million 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 ₹5 million 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. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**"), which, with effect from October 15, 2020, consolidated and supersedes all previous press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a Non-Resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the Non-Resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA NDI Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA NDI Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA NDI Rules. In the event such prior approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

As per the FDI Policy, FDI in companies engaged in the electronics, system design and manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see "*Offer Procedure*" on page 477.

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" as defined in and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus and this Prospectus. Bidders were advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION XII –ARTICLES OF ASSOCIATION

Except as disclosed in this section, there are no material clauses of the Articles that have been left out from the disclosure in this Prospectus, having any bearing on the Offer.

THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION
OF
ADITYA INFOTECH LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant member's resolution passed at the extra ordinary general meeting of the company held on January 22, 2018 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

PRELIMINARY

The regulations contained in the Table 'F' in the Schedule I of the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles expressly incorporated herein below or by the Companies Act, 2013.

INTERPRETATION

1. In these Articles:

a) "Act" means the Companies Act, 2013 and the Companies Act, 1956 to the extent not repealed or omitted by the Companies Act, 2013 (hereinafter referred to as 'the Act') including Rules made thereunder or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

b) "Annual General Meeting" means the annual general meeting of the Company convened and held in accordance with the Act.

c) "Articles" or "Articles of Association" means these articles of association of the Company as originally framed or as altered from time to time and registered with Ministry of Corporate Affairs/Registrar of Companies from time to time.

d) "Board of Directors" or "Board", in relation to a company means the collective body of the directors of the Company.

e) "Capital" means the share capital for the time being raised or authorized to be raised for the purposes of the Company.

f) "Company" means ADITYA INFOTECH LIMITED.

g) "Debenture holders" means the duly registered holders from time to time of the debentures of the Company and shall include in case of debentures held by a Depository, the beneficial owners whose names are recorded as such with the Depository. "Dividend" includes interim dividend unless otherwise stated.

h) "Dividend" includes interim dividend unless otherwise stated.

i) "Electronic mode" means any communication by way of media like video conferencing and any other electronic media.

j) "Extraordinary General Meeting" means an extraordinary meeting of the Company convened and held in accordance with the Act.

k) "Financial Year" shall have the meaning assigned thereto by the Act.

l) "Independent Director" shall mean an independent director as defined under the Act.

m) "India" shall mean the Republic of India;

n) "Law" shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and Securities Exchange Board of India, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) Indian GAAP or any other generally accepted accounting principles;

o) "Lien" shall mean any kind of security interest of whatsoever nature including any (i) mortgage, charge (whether fixed or floating), pledge, Lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance of any kind securing or conferring any priority of payment in respect of, any obligation of any person;

p) "MCA" shall mean the Ministry of Corporate Affairs, Government of India;

q) "Managing Director" means the Managing Director for the time being of the Company.

r) "Member" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the Beneficial Owners whose names are recorded as such with the Depository.

s) "Memorandum of Association" means the Memorandum of Association of the Company as originally framed or altered from time to time.

t) "Month" means the English Calendar month.

u) "Office" means the Registered Office for the time being of the Company.

v) "Register" means the Registers of the Company to be maintained pursuant to the provisions of the Act.

w) "Registrar" means the Registrar of Companies, National Territory of Delhi and Haryana.

x) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

y) "Seal" means the common seal of the Company.

z) "SEBI" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992;

aa) "Transfer" means (in either the noun or the verb form and including all conjugations thereof with their correlative meanings) with respect to the shares, the sale, assignment, transfer or other disposition (whether for or without consideration, whether directly or indirectly) of any shares or of any interest therein or the creation of any third party interest in or over the shares, but excluding any renunciation of any right to subscribe for any shares offered pursuant to a rights issue to existing shareholders in proportion to their existing shareholding in the Company.

bb) "Writing" and "Written" means and includes words, handwritten, printed, typewritten, lithographed, represented or reproduced in any mode in a visible form.

2. Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

3. Expressions referring to writing shall be construed as including references to printing lithography, photography and other modes of representing or reproducing words in a visible form.

4. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

PUBLIC COMPANY

1. The Company is a public company as defined under section 2(71) of the Act and accordingly:

   (i) is not a private company;

   (ii) has a minimum paid up share capital as may be prescribed as per Law.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. The authorized share capital of the Company shall be such amount as is given in Clause V of the Memorandum of Association.

6. Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose-off the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to the compliance with the provision of section 53 of the Act)] and at such time as they may from time to time think fit and with 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 in the 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. Provided that the option or right for the allotment of shares shall not be given to any persons without the sanction of the Company in General Meeting.

7. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

   Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the general meetings.

8. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

   a) Equity share capital with voting rights;

   b) Equity share capital with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

   c) Preference share capital

   d) Any other kind of capital, whether equity, preference or otherwise, and whether with differential rights as to dividend, voting or otherwise.

9. Subject to the Section 55 of the Act and provisions of the Rules, the Company shall have the power to issue Preferences Shares which are or at the option of the Company are liable to be redeemed on or before the expiry of a period of 20 years from the date of their issue and the resolution authorizing such issue shall prescribed the manner, terms and conditions of redemption.

10. In accordance with Section 56, and other applicable provisions of the Act, and the rules, every person whose name is entered as a member in the register of members shall be entitled to receive share certificates within two months after the allotment or within one month from the date of receipt by the Company, of the application complete in all respect for the registration of transfer or transmission or within such other period as the conditions of issue shall provide but not later than three months:

    a) One certificate for all shares of each class or denomination registered in his name without payment of any charges; or

    b) Several certificates, if the directors so approve, each for one or more of his shares of each class or denomination registered in his name, upon payment of such charges as may be fixed by the Board for each certificate after the first and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be.

11. Every certificate shall be under the seal, if any, and shall specify the shares to which it relates and the amount paid-up thereon. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for share to one of several joint holders shall be sufficient delivery to all such holders.

12. Shares may be issued and held either in physical mode or in dematerialized state with a depository. Notwithstanding anything contained herein, the Company shall be entitled to dematerialize or rematerialize its shares, debentures and other securities pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

    Subject to applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the creation ties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.

    The Company shall intimate such depository the details of allotment of share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

13. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.20/- 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 rules made under Securities Contracts (Regulation) Act,1956 or any other Act, or rules applicable thereof in this behalf.

    The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the

Company.

14. The Company shall issue, when so required, receipts for all securities deposited with it whether for registration, sub-division, exchange or for other purposes and shall not charge any fees for registration of transfers, for sub-division and consolidation of certificates and for sub-division of letters of allotment, renounceable letters of right, and split, consolidation, renewal and transfer receipts into denominations of the market unit of trading.

"The Company shall issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgment".

15. Subject to the provisions of the Act, the Board, with the prior approval of shareholders the Company, shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed or converted to equity shares, on such terms and conditions and in such manner as determined by the Board, by way of special resolution, in accordance with the Act.

16. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to:-

a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

b) employees under any scheme of employees' stock option; or

c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

FURTHER ISSUE OF SHARES

17. A. Where at any time after the expiry of two years from the formation of the company or at any time after the expiry of one year from the allotment of shares in the company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the company by allotment of further shares then:

(a) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the company, in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date;

(b) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (b) shall contain a statement of this right;

(d) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the company.

17B. Notwithstanding anything contained in Article (17A) the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in Article 17A (a) hereof) in any manner whatsoever.

(a) If a special resolution to that effect is passed by the company in general meeting, or

(b) Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company.

17C. Nothing in Article 17A (c) hereof shall be deemed:

(a) To extend the time within which the offer should be accepted; or

(b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

17D. Nothing in this Articles 17A to 17C shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures issued by the company:

(i) To convert such debentures or loans into shares in the company; or

(ii) To subscribe for shares in the company

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

1. Either has been approved by the central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and

2. In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the company in General Meeting before the issue of the loans.

18. The Share capital may be divided into different class of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of that class, as prescribed by the Act.

SHARE WARRANT

19. The Company may issue share warrants subject to, and in accordance with, the provisions, if any, of the Act and accordingly the Board may in its discretion, with respect to any Share which is fully paid up, on 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 Person 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.

UNDERWRITING AND BROKERAGE

20. Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

21. The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.

TRANSFER OF SHARES

22. The instrument of transfer shall be in writing and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The aforesaid securities transfer form shall be executed by or on behalf of both the Transferor and Transferee. The Transferor shall be deemed to remain the holder of such shares until the name of the Transferee is entered in the Register of Members in respect thereof. In the case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depository Act shall apply.

23. Subject to the provisions of Sections 58 and 59 of the Act, and Section 22A of the Securities Contracts (Regulation) Act, 1956, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Shareholder in or debentures of the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

24. The Company on its own or through its Registrar & Transfer Agent shall maintain a "Register of Transfers" and shall record therein fairly and distinctly particulars of every Transfer or transmission of any Share, Debenture or other security held in a material form.

25. A common form for registration of transfer of shares shall be used by the Company.

TERM OF ISSUE OF DEBENTURE

26. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a special resolution.

LIEN

27. i) The Company shall have first and paramount Lien:

(a) on every share / debenture (not being a fully paid share / debenture), and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares / debenture (not being fully paid shares / debenture) standing registered in the name of a single person, (whether solely or jointly with others), and upon the proceeds of sale thereof for all monies presently payable by him or his estate in respect of such shares / debentures to the company and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

1. The Company's Lien, if any, on a Share / debenture shall extend to all dividends payable and bonuses declared from time to time in respect of such shares / debenture.

The Company's lien, in case of partly paid shares, shall be restricted to moneys called or payable at a

fixed time in respect of such shares.

28. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—

a. unless a sum in respect of which the lien exists is presently payable; or

b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

29. i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

2. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

30. i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

31. i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

iii) A call may be revoked or postponed at the discretion of the Board.

32. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

33. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

34. i) If a sum called in respect of a share is not paid before or on the day appointed for payment

thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

35. i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed

date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

36. The Board—

a. may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

b. upon all or any of the monies so advanced, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Provided that money paid in advance of calls on any share may carry interest but shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced.

3. The Board may decline to recognize any instrument of transfer unless:-

a. the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;

b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

c. the instrument of transfer is in respect of only one class of shares.

4. On giving of previous notice of at least seven days or such period as may be prescribed under the Act and Rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. However, such registration shall not be suspended for more than thirty days at any one time or for more than sixty in aggregate in any year.

5. The registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever except where the Company has a Lien on shares. Further, any contract or arrangement between 2 (two) or more persons in respect of the Transfer shall be enforceable as a contract.

6. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

37. On the death of a member, the survivor or survivors, where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares. Nothing in this article shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

38. Subject to provisions of Articles, any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:-

a. to be registered himself as holder of the share; or

b. to make such transfer of the share as the deceased or insolvent member could have made.

If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

A Person becoming entitled to a share by reason of the death or insolvency of a member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a member in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

39. The Board shall, in either case, have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.

40. The Company shall be fully indemnified by such person for all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

41. The foregoing provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

No fee shall be charged for registration of transfer, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

FORFEITURE OF SHARES

42. If any Member fails to pay the whole or any part of any call or installment or any money 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 Board may at any time thereafter during such time as the call or installment or any part thereof and other moneys remain 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 share by transmission requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.

43. The notice shall name a day (not less than fourteen (14) days from the date of service of the notice) on or before which and the place or places at which such call, installment or such part thereof and other moneys as aforesaid and such interest and expenses as aforesaid are to be paid, and if payable to any person other than the Company, the person to whom such payment is to be made.

44. The notice shall also state that in the event of non-payment on or before the time and if payable to any person other than the Company, at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

45. If the requirement of any such notice as aforesaid is not be complied with, every or any of the shares in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installment, interest and expenses and other moneys due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other money payable in respect of the forfeited shares and not actually paid before the forfeiture.

46. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

47. When any shares shall have been so forfeited, an entry of the forfeiture with the date thereof, shall be made in the Register of Members and notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture but no forfeiture shall be, in any manner invalidated by any omission or neglect to give such notice or to make any entry as aforesaid.

48. The forfeiture of a share shall involve extinction at the time of the forfeiture, of all interest in and all claims of and demands against the Company, in respect of the share and all other rights incidental to the share except only such of those rights as by these presents are expressly saved.

49. Any share so forfeited shall be deemed to be the property of the Company and may be sold 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 shall think fit.

50. The Board may at any time before any share so forfeited shall have been sold or otherwise disposed of or re-allotted, annul the forfeiture thereof upon such conditions as they think fit.

51. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but such a person shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest, expenses and other money 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.

52. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

53. a) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

b) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute document with respect to transfer of the share in favour of the person to whom the share is sold or disposed of;

c) The transferee shall thereupon be registered as the holder of the share; and

d) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

54. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

55. The Board may subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering the share on such terms as they think fit.

56. The provisions of these foregoing regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

57. The foregoing provisions of Articles as regard forfeiture of shares shall, mutatis mutandis, apply to other securities including debentures of the Company.

BORROWING POWERS

58. Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion, raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this or any other Company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to Transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the monies to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed such limits as specified in the Companies Act, 2013 and the rules thereof. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which monies may be borrowed by the Board of Directors.

59. The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

60. To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and he same shall be in the interests of the Company.

61. Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

ALTERATION OF CAPITAL

62. Subject to the provisions of the Act, the Company may by ordinary resolution:

a. increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

b. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

c. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

d. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

e. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith;

f. cancel any shares which, at the date of passing of the resolution, 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.

Provided that the cancellation of shares as mentioned herein above shall not be deemed to be a reduction of share capital

63. The Company may from time to time in accordance with the provisions of the Act and by resolution passed the shareholders of the Company, reduce its share capital in any manner and in accordance with the provisions of the Act and the Rules made thereunder.

64. Where shares are converted into stock—

a. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

b. 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.

c. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

d. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include "stock" and "stock-holder” respectively.

65. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,— a. its share capital; b. any capital redemption reserve account; or c. any share premium account

CAPITALIZATION OF PROFITS

66. (i) The Company in general meeting may, upon the recommendation of the Board, resolve:

a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (iii), either in or towards:

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

(d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(e) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

67. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power:

a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

68. For the purpose of issuance of bonus shares, Board is authorized to take all such other actions as may be necessary for that purpose; provided it is permissible to do so under the Act and Rules.

BUY-BACK OF SHARES

69. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act and other applicable laws for the time being in force and as amended from time to time, the Company may purchase its own Equity shares or other Securities.

Reduction of Capital

70. The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law:

a. its share capital; and/ or,

b. any capital redemption reserve account; and or,

c. securities premium account; and or,

d. any other reserve in the nature of share capital.

and in particular may off any paid-up share capital upon the footing that it may be called up again or otherwise and may, if and so far as is necessary, alter its Memorandum of Association by reducing the amount of its share capital and of its shares accordingly.

GENERAL MEETINGS

71. All general meetings other than annual general meeting shall be called extraordinary general meeting. The Board may, whenever it thinks fit, call an extraordinary general meeting.

72. The Board may, whenever it thinks fit, call an extra ordinary general meeting.

73. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

74. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to transact the business. The quorum for general meeting shall be as provided in the Act.

75. No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

76. The Chairperson of the Board shall preside as Chairperson at every general meeting of the Company.

77. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of the Director to be Chairperson of the meeting and if no Director present be willing to take the Chair, the members present shall elect one of their members to be the Chairman of the Meeting.

78. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

79. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Companies Act, 2013 and Rules made thereunder.

80. The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and shall be made within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

81. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause. There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting is, or could reasonably be regarded as defamatory of any person, or is irrelevant or immaterial to the proceedings, or is detrimental to the interests of the Company.

82. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

83. The register of charges, register of investments, register of Shareholders, books of accounts and the minutes of the meetings of the Board and Shareholders shall be kept at the registered office of the Company and shall be open, during Business hours, for such periods not being less in the aggregate than 2 (two) hours in each day as the Board determines, for the inspection of any member without charge. In the event such member conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee which

shall not exceed Rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of Law.

84. No member shall be entitled to visit or inspect the Company‘s works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company‘s trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.

85. Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

86. The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

87. The Chairperson may, with the consent of any meeting at which quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

88. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

89. 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.

90. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

91. Subject to any rights or restrictions for the time being attached to any class or classes of shares:-

a. on a show of hands, every member present in person shall have one vote;

b. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company; i.e. one fully paid up share- one vote;

c. on e-voting, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company; i.e. one fully paid up share- one vote.

Provided that a proxy shall not have the right to speak at such a meeting and shall not be entitled to vote except on a poll.

92. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

93. 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. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

94. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

95. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

96. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of Lien.

97. i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

98. ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

99. Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

100. An instrument appointing a proxy shall be in the form as prescribed in the Act. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, 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.

An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

101. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given.

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

Board of Directors

102. Subject to the provisions of the Act and unless otherwise determined by the Company in its general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).

103. The following shall be First Directors of the Company:

1. Hari Shanker Khemka

2. Surendra Kumar Khemka

3. Aditya Khemka

104. Notwithstanding anything to the contrary in these Articles, so long as any moneys remain owing by the Company to any Public financial institution(s) and/or bank(s) owned or controlled by the Central Government or by the Reserve Bank of India out of any loan granted by the said Institutions to the Company, the said Institutions, may have a right from time to time to appoint one person as their nominee Director on the Board of the Company and to remove from such office any person so appointed and to appoint any other person in his place; the said Nominee Director shall not be required to hold any qualification shares in the Company. Subject to aforesaid, the said Nominee Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

105. Subject to Section 149 and 152 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, subject to a minimum of 3 (three) directors and maximum of fifteen directors, and by a Special Resolution increase the number to more than fifteen directors, and may alter their qualifications and the Company may, (subject to the provisions of Section 169 of the Act), remove any Director before the expiration of his period of office and appoint another qualified in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

106. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

107. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Listing Regulations.

108. The Company shall have such number of Woman Director (s) on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable.

109. Subject to the provisions of the Act, all the Directors on the Board of the Company, other than Independent Directors, shall retire from office at the completion of the Annual General Meeting of the Company.

110. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

111. The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act and rules made thereunder. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. Remuneration may be paid as fixed monthly remuneration and also as a commission based on profits.

112. Sitting fees, subject to ceiling as provided in the Act, may be paid to the directors other than managing director, joint managing director and whole-time director.

113. In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company or in connection with the business of the Company.

114. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

115. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

116. The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an Independent Directors unless he is qualified to be appointed as an Independent Director under the provisions of the Act and the SEBI Listing Regulations. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

117. If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. 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 it had not been vacated.

MANAGING DIRECTOR OR WHOLE TIME DIRECTOR

118. The Board may, from time to time, subject to Section 196 and other applicable provisions of the Act, appoint one or more of their body to the office of the managing director or whole time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment.

Subject to the provisions of any contract between him and the Company, the managing director/ whole-time director, shall be subject to the same provisions as to resignation and removal as the other Directors and his appointment shall automatically terminate if he ceases to be a Director.

Subject to the provisions of the Act, a managing director or whole time director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and party in other) as the Board may determine.

The Board, subject to Section 179 and any other applicable provisions of the Act, may entrust to and confer upon a managing director or whole time director any of the powers exercisable by them upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers

POWERS OF BOARD

119. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers and do all such acts and things as the Company is by the memorandum of association or otherwise authorized to exercise and do, and not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

120. The Board may appoint at any time and from time to time by a power of attorney in the manner specified under Section 22 of the Act, any person to be the attorney of the Company for such purpose and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board by or under these articles and for such period and subject to such conditions as the Board may from time to time think fit.

121. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board 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 any other person so becoming liable as aforesaid from any loss in respect of such liability.

122. Subject to the provisions of the Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make a special exertion for any of the purposes of the Company, the

Directors may pay to such Director such special remuneration as they think fit, which remuneration may be in form of either Salary, Commission or a lump sum and may either be in addition to or substitution of the remuneration specified in the preceding articles.

PROCEEDINGS OF THE BOARD

123. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

124. The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.

125. Subject to the provisions the Act, the Board shall meet at least 4 (four) times in a year in such a manner that not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive meetings of the Board.

126. The quorum for a Board meeting shall be as provided in the Act. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned to such other date and time (if any) as may be fixed by the Chairman not being later than seven days from the date originally fixed for the meeting.

127. The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means, as may be prescribed by the Rules or permitted under law and participation in the Board meeting as mentioned above shall be counted for the purpose of quorum.

128. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

129. 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.

130. Subject to the provisions of the Act allowing for shorter notice periods, a meeting of the Board shall be convened by giving not less than 7 (seven) days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.

131. The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of them to be Chairperson of the meeting.

132. The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body or managing director or any other principal officer of the company except for those matters which are compulsorily required to be transacted only at the meeting of the board and delegation of such power is not permitted under the Act. Board while delegating the power to any Committee or person shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

133. A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be a Chairperson of the meeting.

134. A Committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

135. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

136. Save as otherwise expressly provided in the Act, a resolution passed by circulation in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

137. The Board of the Company shall in accordance with the provisions of the Companies (Meetings of the Board and its Powers) Rules, 2014 or any other Law and the provisions of the Listing Regulations, form such committees as may be required under such rules in the manner specified therein, if the same are applicable to the Company.

138. The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such members or members of its body as it thinks fit.

139. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

140. The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means, as may be prescribed by the Rules or permitted under law and participation in the Committee meetings as mentioned above shall be counted for the purpose of quorum

141. The minutes duly signed by the Chairman of Board and Committees and duly confirmed by the Directors or members of Committees shall be conclusive evidence of the conduct of business and presence of directors at the Board Meeting.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

142. Subject to the provisions of the Act, A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

143. A director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

144. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer

STAUTUORY REGISTERS

145. 145. The Company shall keep and maintain at its registered office the register including register of charges, register of members, register of directors, annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name , register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and index of members/debenture holders/other security holders and other registers (the "Register") as required to be kept and maintained under the Act, or Rules made thereunder, the Depositories Act, 1996 and other applicable laws, with the details of shares/debentures/other securities held in physical and dematerialized form in any medium as may be permitted by law including any form of electronic medium.

The Register and index of beneficial owner maintained by a depository under Section 11 of the Depository Act, 1996 shall also be deemed to be the Register and index of members/debenture holders/other security holders for the purpose of the Companies Act, 2013 and any amendment or re-enactment thereof.

The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

The Company shall keep and maintain at its Registered Office all statutory registers, other than the Register of Members, which shall be maintained by the Registrar & Transfer Agents, for such duration as the Board may decide unless otherwise prescribed, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during business hours on all business days, at the registered office of the company by the persons entitled thereon on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

DIVIDENDS AND RESERVES

146. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

147. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount, on such class of shares, and at such times as it may think fit.

148. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

149. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

150. Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

151. Where any capital is paid in advance of calls made by the Company, any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right on the member (who has paid such advance) to dividend or to participate in profits.

152. Every such cheque or warrant shall be made payable on the order of the person to whom it is sent. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

153. Any 1 (one) of 2 (two) or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

154. 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.

155. No dividend shall bear interest against the Company.

156. Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said

period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "unpaid dividend account"

157. Any money transferred to the unpaid dividend account of a Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.

158. No unclaimed or unpaid dividend shall be forfeited by the Board.

159. (a) The Board may deduct from any dividend payable to any member all sums of money, if any,

presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

(b) The Board may retain dividends payable upon shares in respect of which any person is, under the transmission, entitled to become a member, until such person shall become a member is respect of such shares.

160. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

UNPAID OR UNCLAIMED DIVIDEND

161. Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall, within seven days from the date of expiry of the said period of 30 days, transfer the total amount of the dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account".

162. Any money transferred to the unpaid dividend account of a Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.

163. No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Law.

RELATED PARTY TRANSACTIONS

164. Except with the consent of the Board / Audit Committee given by the resolution at the meeting of the Board / Audit Committee and subject to such conditions as may be specified in Section 188 of the Act and the applicable rules, the Company shall not enter into any contract or arrangement with a 'related party' with respect to:

(i) sale, purchase or supply of any goods or materials;

(ii) selling or otherwise disposing of, or buying, property of any kind;

(iii) leasing of property of any kind;

(iv) availing or rendering of any services;

(v) appointment of any agent for purchase or sale of goods, materials, services or property;

(vi) such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; and

(vii) underwriting the subscription of any securities or derivatives thereof, of the Company:

165. Nothing in this Article shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.

166. The audit committee of the Board may provide for an omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed by applicable law.

167. The terms "office of profit" and "arm's length basis" shall have the meaning ascribed to them under Section 188 of the Act.

Subject to the Provision of Section 188 of Act, Non-executive Director of the Company may be eligible for fees with respect to the Consultancy and Advisory services provided by the Non-Executive Directors to the Company.

ACCOUNTS

168. Company shall prepare and keep at its books of accounts and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of affairs of the Company, and that of its branch offices, and explain the transactions effected both at the registered office and its branch offices and such books shall be kept on accrual basis and according to double entry system of accounting. Books of accounts may also be maintained in electronic form.

169. The Books of Account shall be kept at the Registered Office or at such other place in India as the Directors think fit.

170. The Company shall preserve in good order the books of accounts relating to a period of not less than eight years preceding the current year together with vouchers relevant to entries in such books of accounts.

171. The books of account and books and papers of the Company, or any of them, shall be open for the inspection by directors in accordance with the applicable provisions of the Act and the Rules.

172. No member (not being a director) shall have any right of inspecting any books of account or books and papers or documents of the Company except as conferred by law or authorised by the Board.

AUDIT

173. The appointment including filing up of casual vacancies, qualifications, powers, rights, duties and remuneration of the Auditors shall be regulated by and in accordance with the Act and Rules made thereunder.

174. The Company shall comply with the provisions of the Act in relation to the audit of the accounts of Branch Offices of the Company.

SERVICE OF DOCUMENTS AND NOTICES

175. A document may be served on the Company or an officer by sending it to the Company or officer at Office of the Company by Registered Post, or by leaving it at the Office or by such other methods as may be permitted under law.

a. A document (which expression for this purpose shall be deemed to have included and include any summons, notice requisition, process order, judgment or any other document in relation to or in winding up of the Company) may be served or sent to the Company on or to any member either personally or by sending it by post to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the service of notice to him or by electronic email.

b. All notices shall, with respect to any registered share to which persons are entitled jointly, be given to whichever of such persons is named first in the Register and the notice so given shall be sufficient notice to all the holders of such share.

c. Where a document is sent by post:

i. Service thereof shall be deemed to be effected by properly addressing, paying and posting a letter containing the notice provided that where a member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by registered post without acknowledgement due and has deposited with the Company a sum sufficient to defray expenses of doing so, service of the document or notices shall not be deemed to be effected unless it is sent in the manner intimated by the member, and

ii. Unless the contrary is provided, such service shall be deemed to have been effected:

1. In the case of a notice of a meeting, at the expiration of forty-eight hours the letter containing the notice is posted; and

2. In any other case, at the time at which the letter would be delivered in ordinary course of post.

d. Where a document or notice is sent by electronic mail, the document or notice shall be deemed to have been delivered upon an electronic mail containing the document or notice being sent to the email address provided to the Company by the member.

e. Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

f. If a member has no registered address in India and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

g. A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

h. Subject to the provisions of the Act and these Articles, notice of general meeting shall be given:

(i) To the members of the Company as provided in the article.

(ii) To the persons entitled to a share in consequence of the death or insolvency of a member.

(iii) To the Auditors for the time being of the Company; in the manner authorized by as in the case of any member or members of the Company.

i. Subject to the provisions of the Act any document required to be served or sent by the Company on or to the members, or any of them and not expressly provided for by the articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

j. Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derived his title to such share.

k. Any notice to be given by the Company shall be signed by the Managing Director or by such Director or Secretary (if any) or Officer as the Board may appoint or authorize. The signature to any notice to be given by the Company may be written or printed or lithographed or affixed using Digital Signatures.

WINDING UP

176. Subject to the applicable provisions of the Act and the Rules made there under:-

a. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

b. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

c. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND INSURANCE

177. Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer or employee of the Company shall be indemnified by the Company against any liability and it shall be the duty of Directors, out of the asset of the Company, to pay all costs, losses and expenses (including travelling expense) which any such director, manager, company secretary and officer or employee may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or employee or in any way in the discharge of his duties in such capacity including expenses.

178. Subject as aforesaid, every director, managing director, manager, company secretary or other officer or employee of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

179. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

GENERAL POWERS AND RESPONSIBILITY FOR THE ACT OF OTHERS

180. Wherever in the Act, Rules, Regulations, Guidelines, standards etc., by any statutory authority / body, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

181. Board of Directors of the company shall be authorised to take any action in the interest of company irrespective of the fact that any specific provision in these regulations is not contained in that regard, provided such action is otherwise permitted under the Act. Such action, if permitted under the Act, shall be deemed that they are taken in pursuance of regulations made under these articles.

182. Members of the Company by passing necessary resolution in their meeting may waive any condition imposed under these regulations for transaction of any business by the company or by the board of directors. After such waiver, the transaction shall be deemed to be carried as it was permitted and carried by exercising power and authority under these regulations.

183. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, Managing Director, the Manager, the Secretary or an authorized officer of the Company and need not be under its seal.

184. Subject to the provisions of the Act no Director or other Officer of the Company shall be liable for the acts, receipt, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Director 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 over sight in 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 willful act or default.

185. Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with Registrar of Companies in respect of any act done or required to be done by any Director or other Officer by reason of his holding the said office, shall be paid and borne by the Company.

SECRECY CLAUSE

186. No member shall be entitled to inspect the Company's works without the permission of the Board or to require discovery of any information respectively any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Board will be inexpedient in the interest of the members of the Company to communicate to the public.

187. Every Director, Managing Directors, Manager, Secretary, Auditor, Trustee, Members of Committee, Officer, Servant, Agent, Accountant or other persons employed in the business of the Company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provision of these Articles or law.

188. Any confidential information disclosed to a Member or Director shall not be used by him for any purpose other than for the exercise of rights or performance of obligation as a Member or Director of the Company and shall not be disclosed by him to any person, firm or Company.

MISCELLANEOUS

189. Subject to the provisions of these Articles and the Act 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 of the Company without the permission of the Board or the Managing Director or to require discovery of or any

information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery or 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 Directors it will be inexpedient in the interests of the Company to communicate.

190. If any dispute, controversy or claim between the parties arises out of or in connection with or relating to the enforcement, performance of the terms and conditions of Articles such dispute shall be referred to binding Arbitration and determined in accordance with the Arbitration & Conciliation Act, 1996 and Rules made thereunder. Any Arbitral Award shall be final and binding on the parties and the parties waive irrevocably any rights to any form or appeal, review or recourse to any stage or other judicial authority in so far as such waiver may validly be made. The venue for Arbitration shall be Delhi and language for of proceedings shall be English.

191. Any dispute, controversy or claim between the parties arising out of or in connection with or relating to the enforcement, performance of the terms and conditions of Articles shall be construed in accordance with applicable Laws of India. The jurisdiction for any dispute arising under Articles of Company shall be only at Delhi.

SECTION XIII - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company), which are or may be deemed material were attached to the copy of the Red Herring Prospectus and this Prospectus which were filed with the RoC and were also available on the website of our Company which could be accessed at https://www.adityagroup.com/. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, were available for inspection at our Registered Office and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid / Offer Closing Date (except for such documents or agreements executed after the Bid / Offer Closing Date).

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 and other applicable law.

A. Material contracts for the Offer

1. Offer Agreement dated September 30, 2024, entered amongst our Company, the Selling Shareholders and the BRLMs and the amendment agreement dated December 17, 2024.

2. Registrar Agreement dated September 27, 2024, entered amongst our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated July 23, 2025, entered amongst our Company, the Selling Shareholders, the Registrar to the Offer, Syndicate Members, the BRLMs and the Banker(s) to the Offer.

4. Share Escrow Agreement dated July 21, 2025, entered amongst the Selling Shareholders, our Company and the Share Escrow Agent.

5. Syndicate Agreement dated July 23, 2025, entered amongst our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar.

6. Monitoring Agency Agreement dated July 15, 2025, entered amongst our Company and the Monitoring Agency.

7. Underwriting Agreement dated July 31, 2025, entered amongst our Company, the Selling Shareholders and the Underwriters.

B. Material documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time.

2. Certificate of incorporation dated March 27, 1995.

3. Certificate for commencement of business dated April 21, 1995.

4. Fresh certificate of incorporation dated September 11, 1997, consequent to change of our name from ‘Perfect Lucky Goldstar International Limited’ to ‘Aditya Infotech Limited’.

5. Resolution of the Board of Directors dated September 27, 2024 authorising the Offer and other related matters.

6. Resolution of the Shareholders dated September 27, 2024 authorising the Fresh Issue and other related matters.

7. Resolution of the Board of Directors dated September 27, 2024 taking on record the consent of the Selling Shareholders to participate in the Offer for Sale.

8. Resolution of the Board of Directors dated September 30, 2024, approving the Draft Red Herring Prospectus.

9. Resolution of the Board of Directors dated December 17, 2024, approving the Addendum to the Draft Red Herring Prospectus.

10. Resolution of the Board of Directors dated July 23, 2025, approving the Red Herring Prospectus.

11. Resolution of the Board of Directors dated July 31, 2025, approving this Prospectus

12. Resolution dated July 31, 2025 passed by the Audit Committee approving the key performance indicators for disclosure.

13. Scheme of amalgamation of CP Plus India Private Limited and its shareholders with our Company.

14. Share subscription and purchase agreement dated July 8, 2024, entered amongst our Company, Dixon Technologies (India) Limited and AIL Dixon Technologies Private Limited and the valuation report dated September 6, 2024, issued by Jhamb & Associates, obtained in this regard.

15. Shareholders' agreement dated July 8, 2024 entered by and amongst our Company, Dixon Technologies (India) Limited, Aditya Khemka, Hari Shanker Khemka, Rishi Khemka, Hari Shankar Khemka (HUF), Aditya Khemka (HUF), Shradha Khemka and Ananmay Khemka.

16. Agreement dated September 27, 2024, entered amongst Aditya Khemka, Shradha Khemka, Ananmay Khemka, Aditya Khemka (HUF), Hari Khemka Business Family Trust, Aditya Khemka Business Family Trust, Hari Shanker Khemka, Hari Shankar Khemka (HUF), Rishi Khemka, Ruchi Khemka and ARK Business Prosperity Trust.

17. Consent letters from each of the Selling Shareholders in relation to the Offer for Sale.

18. Consent dated July 15, 2025 from F&S to rely on and reproduce part or whole of the report, "*Video Surveillance and Security Market in India*" dated July 15, 2025.

19. Industry report titled "*Video Surveillance and Security Market in India*" dated July 15, 2025, issued by F&S which is a paid report and was commissioned by us pursuant to an engagement letter dated May 28, 2024, exclusively in connection with the Offer, and which is available on the website of our Company.

20. Certificate dated July 23, 2025, issued by the Statutory Auditors, certifying the loans and facilities availed by our Company as at May 31, 2025 which are proposed to prepaid and/or repaid, in full or in part, in respect of certain outstanding borrowings.

21. Certificate dated July 31, 2025, issued by RNBP & Co., Chartered Accountants, registered with the ICAI and bearing firm registration number 025519N, certifying the key performance indicators of our Company.

22. Certificate dated July 23, 2025, issued by RNBP & Co., Chartered Accountants, registered with the ICAI and bearing firm registration number 025519N, certifying the weighted average price at which specified securities were acquired by the Promoters and the Selling Shareholders in the last one year preceding the date of this Prospectus.

23. Certificate dated July 23, 2025, issued by RNBP & Co., Chartered Accountants, registered with the ICAI and bearing firm registration number 025519N, certifying the weighted average cost of acquisition of all shares transacted in the one year, 18 months and three years preceding the date of this Prospectus.

24. Certificate dated July 23, 2025, issued by RNBP & Co., Chartered Accountants, registered with the ICAI and bearing firm registration number 025519N, certifying details of the price at which specified securities have been acquired by the Promoters, members of the Promoter Group, Selling Shareholders and the shareholders entitled with right to nominate directors or with any other such rights, in the three years preceding this Prospectus.

25. Certificate dated July 23, 2025, issued by RNBP & Co., Chartered Accountants, registered with the ICAI and bearing firm registration number 025519N, certifying the average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders as at the date of this Prospectus.

26. Certificate dated July 23, 2025, issued by RNBP & Co., Chartered Accountants, registered with the ICAI and bearing

firm registration number 025519N, certifying the Basis of Offer Price.

27. Certificate dated July 23, 2025, issued by RNBP & Co., Chartered Accountants, registered with the ICAI and bearing firm registration number 025519N, certifying details of the borrowings as on March 31, 2025, of the Company.

28. Certificate dated July 23, 2025, issued by RNBP & Co., Chartered Accountants, registered with the ICAI and bearing firm registration number 025519N, certifying details of the outstanding dues to the material creditors of the Company, MSMEs, and other creditors, on a consolidated basis, as on March 31, 2025.

29. Consent from the Statutory Auditors dated July 23, 2025, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Red Herring Prospectus and this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as Statutory Auditors and in respect of the: (i) examination report dated July 11, 2025 on our Restated Consolidated Financial Information; and (ii) report dated July 15, 2025, on the statement of special tax benefits in respect of the Company and its Shareholders, included in the Red Herring Prospectus and this Prospectus and such consent has not been withdrawn as on the date of the Red Herring Prospectus and this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

30. The examination report dated July 11, 2025 from our Statutory Auditors on our Restated Consolidated Financial Information.

31. Consent dated July 23, 2025, from RNBP & Co., Chartered Accountants, bearing firm registration number 025519N and holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in the Red Herring Prospectus and this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of various certifications issued by them in their capacity as independent chartered accountant to our Company.

32. Consent dated July 23, 2025, from Sharjeel Aslam Faiz, the independent chartered engineer, to include his name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in the Red Herring Prospectus and this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to the manufacturing facility of our Subsidiary, AIL Dixon, including products manufactured at the facility, and the installed capacity, actual production and capacity utilisation.

33. Report issued by the Statutory Auditors dated July 15, 2025, on the statement of special tax benefits of the Company and its Shareholders.

34. Consent dated July 15, 2025 from S.N. Dhawan & Co LLP, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in the Red Herring Prospectus and this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the statutory auditor of AIL Dixon and in respect of their report dated July 15, 2025, on the statement of special tax benefits in respect of the AIL Dixon, included in the Red Herring Prospectus and this Prospectus and such consent has not been withdrawn as on the date of the Red Herring Prospectus and this Prospectus.

35. Report issued by the S.N. Dhawan & Co LLP dated July 15, 2025, on the statement of special tax benefits of the AIL Dixon Technologies Private Limited.

36. Copies of annual reports of our Company for the Fiscals 2025, 2024 and 2023.

37. Consent of our Directors, the Selling Shareholders, BRLMs, the legal counsel to the Company, Registrar to the Offer, Monitoring Agency, Banker(s) to the Offer, Banker to our Company, Company Secretary and Compliance Officer, as referred to in their specific capacities.

38. Tripartite agreement dated May 24, 2024, amongst our Company, NSDL and the Registrar to the Offer.

39. Tripartite agreement dated May 23, 2024, amongst our Company, CDSL and the Registrar to the Offer.

40. Addendum to the Draft Red Herring Prospectus dated December 17, 2024.

41. Due diligence certificate dated September 30, 2024, addressed to SEBI from the BRLMs.

42. In-principle listing approvals each dated January 9, 2025 issued by BSE and NSE, respectively.

43. SEBI observation letter dated January 29, 2025 bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2025/3136/1.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines / regulations issued by the Government of India and the rules, guidelines or regulations 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, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Hari Shanker Khemka
(*Chairman and Whole-time Director*)

Place: Noida

Date: July 31, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines / regulations issued by the Government of India and the rules, guidelines or regulations 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, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Aditya Khemka
(*Managing Director*)

Place: Mumbai

Date: July 31, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines / regulations issued by the Government of India and the rules, guidelines or regulations 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, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ananmay Khemka
(*Whole-time Director*)

Place: Mumbai

Date: July 31, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines / regulations issued by the Government of India and the rules, guidelines or regulations 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, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Atul Behari Lall
(*Non-Executive Director*)

Place: Delhi

Date: July 31, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines / regulations issued by the Government of India and the rules, guidelines or regulations 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, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Himanshu Baid
(*Independent Director*)

Place: Delhi

Date: July 31, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines / regulations issued by the Government of India and the rules, guidelines or regulations 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, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Manish Sharma
(*Independent Director*)

Place: Gurugram

Date: July 31, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines / regulations issued by the Government of India and the rules, guidelines or regulations 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, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ambika Sharma
(*Independent Director*)

Place: Noida

Date: July 31, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines / regulations issued by the Government of India and the rules, guidelines or regulations 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, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Chetan Kajaria
(*Independent Director*)

Place: Delhi

Date: July 31, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines / regulations issued by the Government of India and the rules, guidelines or regulations 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, each as amended, and or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Yogesh Chand Sharma
(*Chief Financial Officer*)

Place: Noida

Date: July 31, 2025

DECLARATION

I hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Prospectus about or in relation to me and the Equity Shares being offered by me in the Offer, are true and correct. I assume no responsibility, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

Aditya Khemka

Place: Mumbai

Date: July 31, 2025

DECLARATION

I hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Prospectus about or in relation to me and the Equity Shares being offered by me in the Offer, are true and correct. I assume no responsibility, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

Ananmay Khemka

Place: Mumbai

Date: July 31, 2025

DECLARATION

I hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Prospectus about or in relation to me and the Equity Shares being offered by me in the Offer, are true and correct. I assume no responsibility, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

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Rishi Khemka

Place: Noida

Date: July 31, 2025

DECLARATION

We hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Prospectus about or in relation to us and the Equity Shares being offered by us in the Offer, are true and correct. We assume no responsibility, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

For and on behalf of **Hari Shankar Khemka (HUF)**

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Name: Hari Shanker Khemka

Designation: Karta

Place: Noida

Date: July 31, 2025

DECLARATION

I hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Prospectus about or in relation to me and the Equity Shares being offered by me in the Offer, are true and correct. I assume no responsibility, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

Shradha Khemka

Place: Delhi

Date: July 31, 2025

DECLARATION

We hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Prospectus about or in relation to us and the Equity Shares being offered by us in the Offer, are true and correct. We assume no responsibility, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other Selling Shareholder or any other person(s) in this Prospectus.

For and on behalf of **Aditya Khemka (HUF)**

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Name: Aditya Khemka

Designation: Karta

Place: Mumbai

Date: July 31, 2025