MEGANET TECHNOLOGIES GLOBAL LIMITED

CORPORATE IDENTITY NUMBER: U72200MH1997PLC109984

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
Unit no. 7, Bishen Udyog Minerva Industrial Estate, Mulund West Mumbai 400 080, Maharashtra, India	Sinha Pooja Birendra *Company Secretary and Compliance Officer*	**Tel:** +91 22 2562 8282 **E-mail:** cs@meganet1.com	www.meganet.in

OUR PROMOTERS: AMRISH DULRAJ PIPADA, AMIT DULRAJ PIPADA, SHREYANS AMRISH PIPADA, SANGEETA A PIPADA FAMILY TRUST AND AMIT PIPADA FAMILY TRUST

DETAILS OF THE OFFER

Type	Fresh Issue size^	Offer for Sale size	Total Offer size^	Eligibility
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹1,400.00 million	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹6,000.00 million	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹7,400.00 million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"). For further details, see "***Other Regulatory and Statutory Disclosures – Eligibility for the Offer***" on page 412. For details in relation to share reservation among Qualified Institutional Buyers ("**QIBs**"), Non-Institutional Investors ("**NIIs**") and Retail Individual Investors ("**RIIs**"),, see "***Offer Structure***" on page 431.

DETAILS OF THE OFFER FOR SALE

Name of the Selling Shareholder	Type	Number of Equity Shares offered/ Amount	Weighted average cost of acquisition per Equity Share (in ₹)[(1)]
Amrish Dulraj Pipada	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹720.00 million	0.04
Amit Dulraj Pipada	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹1,680.00 million	Nil
Sangeeta Amrish Pipada	Promoter Group Selling Shareholder	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹3,600.00 million	0.61

(1) *As certified by S. N. Karani & Co, Chartered Accountants (bearing registration number 104828W), by way of their certificate dated November 16, 2026.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹2 each. The Offer Price, Floor Price and Cap Price, as determined by our Company, in consultation with the Book Running Lead Managers to the Offer ("**BRLMs**"), on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with SEBI ICDR Regulations, as stated in "***Basis for Offer Price***" on page 122, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares 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 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" beginning on page 20.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accept responsibility for and confirm only the statements specifically made or confirmed by such Selling Shareholders in the Draft Red Herring Prospectus solely to the extent of such statements and information specifically pertaining to them and/or their respective portion of Offered Shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholders, severally and not jointly, assume no responsibility for any other statements, disclosures and undertakings in the Draft Red Herring Prospectus, including, *inter alia*, any of the statements, disclosures and undertakings made by or relating to our Company or our Company's business.

LISTING

The Equity Shares of face value of ₹2 each, offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**, and together with the BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGER

Motilal Oswal Investment Banking	**Motilal Oswal Investment Advisors Limited**	**Contact person:** Ritu Sharma / Disha Doshi	**Telephone:** +91 22 7193 4380 **E-mail:** meganet.ipo@motilaloswal.com
ICICI Securities	**ICICI Securities Limited**	**Contact person:** Ramesh Vaswana / Kuldeep Singh	**Telephone:** +91 22 6807 7100 **E-mail:** meganet.ipo@icicisecurities.com

REGISTRAR TO THE OFFER

MUFG Intime	**MUFG Intime India Private Limited** *(Formerly known as Link Intime India Private Limited)*	**Contact Person:** Shanti Gopalkrishnan	**Tel:** +91 22 4918 6000 **E-mail:** meganettechnologies.ipo@in.mpms.mufg.com

BID/OFFER PERIOD

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

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

(2) *Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs, one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

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

^*Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under the applicable law, aggregating up to ₹280.00 million, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the size of the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).*

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS

Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus	The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.meganet.in and the BRLMs at www.motilaloswal.com and www.icicisecurities.com. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated November 16, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. Summary of the primary business

a. Business overview – products and services

We are a full-stack AI infrastructure provider offering a comprehensive suite of high-performance computing solutions ("**HCS**") and related products and services supported by fully integrated design and manufacturing capabilities. Our HCS offerings comprise customised servers and storage systems designed to address the high-end computing, data storage and networking requirements of our customers.

We provide the following computing solutions: (i) artificial intelligence ("**AI**") servers and workstations ("**AI Platform**"); (ii) data center server solutions; (iii) high performance computing ("**HPC**") systems; (iv) hyperconverged infrastructure ("**HCI**"); (v) high performance storage ("**HPS**") solutions; and (vi) software and services for our HCS offerings.

For further details, see "***Our Business – Overview***" on page 238 of the Draft Red Herring Prospectus.

b. Industries served and typical customers

We have been able to create relationships with marquee customers across such end-user industries, including ADJ Engineering Private Limited, Black Box Limited, Excitel Broadband Private Limited, Lionden Technologies Private Limited, LKP Securities Limited, Milesweb Internet, Motilal Oswal Financial Services Limited, Neuralbits Technologies Private Limited, Neysa Networks Private Limited, SMC Global Securities Limited, Tsecond Generation Technology Private Limited, Testpress Tech Labs LLP and Yotta Data Services Private Limited. We also provide our services to national data centers and various government entities in sectors such as defense, power, telecom, infrastructure, education, and research and development which demonstrates us as a multi-industry use-case.

c. Segment reporting and revenue contribution

Our Company is primarily engaged in offering computing, storage and networking solutions and we monitor the operating results of our business as two segments, namely sale of products

and sale of services and there are no other primary reportable segments. For further information, see "***Restated Consolidated Financial Information***" on page 307 of the Draft Red Herring Prospectus.

d. Key geographies

We operate across India.

e. Revenue concentration among top 5 customers

The table below presents the revenue generated from our top five customers and the corresponding percentage of revenue from operations for the periods indicated:

Particular	Six months ended September 30, 2026*		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (in ₹ million)	As a % of revenue operations	Revenue (in ₹ million)	As a % of revenue operation	Revenue (in ₹ million)	As a % of revenue operations	Revenue (in ₹ million)	As a % of revenue operation
Top five customers	10,878.97	88.80%	2,536.33	56.73%	2,619.85	71.13%	998.87	32.04%

* *Not annualized*.

For further details, see "***Our Business – Strengths - One of the fast- growing domestic HCS provider in India based on revenue from operations at CAGR of 72.87% between Fiscals 2024 and six months ended September 30, 2026, well positioned to benefit from the AI-led compute build-out***" on page 244 of the Draft Red Herring Prospectus.

f. Key facilities

Our Registered and Corporate Office is located at Unit no. 7, Bishen Udyog Minerva Industrial Estate, Mulund West, Mumbai 400 080, Maharashtra, India. We also operate a Manufacturing Facility located at Plot No. EL-35, Mahape TTC, MIDC Industrial Area, Mahape, Navi Mumbai 400 701, Maharashtra, India, along with sales and support offices across major cities in India.

For further details, see "***Our Business – Property***" on page 260 of the Draft Red Herring Prospectus.

g. Business strengths and strategies

Strengths

(i) One of the fast- growing domestic HCS provider in India based on revenue from operations at CAGR of 72.87% between Fiscals 2024 and six months ended September 30, 2026, well positioned to benefit from the AI-led compute build-out;

(ii) Successfully leveraging our end-to-end HCS offering and long-standing technology partnerships to strengthen our relationships with marquee customers and expand our customer base;

(iii) Customised hardware solutions with robust design and technological architectural capabilities;

(iv) Experienced promoters with deep domain expertise supported by a senior management team; and

(v) Healthy financial performance with strong return profile.

Strategies

(i) Expanding our AI infrastructure portfolio and building integrated AI and data center solutions;

(ii) Expanding our geographic footprint and capitalising on India's growth as a global AI and server infrastructure manufacturing hub;

(iii) Continue leveraging global technology ecosystems and further strengthen strategic partnerships;

(iv) Deepening penetration across technology-intensive industries;

(v) Expanding recurring and lifecycle-oriented services; and

(vi) Pursuing inorganic growth opportunities**.**

For further and complete information, see "***Our Business***" beginning on page 238 of the Draft Red Herring Prospectus.

2. Summary of the Industry (*Source: F&S Report*)

We operate in the HCS infrastructure industry, which is characterised by rapid technological advancements and increasing adoption of AI servers, high-performance storage solutions and other compute-intensive infrastructure. India's AI server market is estimated at ₹455.1 billion in Fiscal 2026 and is projected to reach ₹1,828.2 billion by Fiscal 2032, representing a CAGR of approximately 26.1%. Further, Indian HPC market is estimated to reach ₹72.91 billion in Fiscal 2027 and is forecast to expand to approximately ₹120.70 billion by Fiscal 2032, translating into a CAGR of 10.7% during Fiscal 2026–Fiscal 2032. India's policy push toward domestic electronics manufacturing, sovereign AI capabilities and trusted technology supply chains is creating a more favourable operating environment for HCS vendors in India.

For further and complete information, see "***Industry Overview***" beginning on page 138 of the Draft Red Herring Prospectus.

3. Promoters

Our promoters are Amrish Dulraj Pipada, Amit Dulraj Pipada, Shreyans Amrish Pipada, Sangeeta A Pipada Family Trust and Amit Pipada Family Trust.

The details of our Promoters are as follows:

Amrish Dulraj Pipada is one of the Promoters and the Chairman and Managing Director of our Company. He has been associated with our Company since incorporation. He has passed his senior secondary school examination from the Indian Education Society's English Medium School, Bombay. He has over 29 years of experience in finance, logistics, sales, and marketing.

Amit Dulraj Pipada is one of the Promoters and a Whole-time Director of our Company. He has been associated with our Company since September 1, 2024. He holds a diploma in marketing management from S. P. Mandali's Prin L. N. Welingkar Institute of Management Development and Research, Mumbai. He also holds a diploma in instrumentation from Maharashtra State Board of Technical Education. He is also the promoter and director of Fusionstor Technologies Private Limited. He has 22 years of experience in sales and marketing.

Shreyans Amrish Pipada is one of the Promoters and a Whole-time Director of our Company. He has been associated with our Company since April 21, 2016. He holds a bachelor's degree in

commerce from University of Mumbai and also holds a degree in post-graduate programme of entrepreneurship management from S. P. Mandali's Prin L. N. Welingkar Institute of Management Development and Research, Mumbai. He has more than 10 years of experience in management and marketing.

Sangeeta A Pipada Family Trust is one of the Promoters of our Company and was settled by Amrish Dulraj Pipada ("**Settlor I**"), as an irrevocable, discretionary, and private trust pursuant to the trust deed dated August 9, 2024, entered into between Amrish Dulraj Pipada and Sangeeta Amrish Pipada ("**Trust Deed I**") in accordance with the provisions of the Indian Trusts Act, 1882. Amrish Dulraj Pipada and Sangeeta Amrish Pipada are the trustees of the Sangeeta A Pipada Family Trust. The beneficiaries of Sangeeta A Pipada Family Trust are Sangeeta Amrish Pipada, Shreyans Amrish Pipada and Meghna Chirag Jain.

Amit Pipada Family Trust is one of the Promoters of our Company and was settled by Amit Dulraj Pipada ("**Settlor II**"), as an irrevocable, discretionary, and private trust pursuant to the trust deed dated August 9, 2024, entered into between Amit Dulraj Pipada and Vandana Amit Pipada ("**Trust Deed II**") in accordance with the provisions of the Indian Trusts Act, 1882. Amit Dulraj Pipada and Vandana Amit Pipada are the trustees of the Amit Pipada Family Trust. The beneficiaries of Amit Pipada Family Trust are Vandana Amit Pipada, Shaurya Amit Pipada and Agasthya Amit Pipada.

For further and complete information, see "***Our Management - Brief profiles of our Directors***" and "***Our Promoters and Promoter Group***" beginning on pages 283 and 299, respectively of the Draft Red Herring Prospectus.

4. Objects of the Offer

The objects of the Offer are (i) funding the working capital requirements of our Company; (ii) repayment/pre-payment of certain outstanding borrowings availed by our Company; and (iii) general corporate purposes.

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

Sr. No	Particulars	Estimated amount (₹ in million)[(1)(2)]
1.	Gross Proceeds from the Fresh Issue	1,400.00
2.	Less: Offer related expenses in relation to the Fresh Issue to be borne by our Company [(3)]	[●]
3.	Net Proceeds [(1)]	[●]

[(1)] *To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

[(2)] *Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under the applicable law, aggregating up to ₹280.00 million, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the size of the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).*

[(3)] *See "**Objects of the Offer – Offer related expenses**" on page 118 of the Draft Red Herring Prospectus.*

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(₹ in million)

Sr. No.	Particulars	Estimated amount to be funded from the Net Proceeds[1]	Estimated schedule of deployment of the Net Proceeds in Fiscals	
			2027	2028
1.	Funding the working capital requirements our Company	1,000.00	Nil	1,000.00
2.	Repayment/prepayment of certain outstanding borrowings availed by our Company	110.00	-	110.00
3.	General corporate purposes[2][3]	[●]	[●]	[●]
	Total[2][3]	**1,400.00**	**[●]**	**[●]**

*(1) Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under the applicable law, aggregating up to ₹280.00 million, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the size of the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).*

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

(3) The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

For further and complete information, see "***Objects of the Offer***" beginning on page 109 of the Draft Red Herring Prospectus.

5. Pre-Offer and post-Offer shareholding of our Promoters, the members of our Promoter Group and additional top 10 Shareholders

The aggregate pre-Offer and post-Offer Equity shareholding and percentage of the pre-Offer paid-up Equity Share capital, of each of our Promoters (including Promoter Selling Shareholders), members of our Promoter Group and additional top 10 Shareholders as on the date of the Draft Red Herring Prospectus is set forth below:

S. No.	Name of the Shareholders	Pre-Offer shareholding as at the date of DRHP[1]		Post-Offer shareholding as at Allotment[2]			
				At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
		Number of Equity Shares of face value of ₹2 each	Percentage of shareholding (%)	Number of Equity Shares of face value of ₹2 each	Percentage of shareholding (%)	Number of Equity Shares of face value of ₹2 each	Percentage of shareholding (%)
Promoters							
1.	Amrish Dulraj Pipada	24,568,950	49.05	[●]	[●]	[●]	[●]
2.	Amit Dulraj Pipada	13,672,155	27.30	[●]	[●]	[●]	[●]
3.	Shreyans Amrish Pipada	3,006,150	6.00	[●]	[●]	[●]	[●]
4.	Sangeeta A. Pipada Family Trust	1,050	Negligible	[●]	[●]	[●]	[●]
5.	Amit Pipada Family Trust	1,050	Negligible	[●]	[●]	[●]	[●]

S. No.	Name of the Shareholders	Pre-Offer shareholding as at the date of DRHP[1]		Post-Offer shareholding as at Allotment[2]			
				At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
		Number of Equity Shares of face value of ₹2 each	Percentage of shareholding (%)	Number of Equity Shares of face value of ₹2 each	Percentage of shareholding (%)	Number of Equity Shares of face value of ₹2 each	Percentage of shareholding (%)
	Total (A)	**41,249,355**	**82.35**	[●]	[●]	[●]	[●]
Members of our Promoter Group (other than our Promoters)							
1.	Sangeeta Amrish Pipada	6,079,920	12.14	[●]	[●]	[●]	[●]
2.	Meghna Chirag Jain	1,502,550	3.00	[●]	[●]	[●]	[●]
3.	Vandana Amit Pipada	1,050	Negligible	[●]	[●]	[●]	[●]
Total (B)		**7,583,520**	**15.14**	**[●]**	**[●]**	**[●]**	**[●]**
Additional top 10 Shareholders [3]							
1.	Hiranya Jaysinh Ashar	1,252,125	2.50	[●]	[●]	[●]	[●]
Total (C)		**1,252,125**	**2.50**	[●]	[●]	[●]	[●]
Other public shareholder							
1.	-	-	-	[●]	[●]	[●]	[●]
Total (D)		**-**	**-**	**[●]**	**[●]**	**[●]**	**[●]**
Total (A+ B+ C+D)		**50,085,000**	**100.00**	**[●]**	**[●]**	**[●]**	**[●]**

[1] *To be further updated at Price Band.*
[2] *Subject to completion of the Offer and finalization of the Basis of Allotment*
[3] *Also, the top 10 Shareholders of our Company other than our Promoters and Promoter Group.*
Based on the beneficiary position statement dated November 13, 2026.

For further details, see "***Capital Structure – Aggregate pre-Offer and post-Offer shareholding of our Promoters (including Promoter Selling Shareholders), the members of our Promoter Group and additional top 10 Shareholders***" on page 106 of the Draft Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Information

The summary of selected financial information of our Company derived from the Restated Consolidated Financial Information is set forth below:

(₹ in million)

Particulars	Six months ended September 30, 2026*	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity Share capital	95.40	95.40	95.40	9.54
Net Worth [1]	1,622.62	1,198.54	813.29	507.66
Revenue [2]	12,250.51	4,471.20	3,683.05	3,117.80
EBITDA [3]	615.48	524.75	398.52	345.78
PAT [4]	425.74	379.43	302.16	252.86
Basic EPS (₹ *per share*) [5]	8.50	7.58	6.03	5.05
Diluted EPS (₹ *per share*) [5]	8.50	7.58	6.03	5.05
Return on Net Worth [6]	30.18%	37.72%	45.75%	66.43%
Net asset value per Equity Share (₹ *per share*) [7]	32.40	23.93	16.24	10.14
Total borrowings[8]	652.85	47.02	13.49	61.45
Cash flow from operating activities	(771.83)	565.21	(64.21)	83.41

Particulars	Six months ended September 30, 2026*	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cash flow from investing activities	(1.04)	(131.34)	110.74	(3.09)
Cash flow from financing activities	576.78	14.79	(53.89)	(45.74)

**Not annualized.*

Notes:

(1) Net worth means aggregate value of the paid-up share capital and other equity created out of the profits, 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, derived from Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

(2) Revenue is calculated as revenue from operations as per the Restated Consolidated Financial Information.

(3) EBITDA is calculated as the sum of profit before tax, finance costs and depreciation less other income.

*(4) Profit after tax ("**PAT**") is calculated as the restated profit after tax for the period.*

(5) Basic and diluted earnings/ (loss) per Equity Share: Basic and diluted earnings/ (loss) per Equity Share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). The Earnings per Equity Share (basic and diluted) has also been calculated after giving effect to bonus issue of Equity Shares on November 6, 2026.

(6) Return on Net Worth is calculated as net profit after tax divided by net worth.

(7) Net Asset Value per Equity Share is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation divided by weighted average number of basic shares outstanding. Number of equity shares, post sub-division of Equity Shares, considered at 47.70 million.

(8) Total borrowings comprise non-current borrowings, current maturities of non-current borrowings and current borrowings.

For further and complete information, see "***Restated Consolidated Financial Information***" on page 307 of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

Our Company considers the following key performance indicators ("**KPI**") to have a bearing for arriving at the basis for the Offer Price The table below also sets forth KPIs for the periods indicated:

Particulars	Unit	For the period / financial year indicated			
		As at September 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Financial measures					
Revenue (1)	(INR million)	12,250.51	4,471.20	3,683.05	3,117.80
Revenue Growth (2)	(%)	N.A.	21.40%	18.13%	17.54%
PAT (3)	(INR million)	425.74	379.43	302.16	252.86
PAT Margin (4)	(%)	3.48	8.49	8.20	8.11
EBITDA (5)	(INR million)	615.48	524.75	398.52	345.78
EBITDA Margin (6)	(%)	5.02	11.74	10.82	11.09
RoE (7)	(%)	30.18*	37.72	45.75	66.43
RoCE (8)	(%)	32.65*	47.29	54.79	74.90
Cash conversion cycle (9)	(Days)	14.32	43.86	36.53	31.91
Operational measures					
AI servers and workstations (10)	(%)	81.93	61.23	55.20	11.09
HCI (11)	(%)	3.68	9.51	7.75	17.69
Data centre servers (12)	(%)	6.77	11.89	20.22	39.00
HPC systems (13)	(%)	5.28	7.14	9.51	23.80
Software and services (14)	(%)	0.21	1.91	1.62	1.06
HPS (15)	(%)	2.13	8.32	5.70	6.46

Particulars	Unit	For the period / financial year indicated			
		As at September 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Government customers [16]	(%)	1.02	8.74	11.05	7.55
Private enterprises [17]	(%)	98.98	91.26	88.95	92.45

** Not annualized.*

Notes:

[1] Revenue is calculated as revenue from operations as per the Restated Consolidated Financial Information.

[2] Revenue Growth is calculated as the rate of increase in revenue as compared to the previous year.

*[3] Profit after tax ("**PAT**") is calculated as the restated consolidated profit after tax for the period.*

[4] PAT Margin is calculated as PAT divided by revenue from operations, and the resultant is multiplied by 100.

[5] EBITDA is calculated as the sum of profit before tax, finance costs and depreciation less other income.

[6] EBITDA Margin is calculated as EBITDA as a ratio of revenue from operations for the period.

*[7] Return on Equity ("**RoE**") is calculated as PAT divided by average total equity, and the resultant is multiplied by 100.*

*[8] Return on Capital Employed ("**RoCE**") is calculated as EBIT divided by average of total capital, and the resultant is multiplied by 100. EBIT is calculated as EBITDA less depreciation and amortization expense; and total capital is calculated as a sum of total equity, current and non-current borrowings and current and non-current lease liabilities.*

[9] Cash conversion cycle is calculated as a sum of inventory days and receivables days less payable days.

[10] AI servers and workstations (%) is calculated as revenue from AI servers and workstations segment divided by revenue from operations, and the resultant is multiplied by 100.

[11] HCI (%) is calculated as revenue from HCI segment divided by revenue from operations, and the resultant is multiplied by 100.

[12] Data centre servers (%) is calculated as revenue from data centre servers segment divided by revenue from operations, and the resultant is multiplied by 100.

[13] HPC systems (%) is calculated as revenue from HPC systems segment divided by revenue from operations, and the resultant is multiplied by 100.

[14] Software and services (%) is calculated as revenue from software and services segment divided by revenue from operations, and the resultant is multiplied by 100.

[15] HPS (%) is calculated as revenue from HPS segment divided by revenue from operations, and the resultant is multiplied by 100.

[16] Government customers (%) is calculated as revenue from government customers divided by revenue from operations, and the resultant is multiplied by 100.

[17] Private enterprises (%) is calculated revenue from private enterprise revenue from operations, and the resultant is multiplied by 100.

For further and complete information, see "***Basis for Offer price – Key Performance Indicators***" beginning on page 124 of the Draft Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the DRHP:

1. Our business is substantially dependent on a limited number of customers. Our top 10 customers contributed 90.64%, 63.75%, 75.48% and 37.79% of our revenue from operations in the six months ended September 30, 2026, Fiscals 2026, 2025 and 2024, respectively. Our top five customers accounted for 88.80%, 56.73%, 71.13% and 32.04% of our revenue from operations in the six months ended September 30, 2026, and Fiscals 2026, 2025 and 2024, respectively. Loss of relationship with any of these customers or delays or reductions in their orders may have an adverse effect on our business, results of operations, financial condition and cash flows.

2. We derive a significant portion of our revenue from our artificial intelligence ("**AI**") servers and workstation offerings. Our revenue from sales of AI servers and workstation solutions accounted for 81.93%, 61.23%, 55.20% and 11.09% of our revenue from operations in the six months ended September 30, 2026, and Fiscals 2026, 2025 and 2024, respectively. Any decline in sales volume or demand for this product category solutions due to economic, regulatory,

technological and environmental factors could adversely impact on our profitability, cash flows and overall financial condition.

3. The significant increase in our Revenue in the six months ended September 30, 2026 was primarily driven by the execution of a large, non-recurring order and may not be indicative of our future financial performance. Our ability to maintain similar levels of revenue from operations in the future will depend on our ability to continuously secure and execute large orders, which may not be forthcoming.

4. Our dependence on a limited number of suppliers for key components and products exposes us to supply chain disruptions, price fluctuations and other supplier-related risks, which could adversely affect our business, results of operations and financial condition.

5. Our ability to develop and deliver innovative high-compute solutions is dependent, in part, on the continued development and availability of technologically advanced products and components by our technology partners and suppliers, and any failure or delay by them in introducing improved products or components may adversely affect our business and competitiveness.

6. Our business and growth are significantly dependent on the continued demand for HCS, including AI servers and workstations, data-centre servers, HPC systems, HCI and HPS solutions, and any slowdown or reduction in demand in these segments could materially adversely affect our revenue, results of operations and growth.

7. Our working capital requirements and cash flows have experienced significant fluctuations, particularly due to changes in our inventory and trade receivables, and any adverse movement in our working capital cycle may adversely affect our liquidity, cash flows and financial condition.

8. Our continued operations at our Manufacturing Facility is critical to our business and any disruption, breakdown or shutdown of our Manufacturing Facility may have a material adverse effect on our business, financial condition, results of operations and cash flows.

9. We have had negative cash flow from operating activities in six months ended September 30, 2026 and Fiscal 2025 and may continue to have negative cash flows in the future.

10. We have incurred indebtedness and an inability to obtain further financing or to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, financial condition and cash flows.

For further and complete information, see "***Risk Factors***" beginning on page 20 of the Draft Red Herring Prospectus.

9. The details of weighted average cost of acquisition of Equity Shares for Promoter and Selling Shareholders

The weighted average cost of acquisition at which the Equity Shares were acquired by our Promoters and Selling Shareholders, as on date of the Draft Red Herring Prospectus, within one year preceding the date of the Draft Red Herring Prospectus, is as follows:

Name	Number of Equity Shares of face value of ₹2 each held as on the date of this DRHP	Weighted average cost of acquisition of Equity Shares of ₹2 each held as on the date of this DRHP (in ₹)[(1)(2)]	Weighted average cost of acquisition of equity shares face value of ₹2 each acquired in the last one year (in ₹)[(1)]
Promoters			
Amrish Dulraj Pipada[(2)]	24,568,950	0.04	Nil
Amit Dulraj Pipada[(2)]	13,672,155	Nil	Nil
Shreyans Amrish Pipada	3,006,150	Nil	Nil
Sangeeta A. Pipada Family Trust	1,050	Nil	Nil
Amit Pipada Family Trust	1,050	Nil	Nil
Selling Shareholders			
Sangeeta Amrish Pipada	6,079,920	0.61	Nil

(1) As certified by S. N. Karani & Co, Chartered Accountants (bearing firm registration number: 104828W), by way of their certificate dated November 16, 2026.

(2) Also, the Promoter Selling Shareholders.

Weighted average cost of acquisition of all shares transacted by Promoter, Promoter Group and Selling Shareholders in last one year and three years preceding the date of the Draft Red Herring Prospectus

The weighted average price for all equity shares transacted by Promoter, Promoter Group and Selling Shareholders in last one year and last three years preceding the date of the Draft Red Herring Prospectus is mentioned below:

Period	Weighted average cost of acquisition (in ₹)[(1)(2)]	Cap Price is 'x' times the weighted average cost of acquisition[(3)]	Range of acquisition price: lowest price – highest price (in ₹)[(1)]
Last one year	3.79	[●]	[●]
Last 18 months	3.79	[●]	[●]
Last three years[(3)]	0.56	[●]	[●]

(1) As certified by S. N. Karani & Co, Chartered Accountants (bearing firm registration number: 104828W), by way of their certificate dated November 16, 2026.

(2) Computed based on the Equity Shares acquired/allotted/purchased (including acquisition pursuant to transfer of Equity Shares). However, the Equity Shares which have been disposed of have not been considered while computing numbers of Equity Shares acquired.

(3) To be updated in the Prospectus, once the Price Band information is available.

For further details, see "***Capital Structure***" beginning on page 92 of the Draft Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

The names and designation of members of the Board of Directors and Key Managerial Personnel are set forth below:

Name	Designation
Board of Directors	
Amrish Dulraj Pipada	Chairman and Managing Director
Amit Dulraj Pipada	Whole-time Director
Shreyans Amrish Pipada	Whole-time Director
Sanjeev Keskar	Independent Director
Esha Padmanabhan Achan	Independent Director
Veeraswamy Subramaniam Sairam	Independent Director
Key Managerial Personnel	
Gaurav Shekhawat	Chief Financial Officer
Sinha Pooja Birendra	Company Secretary and Compliance Officer

For further details, see "***Our Management***" beginning on page 281 of the Draft Red Herring Prospectus.

11. Auditor qualifications

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, emphasis of matter, or other observation on our financial statements for the periods covered in the Draft Red Herring Prospectus.

For further details, see "***Restated Consolidated Financial Information***" on page 307 of the Draft Red Herring Prospectus.

12. Summary of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Directors and our Promoters, as disclosed in the Draft Red Herring Prospectus as per the Materiality Policy, is provided below:

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation as per the Materiality Policy	Aggregate amount involved* (₹ in million)
Company						
By our Company	1	N.A.	N.A.	N.A.	Nil	6.00
Against our Company	Nil	Nil	Nil	N.A.	Nil	Nil
Subsidiaries						
By our Subsidiaries	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Subsidiaries	Nil	1	Nil	N.A.	Nil	3.52
Directors(1)						
By our Directors	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Directors	Nil	Nil	Nil	N.A.	Nil	Nil
Promoters						
By the Promoters	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	1	260.00

**To the extent quantifiable.*
(1)Excluding the Promoters of our Company.

A summary of outstanding criminal proceedings and statutory or regulatory actions involving our Key Managerial Personnel and Senior Management, as disclosed in the Draft Red Herring Prospectus, is provided below:

Category of individuals	Criminal proceedings	Statutory or regulatory actions	Aggregate amount involved* (₹ in million)
By our Key Managerial Personnel and Senior Management	Nil	N.A.	Nil
Against our Key Managerial Personnel and Senior Management[(1)]	Nil	Nil	Nil

**To the extent quantifiable.*

(1) Excluding the Whole-time Directors of our Company.

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

For further details of the outstanding litigation proceedings, see "***Outstanding Litigation and Material Developments***" on page 401 of the Draft Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The above information is given for the benefit of the Bidders. Our Company, the Selling 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 Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.