DRAFT RED HERRING PROSPECTUS
Dated November 16, 2026
(Please read Section 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

(Please scan this QR code to view the DRHP and Draft Abridged Prospectus)

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 this Draft Red Herring Prospectus. Specific attention of the investors is invited to see "***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 this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accept responsibility for and confirm only the statements specifically made or confirmed by such Selling Shareholders in this 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 this 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	**Telephone:** +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).*

DRAFT RED HERRING PROSPECTUS
Dated November 16, 2026
(Please read Section 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

MEGANET TECHNOLOGIES GLOBAL LIMITED

Our Company was originally incorporated in Mumbai, Maharashtra as a private limited company with the name "Mega Networks Private Limited" under the provisions of the Companies Act, 1956, at Mumbai, India, pursuant to a certificate of incorporation dated August 11, 1997, issued by the Registrar of Companies, Maharashtra at Mumbai. Pursuant to a Board resolution dated September 21, 2024, and a Shareholders' resolution dated September 21, 2024, the name of our Company was changed to "Meganet Technologies Global Private Limited" and a fresh certificate of incorporation dated October 28, 2024, was issued by the Registrar of Companies, Central Processing Centre. Upon conversion of our Company to a public limited company, pursuant to a Board resolution and a Shareholders' resolution both dated November 5, 2024, the name of our Company was changed to "Meganet Technologies Global Limited" and a fresh certificate of incorporation dated December 12, 2024, was issued by the Registrar of Companies, Central Processing Centre. For details in relation to the name and changes in the registered office of our Company, see "***History and Certain Corporate Matters - Changes in the registered office of our Company***" on page 272.

Corporate Identity Number: U72200MH1997PLC109984
Registered and Corporate Office: Unit no. 7, Bishen Udyog, Minerva Industrial Estate, Mulund West, Mumbai 400 080, Maharashtra, India
Contact person: Sinha Pooja Birendra, Company Secretary and Compliance Officer
Telephone: +91 22 2562 8282 | **E-mail**: cs@meganet1.com | **Website**: www.meganet.in

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

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF MEGANET TECHNOLOGIES GLOBAL LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH (THE "OFFER PRICE") AGGREGATING UP TO ₹7,400.00 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH BY OUR COMPANY AGGREGATING UP TO ₹1,400.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹6,000.00 MILLION COMPRISING UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹720.00 MILLION BY AMRISH DULRAJ PIPADA, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹1,680.00 MILLION BY AMIT DULRAJ PIPADA (TOGETHER THE "PROMOTER SELLING SHAREHOLDERS") AND UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹3,600.00 MILLION BY SANGEETA AMRISH PIPADA ("PROMOTER GROUP SELLING SHAREHOLDER" AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS" AND SUCH OFFER BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE 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).

THE FACE VALUE OF THE EQUITY SHARES IS ₹2 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

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

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50.00% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Category**"), provided that our Company, in consultation with the BRLMs, may allocate up to 60.00% of the QIB Category to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which up to 40.00% shall be available for allocation in the following manner: (i) up to 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) up to 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the price at which Equity Shares will be allocated to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (excluding the Anchor Investor Portion) (the "**Net QIB Category**"). Further, up to 5.00% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Category, the balance Equity Shares available for allocation in the Mutual Fund Portion (defined hereinafter) will be added to the remaining QIB Category for proportionate allocation to QIBs. Further, not less than 15.00% of the Offer shall be available for allocation to Non-Institutional Investors ("**NIIs**") ("**Non-Institutional Category**"), of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors ("**RIIs**") ("**Retail Category**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID in case of UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "***Offer Procedure***" beginning on page 435.

RISKS IN RELATION TO FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹2 each. The Floor Price, Cap Price and Offer Price, as 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 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 have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to see "***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 this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accept responsibility for and confirm only the statements specifically made or confirmed by such Selling Shareholders in this 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 this 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 offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "***Material Contracts and Documents for Inspection***" on page 489.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
Motilal Oswal Investment Advisors Limited Motilal Oswal Tower Rahimtullah Sayani Road, Opposite Parel ST Depot Prabhadevi, Mumbai 400 025 Maharashtra, India **Telephone:** +91 22 7193 4380 **E-mail:** meganet.ipo@motilaloswal.com **Investor grievance e-mail:** moiaplredressal@motilaloswal.com **Contact person:** Ritu Sharma / Disha Doshi **Website:** www.motilaloswal.com **SEBI registration number:** INM000011005	**ICICI Securities Limited** ICICI Venture House Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India **Telephone:** +91 22 6807 7100 **E-mail:** meganet.ipo@icicisecurities.com **Investor grievance e-mail:** customercare@icicisecurities.com **Contact person:** Ramesh Vaswana / Kuldeep Singh **Website:** www.icicisecurities.com **SEBI registration number:** INM000011179	**MUFG Intime India Private Limited** *(Formerly known as Link Intime India Private Limited)* C-101, Embassy 247, L.B.S. Marg, Vikhroli (West) Mumbai 400 083, Maharashtra, India **Telephone:** +91 22 4918 6000 **E-mail:** meganettechnologies.ipo@in.mpms.mufg.com **Investor grievance e-mail:** meganettechnologies.ipo@in.mpms.mufg.com **Contact person:** Shanti Gopalkrishnan **Website:** www.in.mpms.mufg.com **SEBI registration number:** INR000004058

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.*

TABLE OF CONTENT

SECTION I – GENERAL 1

DEFINITIONS AND ABBREVIATIONS 1
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION 15
FORWARD-LOOKING STATEMENTS 18

SECTION II – RISK FACTORS 20

SECTION III – INTRODUCTION 73

THE OFFER 73
SUMMARY OF FINANCIAL INFORMATION 75
SUMMARY OF CONTINGENT LIABILITIES 79
SUMMARY OF RELATED PARTY TRANSACTIONS 80
GENERAL INFORMATION 83
CAPITAL STRUCTURE 92
OBJECTS OF THE OFFER 109
BASIS FOR OFFER PRICE 122
STATEMENT OF SPECIAL TAX BENEFITS 133

SECTION IV – ABOUT OUR COMPANY 138

INDUSTRY OVERVIEW 138
OUR BUSINESS 238
KEY REGULATIONS AND POLICIES IN INDIA 264
HISTORY AND CERTAIN CORPORATE MATTERS 272
OUR SUBSIDIARIES 278
OUR MANAGEMENT 281
OUR PROMOTERS AND PROMOTER GROUP 299
DIVIDEND POLICY 306

SECTION V – FINANCIAL INFORMATION 307

RESTATED CONSOLIDATED FINANCIAL INFORMATION 307
OTHER FINANCIAL INFORMATION 359
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 361
CAPITALISATION STATEMENT 397
FINANCIAL INDEBTEDNESS 398

SECTION VI – LEGAL AND OTHER INFORMATION 401

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS 401
GOVERNMENT AND OTHER APPROVALS 406
OUR GROUP COMPANIES 409
OTHER REGULATORY AND STATUTORY DISCLOSURES 411

SECTION VII – OFFER RELATED INFORMATION 424

TERMS OF THE OFFER 424
OFFER STRUCTURE 431
OFFER PROCEDURE 435
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 456

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION 458

SECTION IX – OTHER INFORMATION 489

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 489

DECLARATION 492

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended 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 Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Securities and Exchange Board of India Act, 1992 (the "**SEBI Act**"), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Securities Contracts (Regulation) Act, 1956, as amended ("**SCRA**"), the Depositories Act, 1966, as amended or the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.*

*Notwithstanding the foregoing, terms in "**Statement of Special Tax Benefits**", "**Industry Overview**", "**Key Regulations and Policies in India**", "**Financial Information**", "**Outstanding Litigation and Material Developments**" and "**Description of Equity Shares and Terms of the Articles of Association**", beginning on pages 133, 138, 264, 307, 401 and 458, respectively, will have the meaning ascribed to such terms in those respective sections.*

General terms

Term	Description
"our Company" or "the Company" or "the Issuer"	Meganet Technologies Global Limited, a public limited company incorporated under the Companies Act, 1956, whose Registered and Corporate Office is situated at Unit no. 7, Bishen Udyog, Minerva Industrial Estate, Mulund West, Mumbai 400 080, Maharashtra, India
"we" or "us" or "our"	Unless the context otherwise indicates, requires or implies, refers to our Company together with our Subsidiaries (*as defined below*) (collectively referred to as "**the Group**") on a consolidated basis

Company related terms

Term	Description
"Articles" or "Articles of Association" or "AoA"	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, as described in "***Our Management - Committees of the Board – Audit Committee***" on page 288
"Auditor" or "Statutory Auditor"	The current statutory auditor of our Company, namely, JMT & Associates, Chartered Accountants (*bearing firm registration no. 0104167W*)
"Board" or "Board of Directors"	The board of directors of our Company as constituted from time to time (including any duly constituted committees thereof). For details, see "***Our Management***" on page 281
Business Transfer Agreement	Business transfer agreement dated August 10, 2024 entered between Mega Infosolutions Private Limited and our Company
Chairman	The chairman of our Board, namely Amrish Dulraj Pipada. For details, see "***Our Management***" on page 281
Chief Financial Officer	The chief financial officer of our Company, namely Gaurav Shekhawat. For details, see "***Our Management***" on page 281
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely Sinha Pooja Birendra. For details, see "***Our Management***" on page 281
"Corporate Social Responsibility Committee" or "CSR Committee"	The corporate social responsibility committee of our Board, as described in "***Our Management – Committees of the Board – Corporate Social Responsibility Committee***" on page 293
Director(s)	The director(s) on our Board, as appointed from time to time. For details, see "***Our Management***" on page 281
Dividend Policy	Dividend distribution policy adopted by the Company pursuant to the resolution of the Board dated December 20, 2024
ESOP 2026	Meganet Technologies Global Limited – Employee Stock Option Plan 2026

Term	Description
Equity Shares	The equity shares of our Company of face value of ₹2 each
"Frost & Sullivan" or "F&S"	Frost & Sullivan (India) Private Limited
F&S Report	Report titled "*Industry Report: High-end Computing Systems (HCS) Market*" dated November 3, 2026 prepared by F&S which has been exclusively commissioned and paid for by us in connection with the Offer and will be available on our Company's website at https://meganet.in/investor-relation from the date of the Red Herring Prospectus until the Bid/Offer Closing Date
FTPL	Fusionstor Technologies Private Limited
Group Companies	The companies identified as 'group companies' in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations including the Materiality Policy. For details, see "***Our Group Companies***" on page 409
Independent Director(s)	The independent director(s) on our Board, as described in "***Our Management***" on page 281
IPO Committee	The IPO committee of our Board constituted to facilitate the process of the Offer, comprising Amrish Dulraj Pipada, Amit Dulraj Pipada and Shreyans Amrish Pipada
Key Managerial Personnel or KMP	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel***" on page 296
Managing Director	The managing director of our Board, namely Amrish Dulraj Pipada. For details, see "***Our Management***" on page 281
Manufacturing Facility	The manufacturing facility of our Company situated at Plot No. EL-35, Mahape TTC, MIDC Industrial Area, Mahape, Navi Mumbai 400 701, Maharashtra, India
Materiality Policy	Policy for identification of (i) companies to be disclosed as group companies; (ii) material outstanding civil litigation proceeding involving our Company, our Subsidiaries, our Promoters and our Directors; and (iii) material creditors of the Company, pursuant to the disclosure requirements under SEBI ICDR Regulations, as adopted by the Board pursuant to its resolution dated October 26, 2026
Material Subsidiary	The material subsidiary of our Company in accordance with Regulation 16(1)(c) of the SEBI Listing Regulations and item 11(I)(A)(ii)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus, namely, Meganet Technologies Inc. For details, see "***Our Subsidiaries***" on page 278
Memorandum of Association or MoA	The memorandum of association of our Company, as amended from time to time
MIPL	Mega Infosolutions Private Limited
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "***Our Management – Committees of the Board – Nomination and Remuneration Committee***" on page 291
Promoters	The promoters of our Company, namely, Amrish Dulraj Pipada, Amit Dulraj Pipada, Shreyans Amrish Pipada, Sangeeta A Pipada Family Trust and Amit Pipada Family Trust
Promoter Group	The individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, see "***Our Promoters and Promoter Group***" on page 299
Promoter Group Selling Shareholder	Namely, Sangeeta Amrish Pipada
Promoter Selling Shareholders	Namely, Amrish Dulraj Pipada and Amit Dulraj Pipada
Registered and Corporate Office	The registered and corporate office of our Company situated at Unit no. 7, Bishen Udyog, Minerva Industrial Estate, Mulund West, Mumbai 400 080, Maharashtra, India
"Registrar of Companies" or "RoC"	Registrar of Companies, Maharashtra (Mumbai-I) at Mumbai
Restated Consolidated Financial Information	The restated consolidated financial information of our Company as at and for six months ended September 30, 2026 and the Fiscals 2026, 2025 and 2024, comprising the restated consolidated statement of assets and liabilities as at September 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows, the restated consolidated statement of changes in equity for the six months ended September 30, 2026 and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary statement of significant accounting policies and other explanatory information, prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, 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
Risk Management Committee	The risk management committee of our Board, as described in "***Our Management – Committees of the Board – Risk Management Committee***" on page 294

Term	Description
Senior Management	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "***Our Management – Key Managerial Personnel and Senior Management – Senior Management***" on page 296
Shareholders	The shareholders of our Company from time to time
Selling Shareholders	Collectively, the Promoter Selling Shareholders and the Promoter Group Selling Shareholder
Share Purchase Agreement	Share purchase agreement dated July 31, 2024 entered between our Company, Amrish Dulraj Pipada and Amit Dulraj Pipada
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, as described in "***Our Management – Committees of the Board – Stakeholders' Relationship Committee***" on page 292
Subsidiaries	Meganet Technologies Inc. and Fusionstor Technologies Private Limited, the subsidiaries of our Company as on the date of this Draft Red Herring Prospectus, as disclosed in "***Our Subsidiaries***" on page 278
Whole-time Director	The whole-time director(s) on our Board. For details, see "***Our Management***" on page 281

Offer related terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of prospectus as may be specified by SEBI in this regard
Acknowledgment Slip	The slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders as part of the Offer for Sale to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the successful 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 an Allotment is made
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus, which will be decided by our Company in consultation with the BRLMs on 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 will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bidding Date	The date, one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Category which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations Up to 40% of the Anchor Investor Portion shall be available for allocation in the following manner: (i) up to 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) up to 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds
"ASBA" or "Application Supported by Blocked Amount"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account

Term	Description
	maintained with such SCSB and will include amounts blocked by UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders
ASBA Bidder(s)	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, described in "***Offer Procedure***" on page 435
Bid(s)	An indication by an ASBA Bidder to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable In the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, *i.e.*, Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Bid Lot	[●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 each thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bid, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and the [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered and Corporate Office is located). In case of any revisions, the extended Bid/Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks. Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations which shall also be notified by advertisement in the same newspapers where the Bid/ Offer Opening Date was published
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered and Corporate Office is located)
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus, provided that such period shall be kept open for a minimum of three Working Days.

Term	Description
	Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, being Motilal Oswal Investment Advisors Limited and ICICI Securities Limited
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that Retail Individual Investors may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com
"CAN" or "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, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall not be more than 120% of the Floor Price, provided that the Cap Price shall be at least 105% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, Syndicate Member(s), the Banker(s) to the Offer for, among other things, collection of the Bid Amounts from the Anchor Investors and where applicable, transfer of funds to the Public Offer Account(s) and where applicable remitting refunds, if any, to Bidders, on the terms and conditions thereof
CDP or Collecting Depository Participant	A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the UPI Circulars issued by SEBI as per the lists available on the websites of BSE and NSE, as updated from time to time
Cut-Off Price	Offer Price, which shall be any price within the Price Band, finalised by our Company, in consultation with the BRLMs Only Retail Individual Investors in the Retail Category are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, bank account details and UPI ID, as applicable
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively) as updated from time to time
Designated Date	The date on which the funds from the Escrow Account are transferred to the Public Offer Account or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIIs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIIs Bidding in the Retail Portion by authorising an SCSB to block the Bid Amount in the ASBA Account and NIIs bidding with an application size of up to ₹0.50 million (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.

Term	Description
	In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Investors (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively) as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated November 16, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard.
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated November 16, 2026 filed with SEBI and Stock Exchanges in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible 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 constitutes an invitation to subscribe to the Equity Shares offered thereby
Eligible NRIs	A non-resident Indian, resident in a jurisdiction outside India and eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares
Escrow Account(s)	'No-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid
Escrow Collection Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	The issue of up to [●] Equity Shares of face value of ₹2 each for a cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹1,400.00 million by our Company 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)
General Information Document	The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, issued by SEBI and the UPI Circulars, as amended from time to

Term	Description
	time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
ICICI Securities	ICICI Securities Limited
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
Motilal Oswal	Motilal Oswal Investment Advisors Limited
Mutual Fund Portion	The portion of the Offer being 5% of the Net QIB Category consisting of [●] Equity Shares of face value of ₹2 each which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Proceeds	Gross Proceeds from the Fresh Issue less our Company's share of the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer related expenses, see "***Objects of the Offer***" on page 109
Net QIB Category	The portion of the QIB Category less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Category	The portion of the Offer, being not less than 15% of the Offer or [●] Equity Shares of face value of ₹2 each, which will be made available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000, provided that under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
"Non-Institutional Investors" or "NIIs"	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI, that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Offer	Initial public offering of up to [●] Equity Shares of face value of ₹2 each for cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹7,400.00 million comprising the Fresh Issue and the Offer for Sale. For further information, see "***The Offer***" on page 73 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)
Offer Agreement	The agreement dated November 16, 2026 executed amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹6,000.00 million by the Selling Shareholders in the Offer. For further information, see "***The Offer***" beginning on page 73
Offer Price	The final price at which Equity Shares will be Allotted to successful Bidders other than Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be 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
Offered Shares	The Equity Shares of face value of ₹2 each offered by the Selling Shareholders in the Offer by way of Offer for Sale. For further information, see "***The Offer***" on page 73

Term	Description
Pre-IPO Placement	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)
Price Band	The price band ranging from a Floor Price of ₹[●] per Equity Share to a Cap Price of ₹[●] per Equity Share, including any revisions thereof. The Price Band and minimum Bid Lot, as decided by our Company, in consultation with the BRLMs, will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered and Corporate Office is situated), at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. Provided that the Cap Price shall be at least 105% of the Floor Price and shall not be greater than 120% of the Floor Price
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The 'no-lien' and 'non-interest bearing' bank account to be opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and from the ASBA Accounts on the Designated Date
Public Offer Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account(s) will be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
"QIBs" or "Qualified Institutional Buyers"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIB Bidders	QIBs who Bid in the Offer
QIB Category	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of [●] Equity Shares of face value of ₹2 each, available for allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
"Red Herring Prospectus" or "RHP"	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made
Refund Bank(s)	The banks which are clearing members and registered with SEBI as bankers to the Offer under the SEBI BTI Regulation with whom the Refund Account(s) will be opened, in this case being [●]
Registrar Agreement	The agreement dated November 5, 2026 entered between 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

Term	Description
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 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 other applicable circulars issued by SEBI
"Registrar to the Offer" or "Registrar"	MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited*)
"RTAs" or "Registrar and Share Transfer Agents"	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, issued by SEBI, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars
Resident Indian	A person resident in India, as defined under FEMA
"Retail Individual Investors" or "RIIs"	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs)
Retail Category	The portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares of face value of ₹2 each which shall be available for allocation to Retail Individual Investors (subject to valid Bids being received at or above the Offer Price)
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s). QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date
"Self Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in Public Issues" displayed on the SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on the SEBI website from time to time
Share Escrow Agent	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The agreement to be entered amongst our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Offered Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Bank(s)	Bank(s) registered with SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Request by the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars in this case being [●]
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 Agreement	The agreement to be entered amongst our Company, the Registrar to the Offer, the Selling Shareholders, the BRLMs and the Syndicate Members in relation to the procurement of Bid cum Application Forms by the Syndicate
Syndicate Member(s)	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations
"Syndicate" or "Members of the Syndicate"	The BRLMs and the Syndicate Members
Underwriters	[●]

Term	Description
Underwriting Agreement	The agreement to be entered amongst the Underwriters, our Company and the Selling Shareholders, on or after the Pricing Date but prior to filing of the Prospectus with the RoC
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors who applied as (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with a Bid size of up to ₹500,000 in the Non-Institutional Category bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents In accordance with the SEBI ICDR Master Circular, issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use UPI Mechanism and are required to 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	Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of an SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds equivalent to Bid Amount in the relevant ASBA Account through UPI, and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that shall be used by UPI Bidders to make a Bid in the Offer in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Working Day	All days on which commercial banks in Mumbai, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the expression "Working Day" shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI

Conventional and general terms or abbreviations

Term	Description
AGM	Annual general meeting of shareholders under the Companies Act, 2013
AAEC	Appreciable adverse effect on competition
AIF	An alternative investment fund as defined in and registered with SEBI under the SEBI AIF Regulations
Banking Regulation Act	Banking Regulation Act, 1949
BIS	Bureau of Indian Standards
BIS Act	Bureau of Indian Standards Act, 2016
Bn	Billion
BNS	Bharatiya Nyaya Sanhita, 2023
BNSS	Bharatiya Nagarik Suraksha Sanhita, 2023
AIF	An alternative investment fund as defined in and registered with SEBI under the SEBI AIF Regulations
BSE	BSE Limited
CAGR	Compounded annual growth rate

Term	Description
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPI	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPI	FPIs who are registered as "Category II 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
CBDT	Central Board of Direct Taxes
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
CPC	Civil Procedure Code, 1908
Consolidated FDI Policy	The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder
Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder
Competition Act	Competition Act, 2002, of India
Competition Amendment Act	Competition (Amendment) Act, 2023
CP Act	Consumer Protection Act, 2019
CSR	Corporate Social Responsibility
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996, read with regulations framed thereunder
DIN	Director Identification Number
DP ID	Depository Participant's Identity Number
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (*formerly known as Department of Industrial Policy and Promotion*), GoI
EBIT	Earnings before interest and tax
EIA Notification	Environmental Impact Assessment Notification, 2006
EP Act	Environment Protection Act, 1986
EP Rules	Environment Protection Rules, 1986
EPS	Earnings Per Share
E-Waste Rules	E-Waste (Management) Rules, 2016
FCNR Account	Foreign currency non-resident bank account established in accordance with the provisions of FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Non-Debt Instruments Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, GoI
Finance Act	Finance Act, 2026
"Financial Year" or "FY" or "Fiscal" or "Fiscal Year"	Unless states otherwise, the period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GoI" or "Government" or "Central Government"	The Government of India
GSM	Graded surveillance measures
GST	Goods and services tax
Guidance Note	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI

Term	Description
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Income Tax Act	The Income-tax Act, 2025 or erstwhile the Income-tax Act, 1961, read with the rules framed thereunder
Income Tax Rules	The Income-tax Rules, 1962
Ind AS	The Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Amendment Rules, 2006, as amended and the Companies (Accounts) Rules, 2014
IPO	Initial public offering
"INR" or "₹" or "Rs."	Indian Rupees
IST	Indian Standard Time
IT Act	Information Technology Act, 2000
Listed Securities	Shares of listed companies in India
MCA	The Ministry of Corporate Affairs, Government of India
Mn	Million
MSME	Micro, small and medium enterprise
MSMED Act	Micro, Small and Medium Enterprise Development Act, 2006
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as applicable
National Investment Fund	National Investment Fund set up by the Government of India through resolution F.No.2/3/2005-DD-II dated November 23, 2005
N.A.	Not applicable
NEFT	National Electronic Fund Transfer
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs
NPCI	National Payments Corporation of India
NPE 2019	National Policy on Electronics, 2019
NRI	A person resident outside India, who is a citizen of India or an overseas citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
P/E Ratio	Price / earnings ratio
PAN	Permanent account number
PAT	Profit after tax
PAT Margin	Profit after tax margin
PBT	Profit before tax
PBT Margin	Profit before tax margin
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real time gross settlement
SCORES	SEBI Complaints Redressal System
SCRA	The Securities Contracts (Regulation) Act, 1956, as amended
SCRR	The Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992, as amended
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended

Term	Description
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	The 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, 1992, as amended
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024
SEBI SBEB SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended
State Government	The government of a state in India
Stock Exchanges	Together, the BSE and NSE
STT	Securities transaction tax
TAN	Tax deduction account number
Trade Marks Act	Trade Marks Act, 1999, as amended
"U.S." or "U.S.A"	The United States of America
"USD" or "$"	U.S. Dollar
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Securities Act	The U.S. Securities Act of 1933
VCFs	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations and the SEBI AIF Regulations, as the case may be
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Year/ Calendar Year	The 12-month period ending December 31

Technical/ industry related abbreviations

Term	Description
AI	Artificial intelligence
AMD	Advanced micro devices, inc.
AMF	Automatic mains failure
AOI	Automated optical inspection
ASM	Additional surveillance measures
CAGR	Compound annual growth rate
CPU	Central processing unit
EIR	Effective interest rate
EMEA	Europe, Middle East and Africa
EMS	Electronics manufacturing services
FVTPL	Fair value through profit or loss
FVOCI	Financial assets at fair value through other comprehensive income
HCI	Hyperconverged infrastructure
HCS	High-performance computing solutions
HPC	High performance computing systems
HPS	High performance storage solutions
HT	High transmission
HVAC	Heating, ventilation, and air conditioning
IAUD	Intangible asset under development
IC	Integrated circuit
KV	Kilovolt
LT	Low transmission
LV	Low voltage
MCB	Miniature circuit breaker
ML	Machine learning
NAV	Net asset value
NVIDIA	NVIDIA Corporation
PCB	Printed circuit board

Term	Description
PLI	Production linked incentive scheme
PPE	Property, plant and equipment
SMT	Surface mount technology
UPS	Unrestricted power supply

Key operating and financial information used in this Draft Red Herring Prospectus

Term	Description
Revenue	Revenue is calculated as revenue from operations as per the Restated Consolidated Financial Information
Revenue Growth	Revenue Growth is calculated as the rate of increase in revenue as compared to the previous year
"PAT" or "Profit after Tax"	PAT is calculated as the restated consolidated profit after tax for the period
PAT Margin	PAT Margin is calculated as PAT divided by revenue from operations, and the resultant is multiplied by 100
EBITDA	EBITDA is calculated as the sum of profit before tax, finance costs and depreciation less other income
EBITDA Margin	EBITDA Margin is calculated as EBITDA as a ratio of revenue from operations for the period
"Return on Equity" or "RoE"	RoE is calculated as PAT divided by average total equity, and the resultant is multiplied by 100
"Return on Capital Employed" or "RoCE"	RoCE is calculated as EBIT divided by average of total capital, and the resultant is multiplied by 100, wherein 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
Cash conversion cycle	Cash conversion cycle is calculated as a sum of inventory days and receivables days less payable days
AI servers and workstations	AI servers and workstations is calculated as revenue from AI server and workstation segment divided by revenue from operations, and the resultant is multiplied by 100
HCI	HCI is calculated as revenue from HCI segment divided by revenue from operations, and the resultant is multiplied by 100
Data centre servers	Data centre servers is calculated as revenue from data centre server segment divided by revenue from operations, and the resultant is multiplied by 100
HPC systems	HPC Systems is calculated as revenue from HPC systems segment divided by revenue from operations, and the resultant is multiplied by 100
Software and services	Software and services is calculated as revenue from software and services segment divided by revenue from operations, and the resultant is multiplied by 100
HPS	HPS is calculated as revenue from HPS segment divided by revenue from operations, and the resultant is multiplied by 100
Government customers (%)	Government customers is calculated as revenue from government customers divided by revenue from operations, and the resultant is multiplied by 100
Private enterprises (%)	Private enterprises is calculated as revenue from private enterprise revenue from operations, and the resultant is multiplied by 100

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

Certain conventions

All references in this Draft Red Herring Prospectus to 'India' are to the Republic of India and all references herein to the "US", the "U.S.", "USA", "U.S.A." or the "United States" are to the United States of America.

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.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time and all references to page numbers in this Draft Red Herring Prospectus are to page numbers of this Draft Red Herring Prospectus.

Financial and other data

Unless stated or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus are derived from our Restated Consolidated Financial Information. The restated consolidated financial information of our Company as at and for six months ended September 30, 2026 and the Fiscals 2026, 2025 and 2024, comprising the restated consolidated statement of assets and liabilities as at September 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows, the restated consolidated statement of changes in equity for the six months ended September 30, 2026 and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary statement of significant accounting policies and other explanatory information, prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, 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.

For further information of our Company's financial information, please see "***Financial Information***" on page 307.

There are significant differences between Indian GAAP, Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013 Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For details, see "***Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition***" on page 68.

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

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

Unless the context otherwise indicates, any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 20, 238 and 361, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from the Restated Consolidated Financial Information.

Non-generally accepted accounting principles financial measures

This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Revenue Growth, EBITDA, EBITDA Margin, PAT Margin, Return on Equity, Return on Capital Employed and Cash Conversion Cycle and certain other statistical information relating to our operations and financial performance (together, "**Non-GAAP Measures**") that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-Indian GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. 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 our business as they are widely used measures to evaluate a company's operating performance. For the risks relating to our Non-GAAP Measures, see "***Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate***" on page 68.

Industry and market data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus is derived from industry publications, in particular, the report titled, "*Industry Report: High-end Computing Systems (HCS) Market*" dated November 3, 2026 prepared by Frost & Sullivan (India) Private Limited ("**F&S**"), appointed by our Company pursuant to an engagement letter dated July 23, 2026, and such F&S Report has been commissioned and paid for by our Company, exclusively in connection with the Offer. Further, F&S pursuant to their consent letter dated November 3, 2026 has accorded it's no objection and consent to use the F&S Report in connection with the Offer and has also confirmed that it is an independent agency, and none of the Company, Directors, Promoters, members of Promoter Group, Subsidiaries, Key Managerial Personnel, Senior Management, Selling Shareholders or BRLMs are a related party to F&S as per the definition of "related party" under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The F&S Report is available on the website of our Company at https://meganet.in/investor-relation.

F&S has required us to include the following disclaimer in connection with the F&S Report*:*

*"Frost & Sullivan has taken due care and caution in preparing this report based on the information obtained by Frost & Sullivan from sources which it considers reliable ("**Data**"). No part of this F&S Report may be published/reproduced in any form without Frost & Sullivan's prior written approval."*

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. 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 industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions

and is subject to change based on various factors, including those disclosed in "***Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company***" on page 61.

In accordance with the SEBI ICDR Regulations, the section "***Basis for Offer Price***" on page 122, includes information relating to our peer company and industry averages. Such information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect.

Currency and units of presentation

All references to:

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

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

Exchange rates

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

The following table sets forth as at the dates indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

(*in ₹*)

Currency	Exchange rate as on			
	September 30, 2026	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
USD	95.98	94.65	85.87	83.37

Source: www.fbil.org.in

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.

FORWARD-LOOKING STATEMENTS

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

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

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

- 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.

- 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.

- 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.

- 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.

- 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.

- 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.

- 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.

- 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.

- 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.

- 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 discussion on factors that could cause our actual results to differ from our expectations, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 20, 238 and 361, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect our views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on the currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither of our Company, our Promoters, our Directors, the Selling Shareholders, the Syndicate and 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. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

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

SECTION II – RISK FACTORS

*An investment in our Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares and the industry in which we currently operate or propose to operate in India. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our businesses, results of operations, financial condition and cash flows. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, financial condition and cash flows could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of our business and operations, prospective investors should read this section in conjunction with "**Industry Overview**", "**Our Business**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**", "**Key Regulations and Policies in India**" and "**Government and Other Approvals**" on pages 138, 238, 361, 264 and 406, respectively, as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus.*

*Unless the context otherwise requires, in this section, references to 'we', 'us', 'our' refers to Meganet Technologies Global Limited along with its Subsidiaries, as applicable and 'the Company', 'our Company' or 'Meganet' refers to Meganet Technologies Global Limited. Unless the context requires otherwise, all financial information included herein is derived from our Restated Consolidated Financial Information included in "**Financial Information**" on page 307.*

*Our Financial Year ends on March 31 of each year, and all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. For further information, see "**Restated Consolidated Financial Information**" on page 307.*

*In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares. This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. See "**Forward Looking Statements**" on page 18.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Report: High-end Computing Systems (HCS) Market" dated November 3, 2026 (the "**F&S Report**") prepared and issued by Frost and Sullivan, appointed by us pursuant to an engagement letter dated July 23, 2026 and exclusively commissioned and paid for by us in connection with the Offer. A copy of the F&S Report is available on the website of our Company at https://meganet.in/investor-relation. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. F&S is an independent agency and is not related to the Company, its Directors, Promoters, Subsidiaries, Key Managerial Personnel, Senior Management or Selling Shareholders. There are no parts, data or information relevant for the proposed Offer, that has been left out or changed in any manner. 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 Fiscal. For further information, see "**– Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company**" on page 61. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and market data**" on page 16.*

Internal risks

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.***

We derive a substantial portion of our revenues from our top five customer and top 10 customers. A major customer in one year may not contribute the same level of revenues for us in any subsequent year. We cannot assure you that we will be able to maintain historic levels of business from our top customer, top five customers and top 10 customers, or that we will be able to significantly reduce customer concentration in the future, all of which could have an impact on our business prospects and financial performance.

The table below sets forth our revenue from our top customer, top five customers and top 10 customers as a percentage of our revenue from operations for the periods indicated below:

Particulars	Six months ended September 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from top customer (₹ *in million*)	9,980.53	1,450.21	1,961.77	354.45
Revenue from top customer as a percentage of revenue from operations	81.47%	32.43%	53.26%	11.37%
Revenue from top 5 customers (₹ *in million*)	10,878.97	2,536.33	2,619.85	998.87
Revenue from top 5 customers as a percentage of revenue from operations	88.80%	56.73%	71.13%	32.04%
Revenue from top 10 customers (₹ *in million*)	11,103.82	2,850.53	2,779.80	1,178.29
Revenue from top 10 customers as a percentage of revenue from operations	90.64%	63.75%	75.48%	37.79%

The tables below set forth the contribution of our top 10 customers for the six months ended September 30, 2026, Fiscals 2026, 2025 and 2024, determined based on the revenue contribution from such customers for the periods stated:

Six months ended September 30, 2026

Sr. No.	Name of the top 10 customers	Amount (₹ million)	Percentage of revenue from operations (%)
1.	Customer 1	9,980.53	81.47%
2.	Customer 2	437.08	3.57%
3.	Customer 3	259.75	2.12%
4.	Customer 4	104.56	0.85%
5.	Customer 5	97.04	0.79%
6.	Customer 6	95.32	0.78%
7.	Customer 7	47.85	0.39%
8.	Customer 8	34.89	0.28%
9.	Customer 9	25.58	0.21%
10.	Customer 10	21.22	0.17%
	Total	**11,103.82**	**90.64%**

Note: The names of our top 10 customers for the six months ended September 30, 2026 have not been disclosed as we have not received consent for inclusion of their names in this Draft Red Herring Prospectus.

Fiscal 2026

Sr. No.	Name of the top 10 customers	Amount (₹ million)	Percentage of revenue from operations (%)
1.	Customer 1	1,450.21	32.43%
2.	Customer 2	548.14	12.26%
3.	Customer 3	292.32	6.54%
4.	Customer 4	162.57	3.64%
5.	Customer 5	83.09	1.86%
6.	Customer 6	69.23	1.55%
7.	Customer 7	67.68	1.51%
8.	Customer 8	62.07	1.39%
9.	Customer 9	58.83	1.32%
10.	Customer 10	56.40	1.26%
	Total	**2,850.53**	**63.75%**

Note: The names of our top 10 customers for the Fiscal 2026 have not been disclosed as we have not received consent for inclusion of their names in this Draft Red Herring Prospectus.

Fiscal 2025

Sr. No.	Name of the top 10 customers	Amount (₹ million)	Percentage of revenue from operations (%)
1.	Customer 1	1,961.77	53.26%
2.	Customer 2	297.28	8.07%
3.	Customer 3	184.35	5.01%
4.	Customer 4	96.42	2.62%
5.	Customer 5	80.04	2.17%
6.	Customer 6	40.53	1.10%
7.	Customer 7	35.61	0.97%
8.	Customer 8	33.79	0.92%
9.	Customer 9	26.41	0.72%
10.	Customer 10	23.61	0.64%
	Total	**2,779.80**	**75.48%**

Note: The names of our top 10 customers for Fiscal 2025 have not been disclosed as we have not received consent for inclusion of their names in this Draft Red Herring Prospectus.

Fiscal 2024

Sr. No.	Name of the top 10 customers	Amount (₹ million)	Percentage of revenue from operations (%)
1.	Customer 1	354.45	11.37%
2.	Customer 2	307.86	9.87%
3.	Customer 3	217.42	6.97%
4.	Customer 4	61.46	1.97%
5.	Customer 5	57.67	1.85%
6.	Customer 6	52.26	1.68%
7.	Customer 7	42.67	1.37%
8.	Customer 8	28.45	0.91%
9.	Customer 9	28.02	0.90%
10.	Customer 10	28.02	0.90%
	Total	**1,178.29**	**37.79%**

Note: The names of our top 10 customers for Fiscal 2024 have not been disclosed as we have not received consent for inclusion of their names in this Draft Red Herring Prospectus.

We cannot assure you that we will be able to retain the business of our existing key customers or maintain the current level of business with each of these customers.

We have not entered into any long term binding contracts with our customers and receive orders on a purchase order basis. Consequently, our business, results from operations, and financial condition are heavily dependent on our ability to maintain our relationship with our customers, and, consequently, continuing to receive orders from such customers and any failure to do so, or inability to do so on commercially viable terms could have an adverse impact on our revenue and/or margins, and, consequently, our profitability. For details, see "***- Our revenues are dependent on obtaining orders from customers and we do not have long-term binding contracts with our customers, which may result in fluctuations in our revenues and financial performance***" on page 36.

Any delay in supplying finished products to our customers in accordance with the terms and conditions of the purchase orders, such as delivery within a specified time, or delayed material or component supply, could result in the customer refusing to accept our products, which could have an adverse effect on our business and reputation. Loss of all or a substantial portion of sales to any of our top five or top 10 customers, for any reason (including failure to negotiate acceptable terms in such orders, adverse change in the financial condition of such customers for various factors such as possible bankruptcy or liquidation or other financial hardship, merger or decline in their sales, reduced or delayed customer requirements, facility shutdowns, labour strikes, geopolitical reasons and/or other work stoppages affecting production by such customers) could have a material adverse impact on our business, results of operations, financial condition and cash flows.

Any downsizing of the scale of such customers' business or any deterioration of their financial conditions or prospects or any renegotiation of our contractual agreements may result in a reduction in their expenditure on the solutions we provide. Further, there are a number of factors outside of our control that might result in the loss of customer, including change in their outsourcing strategy, moving more work in-house, replace their

existing products with alternative products which we do not supply or limitation to meet any change in quality specification, change in technology, end of product life, adverse change in the business and financial condition of such customers, including due to possible bankruptcy or liquidation or other financial hardship, merger or decline in their sales.

In addition to these factors, these key customers may also replace us with our competitors or replace their existing products with alternative products which we do not supply or could refuse to place new purchase orders with us on terms acceptable to us or at all. Our customers are also entitled to terminate their existing purchase orders with us for a number of reasons, including if we fail to adhere to the specifications in terms of the purchase orders. For further details on our contracts with customers, see " ***– Our revenues are dependent on obtaining orders from customers and we do not have long-term binding contracts with our customers, which may result in fluctuations in our revenues and financial performance***" on page 36. While we have not experienced such situations in the six months ended September 30, 2026 and the Fiscals 2026, Fiscal 2025 and Fiscal 2024, there can be no assurance that we will be able to maintain our existing volume of business with our key customers or that we will be able to offset any reduction of prices to these customers with reductions in our costs or by obtaining new customers. As our past fiscal performance is not to be taken as an indicator of future results, we cannot assure you that we will be able to maintain historic levels of business from our key customers, or that we will be able to significantly reduce customer concentration in the future, all of which could have an impact on our business prospects and financial performance.

Further, these customers may demand price reductions and there is no assurance that we will not lose all or a portion of our business generated by these key customers, or that we will be able to offset any reduction of prices to these customers with reductions in our costs or by obtaining new customers. Thus, any decrease in the demand for our products from our top five or top 10 customers, or a termination of our arrangements altogether, would adversely impact our business, results of operations, financial conditions and cash flow.

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.***

Our Company offers the following computing solutions: (i) artificial intelligence ("**AI**") servers and workstations; (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 high-performance computing solutions ("**HCS**"). The table below sets forth the details of revenue generated across the different computing solutions, for the periods as indicated:

Business offerings	**Revenue from operations**							
	Six months ended September 30, 2026*		**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	As a % of revenue from operations	**Revenue generated (₹ *in million*)**	**As a % of revenue from operations**	**Revenue generated (₹ *in million*)**	**As a % of revenue from operations**	**Revenue generated (₹ *in million*)**	**As a % of revenue from operations**	**Revenue generated (₹ *in million*)**
AI servers and workstations	10,036.89	81.93%	2,737.60	61.23%	2,033.06	55.20%	345.89	11.09%
Data center server solutions	829.61	6.77%	531.50	11.89%	744.74	20.22%	1,243.94	39.90%
HPC systems	646.28	5.28%	319.27	7.14%	350.10	9.51%	741.93	23.80%
HCI	451.01	3.68%	425.23	9.51%	285.34	7.75%	551.40	17.69%
HPS solutions	261.11	2.13%	372.07	8.32%	209.99	5.70%	201.46	6.46%
Software and services	25.61	0.21%	85.53	1.91%	59.81	1.62%	33.18	1.06%
Total	**12,250.51**	**100.00%**	**4,471.20**	**100.00%**	**3,683.05**	**100.00%**	**3,117.80**	**100.00%**

* *Not annualized.*

A significant portion of our revenue from operations is derived from the AI servers and workstation offerings. Consequently, our business, financial performance and results of operations are significantly dependent on the continued demand and growth of AI servers and workstations in India. Any slowdown in the adoption of artificial intelligence technologies, reduction in investments by enterprises, data centres, research institutions

or other customers in AI infrastructure, changes in customer spending priorities or a shift in demand towards alternative computing architectures or solutions could adversely affect the demand for our AI servers and workstations and, consequently, our business and financial performance.

Demand for AI servers and workstations is influenced by several factors, including the pace of adoption and commercialisation of AI and generative AI applications, the capital expenditure and infrastructure deployment plans of data centres, enterprises and other customers, expenditure priorities of the customers, the availability and pricing of GPUs and other critical components, technological developments and changes in computing architectures, and the emergence of alternative technologies or products. A slowdown in investments in adoption of AI technologies and infrastructure by customers, a reduction in customers' AI-related capital expenditure, delays in deployment of AI infrastructure or a change in customer preferences could therefore adversely affect our order volumes, revenue and profitability.

Further, the market for AI servers and related computing infrastructure is characterised by rapid technological developments and evolving customer requirements (*Source: F&S Report*). The introduction of new processors, accelerators, GPUs, servers, networking or other computing technologies, or changes in the preferred architecture for AI workloads, may result in existing products becoming obsolete or less competitive and may require us to continually adapt our product offerings and incur additional costs. Our inability to anticipate or respond effectively to such changes, or any delay in sourcing or integrating newer technologies into our offerings, could adversely affect our ability to compete and maintain our market position.

In addition, our concentration of revenue from AI servers and workstation offerings exposes us to fluctuations in the demand and pricing of the components used in these products to a greater extent than if our revenue were more evenly distributed across our various HCS offerings. Any decline in the demand for AI servers and workstations, decline in average selling prices, compression in margins, delays in customer procurement cycles or increase in the cost of components used in such products could have a disproportionate adverse effect on our revenue, margins, profitability and cash flows. We may not be able to offset any such decline through increased sales of our other HCS solutions or through the development of new products and services. Rapid technological developments in the AI infrastructure market may result in existing server configurations or components becoming obsolete or less commercially attractive, which could require us to incur additional expenditure to develop or offer newer configurations and could expose us to inventory and pricing risks.

Any material adverse change in the demand for AI computing infrastructure, the pace of adoption of AI technologies by our customers, technological preferences of customers or the competitive landscape for AI servers and workstations could therefore have a material adverse effect on our business, results of operations, cash flows and 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.*

Our business is order-driven, and our revenue and financial performance are significantly dependent on our ability to consistently secure and execute customer orders, including large orders. Accordingly, our revenue from operations may fluctuate depending on the timing, size and execution of customer orders. The table below sets forth the details of the revenue of our Company for the periods indicated:

Particulars	Six months ended September 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue [(1)] (*₹ in million*)	12,250.51	4,471.20	3,683.05	3,117.80
EBITDA [(2)] (*₹ in million*)	615.48	524.75	398.52	345.78
EBITDA Margin [(3)] (*%*)	5.02	11.74	10.82	11.09

(1) Revenue is calculated as revenue from operations for the period/year as per the Restated Consolidated Financial Information.
(2) EBITDA is calculated as the sum of profit before tax, finance costs and depreciation and amortisation expense less other income.
(3) EBITDA Margin is calculated as EBITDA as a ratio of revenue from operations for the period.

A significant increase in our revenue from operations in the six months ended September 30, 2026 was primarily attributable to the execution of a large order in the relevant period, which is non-recurring in nature. Accordingly, the revenue generated from the execution of such order may not be replicated in subsequent periods, and our financial performance during the six months ended September 30, 2026 may not be indicative of our future financial performance. Our financial performance may be significantly affected by the timing,

size, frequency and execution of large customer orders, and may fluctuate materially between financial periods.

While we continue to focus on securing orders of similar or greater scale, strengthening our customer relationships and maintaining our order pipeline, there can be no assurance that we will be successful in securing large orders on a consistent basis or that the size, timing and execution of such orders will be comparable to those in the six months ended September 30, 2026.. The size and timing of customer orders may be affected by customer procurement and budget cycles, project requirements, technology refresh cycles, competitive conditions and other factors beyond our control. Further, the orders forming part of our pipeline may not materialise into confirmed orders or may not translate into revenue within the expected timeframe or at the anticipated value.

Any reduction in the size or frequency of large orders, delay or cancellation of significant orders, or inability to replace large orders as they are executed, could result in a significant decline or fluctuation in our revenues and operating results. Additionally, the execution of large orders may require us to commit significant working capital and operational resources, and any inability to effectively manage such requirements could adversely affect our cash flows and profitability.

Accordingly, the revenue and financial performance of our Company for the six months ended September 30, 2026, which benefited significantly from a large customer order, may not be indicative of our future performance. If we are unable to consistently secure and execute large orders, including orders of a comparable scale, our ability to sustain our recent growth and maintain our revenue from operations at comparable levels may be adversely affected, which could materially and adversely affect our business, financial condition, cash flows and results of operation.

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.***

We depend on a limited number of suppliers for the procurement of certain key components, products and equipment required for our HCS solutions. Our top 10 suppliers accounted for 98.43%, 84.62%, 86.53% and 72.41% of our total purchases in the six months ended September 30, 2026 and Fiscals 2026, 2025 and 2024, respectively. The table below sets forth details of our purchase of raw materials from our top supplier, top five suppliers and top 10 suppliers as a percentage of our total purchases for the periods indicated below:

Particulars	Six months ended September 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Purchase of raw materials from top 1 supplier (₹ *in million*)	9,813.20	1,154.19	1,911.60	619.60
Purchase of raw materials from top 1 supplier as a percentage of total purchases	82.77%	28.00%	54.91%	28.11%
Purchase of raw materials from top 5 suppliers (₹ *in million*)	11,290.07	2,611.42	2,804.43	1,317.92
Purchase of raw materials from top 5 supplier as a percentage of total purchases	95.23%	63.34%	80.56%	59.80%
Purchase of raw materials from top 10 suppliers (₹ *in million*)	11,668.97	3,488.68	3,012.13	1,595.86
Purchase of raw materials from top 10 suppliers as a percentage of total purchases	98.43%	84.62%	86.53%	72.41%

The tables below set forth the details of our top 10 suppliers for the six months ended September 30, 2026, Fiscals 2026, 2025 and 2024, determined based on the purchase contribution from such suppliers for the periods stated:

Six months ended September 30, 2026

Sr. No.	Name of the top 10 suppliers	Amount (₹ million)	Percentage of total purchases (%)
1.	Supplier 1	9,813.20	82.77%
2.	Supplier 2	411.34	3.47%
3.	Supplier 3	382.76	3.23%

Sr. No.	Name of the top 10 suppliers	Amount (₹ million)	Percentage of total purchases (%)
4.	Supplier 4	355.35	3.00%
5.	Supplier 5	327.42	2.76%
6.	Supplier 6	137.47	1.16%
7.	Supplier 7	88.62	0.75%
8.	Supplier 8	71.32	0.60%
9.	Supplier 9	67.99	0.57%
10.	Supplier 10	13.49	0.11%
	Total	**11,668.97**	**98.43%**

Note: The names of our top 10 suppliers for the six months ended September 30, 2026 have not been disclosed as we have not received consent for inclusion of their names in this Draft Red Herring Prospectus.

Fiscal 2026

Sr. No.	Name of the top 10 suppliers	Amount (₹ million)	Percentage of total purchases (%)
1.	Supplier 1	1,154.19	28.00%
2.	Supplier 2	530.70	12.87%
3.	Supplier 3	322.82	7.83%
4.	Supplier 4	303.68	7.37%
5.	Supplier 5	300.03	7.28%
6.	Supplier 6	292.28	7.09%
7.	Supplier 7	206.78	5.02%
8.	Supplier 8	167.55	4.06%
9.	Supplier 9	123.09	2.99%
10.	Supplier 10	87.55	2.12%
	Total	**3,488.68**	**84.62%**

Note: The names of our top 10 suppliers for the Fiscal 2026 have not been disclosed as we have not received consent for inclusion of their names in this Draft Red Herring Prospectus.

Fiscal 2025

Sr. No.	Name of the top 10 suppliers	Amount (₹ million)	Percentage of total purchases (%)
1.	Supplier 1	1,911.60	54.91%
2.	Supplier 2	302.65	8.69%
3.	Supplier 3	275.45	7.91%
4.	Supplier 4	246.44	7.08%
5.	Supplier 5	68.29	1.96%
6.	Supplier 6	61.34	1.76%
7.	Supplier 7	51.77	1.49%
8.	Supplier 8	36.32	1.04%
9.	Supplier 9	32.18	0.92%
10.	Supplier 10	26.09	0.75%
	Total	**3,012.13**	**86.53%**

Note: The names of our top 10 suppliers for the Fiscal 2025 have not been disclosed as we have not received consent for inclusion of their names in this Draft Red Herring Prospectus.

Fiscal 2024

Sr. No.	Name of the top 10 suppliers	Amount (₹ million)	Percentage of total purchases (%)
1.	Supplier 1	619.60	28.11%
2.	Supplier 2	294.94	13.38%
3.	Supplier 3	190.18	8.63%
4.	Supplier 4	126.21	5.73%
5.	Supplier 5	86.98	3.95%
6.	Supplier 6	70.95	3.22%
7.	Supplier 7	70.77	3.21%
8.	Supplier 8	69.40	3.15%
9.	Supplier 9	34.48	1.56%
10.	Supplier 10	32.34	1.47%
	Total	**1,595.86**	**72.41%**

Note: The names of our top 10 suppliers for the Fiscal 2024 have not been disclosed as we have not received consent for inclusion of their names in this Draft Red Herring Prospectus.

Accordingly, we are substantially dependent on a limited number of suppliers for the products, components and other requirements necessary for our business. There can be no assurance that our key suppliers will continue to supply products to us on commercially acceptable terms or at all.

Any disruption in the supply of products or components by our key suppliers, including due to their inability to meet our requirements, capacity constraints, delays in delivery, quality issues, discontinuation of products, changes in their business strategies, financial difficulties, changes in applicable laws or regulations, geopolitical developments, transportation or logistics disruptions or other factors beyond our control, may adversely affect our ability to procure the products required to fulfil customer orders within the expected timelines. In particular, given our sourcing capabilities through long-standing relationships with global technology providers, including Advanced Micro Devices, Inc. (AMD), Atto Technology, Inc., NVIDIA and Western Digital Technologies Inc., we are dependent on procurement of certain specialised servers and components for AI servers. Since a significant portion of our revenue is derived from our AI servers and workstation offerings, any disruption in the availability of critical products or components required for such offerings could have a disproportionate impact on our business. While there have been no instances of disruption in supply of critical products or components required during the six months ended September 30, 2026 and Fiscal 2026, 2025 and 2024, we cannot assure you that there will be no disruption in the future and that such disruptions will not have an adverse effect on the business, cashflows and the reputation of our Company.

Further, our dependence on a limited number of suppliers may adversely affect our bargaining power and expose us to increases in procurement costs or changes in commercial and credit terms. Our suppliers may increase prices, impose less favourable payment terms, reduce the quantities supplied to us or allocate their available inventory among their customers based on their own business considerations. If we are unable to pass on any increase in procurement costs to our customers, our margins and profitability may be adversely affected.

In the event that any of our key suppliers cease to supply products to us or materially reduce the quantities supplied, we may be required to identify and qualify alternative suppliers. We may not be able to identify alternative suppliers offering products of comparable quality, specifications, availability or pricing within a reasonable period or on commercially acceptable terms. Any change in suppliers may also result in delays in fulfilling customer orders, additional procurement and logistics costs and increased working capital requirements. Such delays or increased costs could adversely affect our customer relationships and our results of operations.

Although we seek to maintain relationships with multiple suppliers and may identify alternative sources of supply from time to time, there can be no assurance that such measures will be sufficient to mitigate our supplier concentration. Any loss of, or material disruption in our relationship with, one or more of our key suppliers could therefore have a material adverse effect on our business, results of operations, cash flows 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.***

Our HCS solutions, including AI servers, workstations, data-centre servers and HPC solutions, incorporate products and key components manufactured or developed by third-party technology companies and suppliers. We have existing relationships with leading manufacturers and technology companies, including Advanced Micro Devices, Inc. (AMD), Atto Technology, Inc., NVIDIA and Western Digital Technologies Inc., and our ability to offer high-performance and technologically advanced solutions to our customers is dependent, in part, on our continued access to their products, components, technologies and product roadmaps. The high-performance computing industry is characterised by rapid technological developments, frequent product and component upgrades and evolving customer requirements. As a result, our competitiveness and ability to develop and deliver innovative solutions depend on the timely availability of products and components offering enhanced functionality, performance, efficiency and other features.

There can be no assurance that our existing technology partners and suppliers will continue to develop and introduce products and components that meet the evolving requirements of our customers, or that such

products and components will be made available to us on a timely basis or on commercially acceptable terms. Any delay in the development, launch or availability of newer generations of processors, GPUs, accelerators, memory, networking equipment or other critical components, or any failure of such products to achieve the expected levels of performance, compatibility or functionality, may limit our ability to develop, configure, integrate or offer competitive HCS solutions. While we have not faced any adverse impacts in the six months ended September 30, 2026 and the last three fiscals due to delays in development of new technologies, we cannot assure you that we will be able to compete with the technological advancement in future.

Further, if our technology partners or suppliers discontinue, modify or materially alter their existing products, components or product roadmaps, we may be required to redesign or reconfigure our solutions, identify alternative products or suppliers, undertake additional testing and validation and incur additional costs. Such changes may result in delays in product development and deployment, increased costs, inventory obsolescence or an inability to meet customer specifications or delivery timelines. Our customers may also defer or cancel orders if our solutions do not incorporate the latest or preferred technologies.

Our future growth strategy also contemplates expanding our relationships with manufacturers, technology companies and global original equipment manufacturers ("**OEMs**") and increasing our access to newer technologies and product platforms. For details, see "***Our Business – Strategies – Expanding our geographic footprint and capitalising on India's growth as a global AI and server infrastructure manufacturing hub***" on page 249. However, we may not be successful in establishing or maintaining such relationships or in obtaining timely access to the products, technologies or technical support required to develop and scale our solutions. In addition, relationships with new technology partners or global OEMs may involve additional qualification, certification, technical integration and commercial requirements, which could delay our ability to commercialise new solutions.

Any inability or delay in accessing technologically advanced products and components, or any failure by our technology partners, suppliers or prospective OEM partners to develop, introduce or make available products with improved functionality and performance, could adversely affect our ability to innovate, meet evolving customer requirements and compete effectively, and may have a material adverse effect on our business, results of operations, cash flows and financial condition.

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.***

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. The demand for these solutions is influenced by, among other factors, the pace of adoption of artificial intelligence and other computing-intensive applications, investments in data-centre and digital infrastructure, enterprise technology spending, cloud adoption, increasing computational requirements and the overall growth of industries and applications requiring high-performance computing capabilities. Any slowdown in these trends, or any reduction in the expenditure of our customers on high-computing infrastructure, could adversely affect the demand for our products and solutions.

The demand for our solutions may also be affected by macroeconomic conditions, changes in customer spending priorities, delays in infrastructure investments, advancement in technology requirements, fluctuations in capital expenditure by enterprises and data-centre operators and changes in the competitive landscape. During periods of economic uncertainty or reduced business activity, our customers may defer, reduce or cancel their investments in high-computing infrastructure or extend their procurement cycles. Such developments could result in lower order volumes, delays in order conversion and reduced utilisation of our resources, which may adversely affect our revenue and profitability.

Further, the markets in which we operate are characterised by rapid technological developments and evolving customer requirements. Changes in computing architectures, emergence of alternative technologies, improvements in computing efficiency or the development of technologies that reduce the need for high-end computing infrastructure could reduce the demand for some or all of our existing solutions. In addition, if the adoption of AI, HCI, HPC or other computing-intensive applications does not grow at the pace anticipated by us or by the industry, the expected growth in demand for our solutions may not materialise.

In addition, the demand for our AI server and AI server and workstation offerings depends on the continued investment by enterprises, data centres, research institutions and other customers in AI infrastructure. Such demand may be affected by factors that are beyond our control, including a slowdown or delay in the deployment and commercialisation of AI applications. For details, see "***- 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***" on page 23.

In particular, rapid developments in GPUs, accelerators, processors, networking technologies, storage technologies and other components used in AI infrastructure may result in frequent changes in server configurations and customer requirements. The introduction of new generations of GPUs or other accelerators, or changes in the specifications, performance, power requirements or compatibility of such components, may reduce demand for existing configurations offered by us, increase the risk of inventory obsolescence and require us to incur additional expenditure to redesign, upgrade or develop our offerings. Further, shortages, allocation constraints or significant increases in the prices of GPUs and other critical components, or our inability to procure such components on commercially acceptable terms, could constrain our ability to fulfil customer orders or adversely affect our margins.

A significant decline in demand in any of the HCS offerings, including AI servers and workstations, data-centre servers, HPC systems, HCI and HPS solutions, may also adversely affect our ability to achieve economies of scale, maintain our margins and recover our investments in inventory, technology, personnel and other resources. Given the interdependence between the various segments of the high-computing solutions market, a slowdown in one or more key segments could have a broader impact on our business and growth prospects.

Although we continue to develop and offer solutions across multiple high-computing segments, there can be no assurance that demand for these solutions will continue to grow, or that we will be able to accurately anticipate changes in customer requirements and market demand. Any material slowdown in the growth or adoption of AI servers and workstations, data-centre servers, HPC systems, HCI, HPS solutions or other high-computing solutions could therefore have a material adverse effect on our business, revenue, results of operations, cash flows and growth prospects.

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.***

Our business requires us to maintain inventory of products and components and extend credit to certain customers. Accordingly, our working capital requirements and cash flows are affected by, among other factors, the timing of procurement, customer order and delivery schedules, inventory holding periods, customer credit terms, collection of trade receivables and payment terms negotiated with our suppliers. Consequently, our working capital requirements and liquidity position may vary significantly between reporting periods and may not correspond with the level of our revenue or profitability.

The following table sets forth certain details of our working capital for the periods indicated:

Particulars	As at and for the six months ended September 30, 2026	As at and for the financial year ended March 31, 2026	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024
Working capital requirements (*₹ in million*)	1,159.08	714.70	698.71	442.34
Working capital turnover ratio	13.08x	6.33x	6.46x	9.79x
Inventories	1,383.31	924.09	437.84	6.17
Trade receivables (*₹ in million*)	512.80	601.14	2,514.28	781.68
Total current assets (*₹ in million*)	14,379.96	2,237.86	3,202.96	862.08
Trade receivables days	8.27	127.16	163.32	65.43
Inventory days	18.35	66.66	26.13	23.81
Trade payable days	12.31	149.96	152.92	57.33
Net working capital days	14.32	43.86	36.53	31.91

Notes:

(1) *Working capital requirement is calculated as sum of inventory and trade receivables and less trade payables.*

(2) *Working capital turnover ratio is calculated as net sales divided by average working capital.*

(3) *Trade receivable days are calculated as average trade receivables divided by (revenue from operations / number of days in the period).*

(4) *Inventory days is calculated as average inventory divided by (cost of goods sold / number of days in the period).*

(5) *Trade payable days is calculated as average trade payables divided by (cost of goods sold / number of days in the period).*

(6) *Net working capital days is calculated as sum of trade receivable days and inventory days less trade payable days.*

There was a significant increase in our trade receivables in Fiscal 2025, primarily due to the completion of a large order received during Fiscal 2025 and the consequent recognition of amounts receivable. The increase in our total current assets as at September 30, 2026 is attributable to an increase in advances paid to suppliers in relation to orders received during the period. The increase in our inventories as at September 30, 2026 is primarily attributable to the increase in orders, especially one large order, received during the relevant period. Given the order-driven nature of our business, we are required to maintain inventory to meet customer requirements and fulfil orders within the required timelines. Further, the timing of customer orders, execution and collections may result in fluctuations in our trade receivables and current assets across financial periods. For details, see "***- Our revenues are dependent on obtaining orders from customers and we do not have long-term binding contracts with our customers, which may result in fluctuations in our revenues and financial performance***" on page 36.

Any significant increase in inventory may increase the amount of capital deployed in our business and may adversely affect our liquidity, particularly if customer demand, order conversion or delivery schedules do not materialise as anticipated. Given the rapid pace of technological developments in the high-performance computing industry, products and components held as inventory may also become obsolete or require price reductions before they can be sold. Any increase in inventory holding periods or inability to liquidate inventory at expected prices could adversely affect our cash flows, margins and profitability.

Our ability to meet our working capital requirements depends, among other things, on our ability to generate sufficient cash from operations, realise our trade receivables in a timely manner, manage our inventory efficiently, maintain adequate credit terms with our suppliers and obtain financing, where required. Any significant increase in our working capital requirements, deterioration in the recoverability of our receivables, increase in inventory holding periods or reduction in supplier credit could require us to seek additional financing. We may not be able to obtain such financing on commercially acceptable terms or at all.

Continued increases in our working capital requirements may have an adverse effect on our results of operations, cash flows and financial condition. Our sources of additional financing, in the event that we need to draw on them to meet our working capital needs, may include the incurrence of debt, the issue of equity or debt securities or a combination of both. If we do incur debt in the future, our interest and debt repayment obligations will increase, which may adversely affect our profitability and cash flows. We may also become subject to restrictive covenants in our financing agreements, which could limit our ability to access cash flows from operations and undertake certain types of transactions. See "***— 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***" on page 32.

Further, while we have not experienced any working capital deficit in in the six months ended September 30, 2026 and the Fiscals 2026, Fiscal 2025 and Fiscal 2024, we cannot assure you that market conditions will allow us to access working capital facilities on terms which are acceptable to us or of sufficient limits or at all. Our ability to arrange for financing and our cost of borrowing depend on a number of factors, including general economic and market conditions, credit availability from financial institutions, the amount and terms of our existing indebtedness, investor confidence, and the continued success of current projects. In addition, our ability to raise funds is limited by certain restrictions imposed under applicable laws.

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.***

Our Company operates a Manufacturing Facility at Mahape, Navi Mumbai, Maharashtra which is equipped with the latest surface mount technology ("**SMT**") production line along with capabilities for designing, engineering, developing, manufacturing, integrating, and testing our products.

The details of the capacity utilization of our Manufacturing Facility for the six months ended September 30, 2026 and for Fiscals 2026, 2025 and 2024 are set forth below:

Particulars	For the six months ended September 30, 2026*	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Installed capacity (*number of servers*)	2,964	5,928	5,928	5,928
Actual production (*number of servers*)	1,159	2,621	2,754	2,600
Capacity utilisation (%)	39.10%	44.21%	46.75%	43.85%

Note: *Capacity utilisation has been derived based on actual number of server nodes assembled during the period /year over the maximum number of server nodes that can be assembled during the year on a single shift basis.*

* *Not annualized. From April 1, 2026 to September 30, 2026.*

The low capacity utilisation of our Manufacturing Facility for the six months ended September 30, 2026 is attributable to our component sourcing model, pursuant to which certain components including specialised AI servers, were directly procured from our supply partners to fulfil customer orders, rather than being manufactured at our Manufacturing Facility. Such components accounted for a significant portion of our revenues for the six months ended September 30, 2026. Our SMT line at our Manufacturing Facility facilitates build-to-order manufacturing, rapid prototyping and customised solutions to cater to customer requirements. Accordingly, the capacity utilisation of our Manufacturing Facility is subject to factors such as the volume and timing of our orders, customer specifications and the extent of activities to be undertaken at our Manufacturing Facility to fulfil such orders. While our component sourcing model provides flexibility to align our operations with demand, any significant under-utilisation of our Manufacturing Facility may adversely affect our ability to absorb the operating costs and, consequently, our profitability and results of operations.

Our Company also operates a system integration facility in Mulund, Mumbai, Maharashtra, which facilitates development, integration, customisation and testing of our products. Our operations are therefore concentrated in the Mumbai metropolitan region. Any disruption to the operations of these facility, including due to fire, flooding, natural disasters, accidents, equipment failure, power or utility interruptions, breakdown of machinery, shortage of labour, industrial disputes, regulatory restrictions, civil disturbances or other events beyond our control, could impair our ability to manufacture, integrate, customise, test and deliver our products within the expected timelines.

Any prolonged interruption or reduction in the operational capacity of our Manufacturing Facility may require us to shift certain activities to alternative locations or third-party facilities. We may not be able to arrange suitable alternative facilities or production capacity on a timely basis or on commercially acceptable terms. Such a disruption could result in delays in fulfilling customer orders, increased costs, loss of customers or orders, contractual penalties or claims and damage to our reputation, which could adversely affect our business and results of operations. While we have not faced any impact on our business and results of operations in the six months ended September 30, 2026 and the last three fiscals due to a disruption in our Manufacturing Facility, we cannot assure you that there will be no adverse effects due to a disruption in the future.

Our manufacturing processes involve specialized machinery, tooling and automation systems. Any failure or breakdown of critical equipment, or delays in repair, maintenance or replacement, may result in production losses, increased costs and delays in order fulfilment. In addition, unplanned shutdowns may lead to under-absorption of fixed costs and impact operating leverage.

If we are unable to maintain or improve capacity utilization due to demand fluctuations, supply chain disruptions, operational inefficiencies or delays in scaling new product categories, our cost structure may become inefficient, leading to higher per-unit costs and reduced margins. In addition, underutilisation of our manufacturing capacity may result in lower returns on our capital investments in plant, machinery and infrastructure. Conversely, any sudden increase in demand without corresponding capacity expansion may strain our operations and affect our ability to meet delivery timelines.

In addition, the transition towards increased domestic manufacturing may require us to develop and optimise new manufacturing processes, establish supply chains for additional components and materials, recruit and train personnel, qualify products and processes and meet applicable technical, quality and regulatory requirements. Our inability to successfully implement these processes or achieve the anticipated operational

efficiencies at the Manufacturing Facility may adversely affect the quality, cost and timely delivery of our products.

Any material disruption to our existing facilities, failure to maintain or upgrade our manufacturing and integration infrastructure, or delay, cost overrun or failure in commissioning and scaling our Manufacturing Facility could adversely affect our ability to meet customer requirements and execute our growth plans and may have a material adverse effect on our business, results of operations, cash flows and financial condition.

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.*

Our cash flows are set forth in the table below for the six months ended September 30, 2026 and Fiscals 2026, 2025 and 2024:

(in ₹ million)

Particulars	Six months ended September 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash flow generated from/ (used in) operating activities	(771.83)	565.21	(64.21)	83.41
Net cash flows generated from/(used in) investing activities	(1.04)	(131.34)	110.74	(3.09)
Net cash flows generated from/(used in) financing activities	576.78	14.79	(53.89)	(45.74)

The negative cash flow from operating activities in the six months ended September 30, 2026 was primarily attributable to an increase in amount of advances given to suppliers. Further, the negative cash flow from operating activities in Fiscal 2025 was attributable to increase in trade receivables. Negative cash flow in investing activities in the six months ended September 30, 2026, Fiscal 2026 and Fiscal 2024 was primarily attributable to capital expenditure incurred for expansion of our operations. Further, negative cash flow in financing activities in Fiscals, 2025 and 2024 was primarily on account of additional borrowings taken by our Company to meet the working capital and capital expenditure requirements. These factors may materially and adversely affect our cash flows, business, future financial performance and results of operations. For further details, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash flows***" on page 391.

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.*

We have entered into various financing arrangements with various lenders for short-term and long terms facilities for purposes including funding our SMT line at Mahape, Navi Mumbai, Maharashtra, our working capital requirements and purchasing capital goods. The table below sets forth certain information on our total borrowings, finance costs and interest coverage ratio, as of and for the periods as indicated:

Particulars	As of/ for the six months ending September 30, 2026	As of/ for the year ended March 31, 2026	As of/ for the year ended March 31, 2025	As of/ for the year ended March 31, 2024
Total borrowings[(1)] (*₹ million*)	652.85	47.02	13.49	61.45
Finance costs (*₹ million*)	24.36	10.41	2.73	12.77
Interest coverage ratio[(2)] (*in times*)	24.14x	49.20x	145.14x	26.91x

(1) Total borrowings comprise non-current borrowings, current maturities of non-current borrowings and current borrowings.
(2) Interest coverage ratio is calculated as EBIT divided by interest expenses.

While such arrangements have supported our funding requirements, they expose us to certain risks such as the risk of withdrawal or non-renewal of such assistance, imposition of adverse terms including higher interest or repayment demands, and potential conflicts of interest between the Company and the Promoters. In the event that we are unable to continue to access such financial assistance from the Promoters, or if such assistance is withdrawn, recalled or made subject to more onerous conditions, we may be required to seek

alternative financing on less favorable terms, which may increase our working capital costs and impact our business operations and financials.

Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have consequences, including, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditure and reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions.

Our financing arrangements include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions including altering our capital structure, change in our shareholding pattern, changing the management including changes in the key managerial personnel of the Company, dilution of Promoters' shareholding, alteration in the constitutional documents. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. As of the date of this Draft Red Herring Prospectus, we have received all consents required from our lenders in connection with the Offer.

In terms of security, we are required to, *inter alia,* create a charge over the existing and future current assets and commercial and industrial properties of our Company. For details, see "***Financial Indebtedness - Security***" on page 398. Further, our financing arrangements are also secured by way of corporate guarantee given by our Group Company, Mega Infosolutions Private Limited, and personal guarantees provided by our Promoters, Amrish Dulraj Pipada, Amit Dulraj Pipada and Shreyans Amrish Pipada. For details in relation to the personal guarantees given by our Promoters, Amrish Dulraj Pipada and Amit Dulraj Pipada, see "***History and Certain Corporate Matters – Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale***" on page 276. In the event that any such guarantees are invoked, then legal proceedings may be initiated against us, our Group Company or our Promoters, or we may incur additional costs. Additionally, these financing agreements also require us to maintain certain financial ratios. While there has been no breach of such covenants or delay or defaults towards our payment obligations in the six months ended September 30, 2026 and the last three Fiscals, we cannot assure you that we will be able to comply with these financial or other covenants at all times or that we will be able to obtain the consent necessary to take the actions that we believe are required to operate and grow our business. Further, there has been no re-scheduling/ re-structuring in relation to borrowings availed by us from any financial institutions or banks in the six months ended September 30, 2026 and the last three Fiscals.

Further, we are susceptible to changes in interest rates and the risks arising therefrom. Certain of our financing agreements provide for interest at variable rates with a provision for the periodic resetting of interest rates. Any upward fluctuations in benchmark interest rates may result in increased borrowing costs. Rising interest rates would lead to higher finance costs, which may adversely affect our profit margins, cash flows, and overall financial performance. In addition, increased debt servicing obligations may limit our operational flexibility and reduce the funds available for working capital, capital expenditure, and other business needs. For further information on the interest charged under our financing agreements, see "***Financial Indebtedness***" on page 398.

Volatility in interest rates may also impact our ability to forecast and manage our financial liabilities accurately. Although we seek to manage our interest rate exposure through treasury and financial planning, there can be no assurance that our strategies will be effective in mitigating the impact of adverse interest rate movements. Furthermore, any sustained increase in interest rates could affect the overall cost of capital in the economy, which may reduce capital investment and consumer spending, thereby indirectly impacting our business environment and demand for our products or services. Accordingly, any adverse movement in interest rates may materially and adversely affect our business, results of operations, financial condition, and cash flows.

11. ***Our plans to expand and enhance our AI and intelligent infrastructure offerings may not be successful, and our inability to effectively develop, integrate and commercialise these services could adversely affect our business, results of operations and financial condition.***

As part of our growth strategy, we intend to expand and enhance our product portfolio across artificial intelligence ("**AI**"), HPC, enterprise data infrastructure and related technologies, including GPU-accelerated servers, AI servers, AI workstations, HPC platforms, AI-optimised storage, high-speed networking, cloud computing and HCI. We also intend to enhance our capabilities across the AI infrastructure lifecycle,

including design, integration, deployment, validation, optimisation, service and support. Our ability to successfully execute this strategy is subject to various risks and uncertainties. For further details, see "***Our Business – Strategies - Expanding our AI infrastructure portfolio and building integrated AI and data center solutions***" on page 248.

The markets for AI, HPC, cloud computing, storage and related infrastructure are characterised by rapid technological developments, evolving customer requirements, changes in industry standards and significant competition. New technologies, products and computing architectures may be introduced or adopted rapidly, and we may be required to make significant investments to keep pace with such developments. Our inability to identify, develop, integrate or deploy new technologies and solutions in a timely and cost-effective manner may result in our products and solutions becoming less competitive or obsolete.

Our proposed expansion may also require significant investments in inventory, technology, infrastructure, personnel, research and development, training and technical capabilities. We may not be able to accurately assess the demand for particular AI and HPC products and solutions or recover the costs associated with such investments. In particular, the adoption of AI and other data-intensive applications by enterprises may not occur at the pace or scale anticipated by us, which could result in lower-than-anticipated utilisation of our products and solutions and adversely affect our returns on such investments.

Further, our ability to expand our product portfolio is dependent, in part, on our ability to source and integrate GPUs, processors, storage components, networking equipment and other hardware and technologies from third-party suppliers and technology partners. Any shortage, delay or disruption in the supply of such components, or any change in the products, pricing, commercial terms or support provided by our technology partners, may adversely affect our ability to develop and deliver our solutions within the expected timelines and at anticipated margins. While we have not faced any adverse impact on our results of operations attributable to such delays or disruption in the six months ended September 30, 2026 and the last three fiscals, we cannot assure you that any such disruption in the future will not have an adverse impact on our business and results of operation.

We also face competition from established technology companies, system integrators, infrastructure providers and other participants in the AI and HPC markets, some of whom may have greater financial, technological, research and development and customer support resources than us. Increased competition may result in pricing pressures, reduced margins, loss of customers or increased expenditure required to maintain our competitive position.

In addition, our ability to provide integrated AI and HPC solutions and related services depends on our ability to attract and retain personnel possessing specialised technical expertise in areas such as AI, HPC, GPU computing, storage, networking and cloud infrastructure. Any inability to recruit or retain such personnel, or to develop the requisite technical capabilities, may constrain our ability to execute our strategy.

Our failure to successfully execute our product expansion strategy, accurately anticipate market demand, respond to technological developments, maintain access to critical components and technologies or compete effectively may adversely affect our ability to achieve our expected growth and could have an adverse effect on our business, results of operations, financial condition and cash flows.

12. ***The prices of GPUs, storage components and other key components used in our solutions may fluctuate significantly, which could adversely affect our inventory values, margins and financial performance.***

Our AI servers and workstations, HPC systems, data center server solutions and HPS solutions incorporate GPUs, storage devices and other high-value computing components, the prices and availability of which may fluctuate significantly over relatively short periods. The prices of GPUs and storage components are influenced by factors beyond our control, including changes in global demand and supply, technological advancements and product refresh cycles, semiconductor manufacturing capacity, shortages or excess inventory, changes in supplier pricing, foreign exchange fluctuations, freight and logistics costs, geopolitical developments and other macroeconomic factors. The rapid pace of technological developments in the AI and computing industry may also result in newer generations of GPUs, storage technologies and other components being introduced within relatively short periods, which may affect the pricing and marketability of existing components and products.

As our business is substantially order-driven, there may be a time lag between the procurement of components and the sale or delivery of the corresponding products to our customers. During such period, a decline in the

prices of GPUs, storage components or other key components could reduce the value of our inventory and the prices at which we are able to sell our products. We may consequently be required to reduce selling prices, provide additional discounts or recognise provisions or write-downs in respect of inventories, which could adversely affect our gross margins and profitability. While we have not faced such instances in the six months ended September 30, 2026 and the last three fiscals, we cannot assure you that any decline in the prices of our inventories in the future will not have an adverse impact on our business and results of operation. Conversely, any significant increase in component prices between the time an order is received and the time the relevant components are procured may increase our cost of fulfilling such orders and adversely affect our margins, particularly where the selling price has already been agreed with the customer and we are unable to pass on such increase in costs.

Further, given the relatively short technology and product cycles for GPUs, storage and other computing components, any rapid decline in the prices of existing-generation products or introduction of newer and more cost-efficient technologies could adversely affect the demand for, and pricing of, our existing inventory. In addition, changes in GPU and storage prices may affect customer purchasing decisions, the timing of customer orders and the overall demand for our solutions, which could contribute to fluctuations in our revenues and operating results.

We may not be able to accurately forecast movements in the prices of GPUs, storage components and other key components or fully mitigate the impact of such movements through inventory management, procurement practices or pricing mechanisms. Any significant or sustained volatility in the prices of such components could therefore result in inventory losses, margin compression, increased working capital requirements and fluctuations in our financial performance, and could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

13. ***The immediate relative of our Promoter, who is deemed to be a part of the Promoter Group under the SEBI ICDR Regulations, has neither provided consent to be identified as a member of the Promoter Group, nor has provided any information in respect of himself and his related entities as Promoter Group. Consequently, we cannot assure you that the disclosures relating to such members of our Promoter Group are complete or up to date.***

Prabodh S Bhargav, the brother-in-law of our Promoter and Whole-time Director, Amit Dulraj Pipada, is a member of the Promoter Group of the Company. However, Prabodh S Bhargav and Vandana Amit Pipada, the spouse of our Promoter, Amit Dulraj Pipada, have not had any familial relationship since last two years, which has been certified by Amit Dulraj Pipada by way of an affidavit dated October 27, 2026. Further, Prabodh S Bhargav and Vandana Amit Pipada have had minimal communication with each other for the past two years and do not have any common interests, including any financial or business interests. Our Company attempted to contact Prabodh S Bhargav through letters, informing him of the proposed Offer, the information, confirmations and consent required from him in relation to his disclosure as a member of the Promoter Group of our Company. Despite several the attempts made by the Company, Prabodh S Bhargav has neither responded to the letters addressed to him nor provided any information or confirmations in relation to himself or entities he may be interested in which could be identified as members of the Promoter Group of the Company, in accordance with SEBI ICDR Regulations.

Therefore, our Company, pursuant to its letter dated September 2, 2026 addressed to SEBI, had sought an exemption from the inclusion of Prabodh S Bhargav and as well as any other entities/bodies corporate/firms/HUFs that he may be associated with terms of Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations ("**Prabodh PG Entities**") from being included in the Promoter Group of our Company on account of not receiving the relevant information, confirmations and undertakings from Prabodh S Bhargav for inclusion in this Draft Red Herring Prospectus. Accordingly, we have also not included any information in respect of the Prabodh PG Entities in this Draft Red Herring Prospectus, as such information is not available to our Company

Our Company has disclosed such details pertaining to Prabodh S Bhargav in the section titled "***Our Promoters and Promoter Group***" beginning on page 299 of this Draft Red Herring Prospectus, only to the extent available and accessible to our Company from the publicly available information published on the websites of (i) "Watchout Investors" website (accessible at https://www.watchoutinvestors.com/), (ii) TransUnion CIBIL Limited (accessible at https://suit.cibil.com/), (iii) the Stock Exchanges, and (iv) Ministry of Corporate Affairs (accessible at https://www.mca.gov.in/content/mca/global/en/home.html). However, given that certain of such confirmations are based only on publicly available information published on such websites, our Company has not been able to identify any of the Prabodh PG Entities and/or include disclosures in this

Draft Red Herring Prospectus pertaining to any factual confirmations required to be made in relation to the Prabodh PG Entities.

There can be no assurance that all relevant and/or complete disclosures pertaining to Prabodh S Bhargav and/or Prabodh PG Entities, as members of the Promoter Group of the Company, are included in this Draft Red Herring Prospectus. To such extent, the disclosures pertaining to the Prabodh S Bhargav and/or Prabodh PG Entities, as members of the Promoter Group of our Company, included in this Draft Red Herring Prospectus may not be complete or up to date in the context of requirements of the SEBI ICDR Regulations.

14. ***Our revenues are dependent on obtaining orders from customers and we do not have long-term binding contracts with our customers, which may result in fluctuations in our revenues and financial performance.***

Our business is substantially order-driven and our revenues are dependent on our ability to secure orders from customers for our HCS offerings, including our AI servers and workstations, data center server solutions, HPC systems, HCI, HPS solutions and software and services for our HCS offerings. We generally do not enter into long-term binding contracts with our customers that obligate them to purchase our products or services for a specified period or at specified volumes and instead rely on purchase orders. Accordingly, there can be no assurance that our customers will continue to place orders with us at the same levels as in the past or that we will be able to secure new orders on a timely basis or at commercially favourable terms.

The timing, size and frequency of customer orders may vary significantly between periods depending on, among other factors, our customers' capital expenditure requirements, project implementation schedules, technology refresh cycles, budgetary allocations and procurement processes. Orders for our computing infrastructure solutions may also be relatively large in value and may be placed on a project or requirement basis. As a result, the deferral, reduction, cancellation or postponement of one or more significant orders, or a delay in the commencement or completion of a customer project, could result in material fluctuations in our revenues and operating results from period to period. While we have not faced such instances in the six months ended September 30, 2026 and the last three fiscals, we cannot assure you that any deferral, reduction, cancellation or postponement of one or more significant orders, or a delay in the commencement or completion of a customer project in the future will not have an adverse impact on our business and results of operation. In addition, the mix of products and solutions sold by us in any particular period may affect our gross margins and profitability.

Further, in the absence of long-term binding contractual commitments, we have limited visibility over the timing and quantum of our future revenues. We may be required to continuously undertake business development and customer engagement activities to secure new orders and maintain our order pipeline. There can be no assurance that our order pipeline will convert into revenue within the anticipated timeframe, or at all, or that orders secured by us will be of a similar size, frequency or margin profile as our historical orders. Any inability to secure new orders or any significant delay, reduction or cancellation of existing or anticipated orders could adversely affect our revenues, capacity utilisation, margins, cash flows and profitability.

Our financial performance has historically been affected by the timing and volume of customer orders and the mix of products and services sold during the relevant periods. Accordingly, our historical revenue growth, margins, profitability and other operating and financial performance may not be indicative of, or may not be sustainable in, future periods. Our revenues and margins may fluctuate from period to period and we may experience periods of lower or negative growth or profitability. Such fluctuations may also make it difficult to compare our financial performance across periods or to accurately forecast our future results.

Any material decline in customer orders, adverse change in order mix or pricing, delay in procurement decisions, changes in customer requirements or inability to maintain our order pipeline could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

15. ***We are currently eligible for incentives under the 'Production Linked Incentive Scheme (PLI) 2.0 for IT Hardware' notified by the Ministry of Electronics and Information Technology, and any failure to satisfy the eligibility conditions or any reduction, withdrawal or modification of such incentives may adversely affect our business, financial condition and results of operations.***

We are currently eligible to avail incentives under the 'Production Linked Incentive Scheme (PLI) 2.0 for IT Hardware' notified by the Ministry of Electronics and Information Technology ("**PLI Scheme**"). Under the PLI Scheme, our Company is eligible to avail incentives of up to 5% on eligible incremental sales for localisation of manufacturing of servers and their specified sub-assemblies, for a period of six years, subject

to fulfilment of the applicable eligibility and localisation requirements. The incentives available under the PLI Scheme are subject to our continuing compliance with the eligibility criteria, prescribed investment and incremental sales thresholds, performance requirements, reporting and documentation requirements and other terms and conditions applicable under the PLI Scheme. There can be no assurance that we will continue to satisfy all such conditions or that we will be able to achieve the prescribed thresholds or other performance requirements for each relevant period.

Our ability to avail the incentives under the PLI Scheme may also depend on the interpretation and implementation of the applicable guidelines, verification and approval by the relevant authorities and our ability to furnish the information and documentation required to establish our eligibility and entitlement. Any delay in the processing, verification or disbursement of incentives, or any dispute regarding our eligibility or the amount of incentives payable to us, could adversely affect our cash flows and working capital requirements.

Further, the PLI Scheme is subject to applicable governmental policies, guidelines and budgetary allocations and may be amended, modified, suspended, discontinued or replaced by the Government of India. The eligibility criteria, incentive rates, qualifying products, investment or incremental sales requirements, performance conditions or other terms of the PLI Scheme may change from time to time. Any reduction in the incentives available to us, or any withdrawal, discontinuation or modification of the PLI Scheme, could increase our effective costs of production and adversely affect the economics of our operations and our ability to achieve our anticipated margins and returns on investments.

In addition, if we fail to comply with any applicable conditions or requirements, or if any information or documentation submitted by us is subsequently determined to be inaccurate, incomplete or non-compliant, we may become ineligible to receive incentives, may be required to refund incentives already received, or may be subject to other consequences under the applicable framework. Any such loss or reduction of incentives could adversely affect our profitability and cash flows.

Our business plans, investment decisions and operating projections may, to the extent applicable, take into account the availability of incentives under the PLI Scheme. Accordingly, any failure to qualify for or receive the anticipated incentives, any delay in receipt of such incentives, or any reduction, modification, suspension or discontinuation of the PLI Scheme could adversely affect our business, financial condition, cash flows, results of operations and prospects.

16. ***We operate in a competitive industry. Any inability to compete effectively may lead to a lower market share or reduced operating margins.***

The market for HCS is intensely competitive and rapidly changing. Barriers to entry in our market are relatively low and we expect increased challenges from existing as well as new competitors. Some of our principal competitors offer HCS at a lower price, which has resulted in pricing pressures on sales of our products. We expect further downward pricing pressure from our competitors and expect that we will have to price some of our products aggressively to increase our market share with respect to those products or geographies, particularly for the growing data centre market.

If we are unable to maintain the margins on our HCS, our operating results could be negatively impacted. In addition, if we do not develop new innovative solutions, or enhance the reliability, performance, efficiency and other features of our existing server and storage solutions, our customers may turn to our competitors for alternatives. In addition, pricing pressures and increased competition generally may also result in reduced sales, less efficient utilization of our manufacturing operations, lower margins or the failure of our products to achieve or maintain widespread market acceptance, any of which could have a material adverse effect on our business, results of operations and financial condition.

Our principal competitors include global technology companies such as Netweb Technologies India Limited, Dell Technologies, Lenovo, Hewlett Packard Enterprise, amongst others. (*Source: F&S Report*)

Many of our competitors enjoy substantial competitive advantages, such as:

- Power availability and grid limitations;
- Concentrated semiconductor and hardware supply chains;
- Increasing cooling and resource requirements;

- High capital requirement and rapid technology evolution;
- Shortage of specialized talent; and
- Other factors, including but not limited to, regulatory approvals, environmental compliance requirements, land availability constraints, power-access considerations, data sovereignty regulations, and cybersecurity mandates.

Our competitors may be able to respond more quickly and effectively than we can to new or changing opportunities, technologies, standards or customer requirements. Competitors may seek to copy our innovations and use cost advantages from greater size to compete aggressively with us on price. Certain customers are also current or prospective competitors and as a result, assistance that we provide to them as customers may ultimately result in increased competitive pressure against us. Furthermore, because of these advantages, even if our HCS products are more effective than the products that our competitors offer, potential customers might accept competitive products in lieu of purchasing our products. As a result, to remain competitive in the market we must, in addition, continuing to meet exacting quality standards, continuously strive to reduce our production and distribution costs and improve our operating efficiencies, continue to provide technologically advanced services and innovate our product and solutions offering. If we fail to do so, it may have an adverse effect on our market share and results of operations. We cannot assure you that we can continue to effectively compete with such manufacturers in the future, and failure to compete effectively may have an adverse effect on our business, financial condition, and results of operations. Moreover, the competitive nature of the industry that we operate in may result in lower prices for our products and decreased profit margins, which may materially adversely affect our revenue and profitability.

The challenges we face from larger competitors will become even greater if consolidation or collaboration between or among our competitors occurs in our industry. Also, initiatives to establish more industry standard data center configurations, could have the impact of supporting an approach which is less favorable to the flexibility and customization that we offer. These changes could have a significant impact on the market and impact our results of operations. For all of these reasons, we may not be able to compete successfully against our current or future competitors, and if we do not compete effectively, our ability to increase our revenues may be impaired.

17. ***We are subject to stringent performance, quality and delivery requirements under our customer contracts, and any failure to meet such requirements could result in cancellation of orders, warranty and liability claims, recalls, penalties and loss of customers, which could adversely affect our business, financial condition and results of operations.***

Our products and solutions, including our AI servers, workstations and other high-performance computing solutions, are required to comply with technical specifications, quality standards, performance parameters, delivery schedules and other requirements prescribed by our customers under the relevant purchase orders, contracts and tenders. The requirements applicable to our products and solutions may vary depending on the customer's application, industry, technical environment and intended use and may be particularly stringent in relation to customers operating in sectors such as information technology, IT-enabled services, entertainment and media, banking and financial services, data centres, government and government-related entities, defence, telecom, infrastructure, education and research and development. Our customers may also impose requirements relating to product reliability, performance, compatibility, installation, commissioning, service levels, maintenance and after-sales support.

Our ability to comply with these requirements depends on various factors, including the quality and availability of components and other equipment sourced by us, the performance and reliability of our products and solutions, the accuracy of our design and configuration, timely procurement and delivery, installation and commissioning, the performance of our personnel and service providers and our ability to identify and rectify defects or technical issues within the required timelines. There can be no assurance that our products and solutions will consistently perform in accordance with the specifications or requirements agreed with our customers or that we will always be able to deliver and commission them within the prescribed timelines.

Any failure or perceived failure by us to meet applicable quality, technical, performance or delivery requirements could result in customers rejecting or refusing to accept products or services, delaying or withholding payments, requiring us to undertake remedial measures or replacement of products, imposing penalties or liquidated damages, or cancelling existing orders. While we have not faced such instances in the six months ended September 30, 2026 and the last three fiscals which have had an adverse impact on our

business operations, we cannot assure you that any rejection or refusal of our products or services or delay in payment by customers in the future will not have an adverse impact on our business and results of operation. In addition, customers may reduce or discontinue future orders or choose to procure similar products and solutions from our competitors. Any such event could adversely affect our revenues, customer relationships, reputation and market position.

Our products and solutions may also be subject to warranty and after-sales service obligations. If our products are found to contain defects or fail to perform as required during the applicable warranty or service period, we may be required to repair, replace or recall such products or provide additional technical support or other remedial measures at our cost. We may also be exposed to contractual, warranty, indemnity or other liability claims from customers in connection with defective products, system failures, delays in delivery or deployment, or failure to meet agreed performance parameters. The costs associated with such claims, repairs, replacements, recalls, penalties and other remedial measures may be significant and may exceed the amounts, if any, recovered from our suppliers or provided for in our contracts.

Further, certain of our customers, particularly government and government-related entities and customers operating critical or data-intensive infrastructure, may have stringent contractual requirements and remedies in the event of non-performance or delayed performance. Any material failure to meet such requirements could result in termination of contracts, encashment of bank guarantees, imposition of penalties or liquidated damages, or restrictions on our ability to participate in future tenders or procurements. Such events could also adversely affect our reputation and our ability to attract and retain customers. While we have not had any material quality-related claims from customers in the six months ending September 30, 2026, and Fiscals 2026, 2025 and 2024, there can be no assurance that similar or more significant claims will not arise in the future. Given the stringent and ongoing inspection processes undertaken by our customers, any material failure in quality control or manufacturing processes could materially and adversely affect our business, financial condition, results of operations and growth prospects.

The occurrence of product defects or performance failures, particularly in our AI servers and other high-performance computing solutions, may also result in negative customer feedback, reputational damage and increased scrutiny of the quality and reliability of our products and solutions. Any material increase in warranty claims, returns, replacements, recalls or after-sales service requirements could increase our operating costs and adversely affect our margins and profitability.

While we seek to implement quality control measures and undertake testing and inspection of our products and solutions, these measures may not identify all defects or performance issues, and certain defects may only become apparent after deployment or during actual use by customers. Further, to the extent that we depend on third-party suppliers and manufacturers for components and equipment incorporated into our products and solutions, we may be exposed to defects or quality issues originating from such third parties, and we may not always be able to recover the resulting costs or losses from them.

Accordingly, any failure to meet the quality, technical, performance, delivery, warranty or other requirements applicable to our products and solutions, or any significant increase in warranty, recall, replacement, penalty or liability costs, could adversely affect our business, financial condition, cash flows, results of operations and prospects.

18. ***Our proposed geographic expansion, including into the international markets such as North America, Europe, the Middle East and selected Asia-Pacific markets, may expose us to execution, regulatory, operational and market-entry risks, and we may not be able to successfully establish or grow our business in such markets.***

As part of our growth strategy, we intend to expand our presence beyond India, including into markets in North America, Europe, the Middle East and selected Asia-Pacific markets. For details, see "***Our Business – Strategies – Expanding our geographic footprint and capitalising on India's growth as a global AI and server infrastructure manufacturing hub***" on page 249. Our proposed expansion into these markets may require us to establish new customer and supplier relationships, develop local sales and distribution capabilities, identify suitable business partners and service providers, understand local customer requirements and compete with established local and international players. There can be no assurance that we will be able to successfully enter or establish a meaningful presence in these markets or that our expansion initiatives will generate the anticipated revenues or returns.

Our entry into new geographic markets may involve risks that differ from or are greater than those applicable to our existing operations in India. These risks include difficulties in assessing demand for our high-performance computing solutions, AI servers and workstations; differences in customer preferences and procurement practices; unfamiliarity with local business practices and commercial terms; limited brand recognition; competition from established local and international providers; challenges in identifying and retaining suitable local personnel, distributors, partners and service providers; and difficulties in providing timely installation, maintenance, technical support and after-sales services. Any inability to effectively manage these challenges could result in higher costs, delays in execution and lower-than-anticipated revenues or margins.

Our international operations and expansion plans may also subject us to the laws, regulations and governmental policies of the jurisdictions in which we seek to operate. These may include requirements relating to foreign investment, incorporation and licensing, import and export of equipment and technology, customs duties and tariffs, taxation, data protection and cybersecurity, intellectual property, employment, local content or domestic sourcing, anti-bribery and anti-corruption and other sector-specific requirements. Regulatory requirements may vary significantly across jurisdictions and may change from time to time. Our failure, or alleged failure, to comply with applicable laws and regulations could result in penalties, restrictions on our operations, delays in market entry, loss of licences or permits, contractual disputes or reputational damage.

In addition, our international expansion may require us to import, export, transport and deploy servers, computing equipment, components and other hardware across jurisdictions. Changes in customs duties, tariffs, import restrictions, export controls, sanctions, licensing requirements, supply chain conditions or other trade-related measures may increase our costs or delay the delivery and deployment of our products and solutions. Such risks may be particularly relevant to our business given our reliance on various hardware components and equipment sourced from third parties. For details, see "***We are dependent on imported and outsourced manufacturing arrangements for our products, and any disruption in our supply chain or manufacturing arrangements could adversely affect our business, results of operations and financial condition***" on page 43.

We may also incur significant upfront costs in connection with establishing our presence in new markets, including costs relating to personnel, offices or facilities, sales and marketing, local partnerships, regulatory compliance, logistics, inventory, technical support and customer servicing. We may incur these costs before generating sufficient revenues from the relevant market. Further, there can be no assurance that the investments and resources deployed towards a particular market will result in sufficient customer acquisition, order volumes or profitability. If our expansion efforts do not achieve the expected scale, we may be unable to recover the costs incurred in entering such markets.

Our international operations may further expose us to foreign exchange fluctuations and other financial risks. Revenues and costs arising from our international operations may be denominated in currencies other than the Indian Rupee, and fluctuations in exchange rates may adversely affect the value of our revenues, costs, receivables and profitability when translated into Indian Rupees. In addition, differences in payment practices and credit conditions in new markets may result in longer receivables cycles or increased credit risk. For details, see "***- We are exposed to foreign currency fluctuations and do not currently hedge our foreign currency exposure, and any adverse movement in foreign exchange rates may adversely affect our business, cash flows, financial condition and results of operations***" on page 47.

As we have limited operating experience in certain international markets that we propose to enter, our management may not be able to accurately assess the commercial potential, competitive environment, regulatory requirements or operational challenges associated with such markets. Our expansion plans may therefore take longer or cost more to implement than anticipated, and we may not achieve the expected benefits from such expansion. Any failure to successfully execute our geographic expansion strategy could adversely affect our business, financial condition, cash flows, results of operations and prospects.

19. ***We are unable to trace some of our historical corporate records including forms filed with the RoC.***

There are certain corporate records that are not traceable which include certain corporate filings and the payment challans for the statutory filings made by our Company. In this regard, we have also relied on the search report dated November 16, 2026 prepared by DVD and Associates, practicing company secretary, which was prepared on the basis of their physical search of the documents available at the Registered and Corporate Office of the Company and a search of the information and records available on the MCA Portal.

We have also approached the Registrar of Companies through our application dated November 5, 2026 highlighting the missing form filings that we were unable to trace pursuant to a search undertaken by the independent practicing company secretary.

Our Company was unable to trace certain corporate records which include, *inter-alia,* (i) Form No. 2 filed in relation to further issue of 33,700 equity shares of face value of ₹10 on February 27, 1998; (ii) challan for Form No. 2 in relation to further issue 136,000 equity shares of face value of ₹10 on March 27, 2007; (iii) challans for Form No. 2 in relation to bonus issue of equity shares of our Company on June 27, 2008, August 21, 2008; (iv) challans for Form No. 8 and Form CHG-1 in relation to creation or modification of charges; (v) challans for Form No. 17 in relation to satisfaction of charges; (vi) challans for Form ADT-1 in relation to appointment of statutory auditors of our Company, amongst others. While we endeavor to undertake appropriate record keeping practices and strengthen our internal compliance processes to prevent recurrence of such issues, there can be no assurance that all historical corporate records will be traceable or that similar issues will not arise in the future.

We cannot assure you that the regulatory filings or corporate records which we have not been able to locate will be available in the future, or that the information gathered in this regard is correct, or that the regulatory filings were done in accordance with applicable law or at all or in timely manner. Additionally, while no notices, disputes or penalties have arisen or been imposed in connection with these challans as of the date of this Draft Red Herring Prospectus, we cannot assure you that no notices, dispute or penalties will arise or be imposed on us in this regard in the future.

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

We require various statutory and regulatory permits, approvals, licenses, registrations and permissions from governmental and regulatory authorities for our business and operations. For details of the key laws and regulations applicable to us, see "***Key Regulations and Policies in India***" on page 264. These permits, approvals, licenses, registrations and permissions are subject to periodic renewal and ongoing compliance with applicable conditions, standards and inspection requirements. We may need to apply for further approvals in the future including renewal of approvals that may expire from time to time. Any failure to comply with such laws, or with the conditions attached to our permits and approvals, may result in penalties, fines, directives from regulatory authorities, temporary suspension of operations or revocation of licenses.

In addition, we have and may need to, in the future, apply for certain additional approvals. For approvals which may have expired, we have either made or are in the process of making an application for obtaining such approval. For details in relation to applications made for certain consents and approvals which are pending as on the date of this Draft Red Herring Prospectus, see "***Government and Other Approvals – Material Approvals pending in respect of our Company and Material Subsidiary***" on page 407. We cannot assure you that such approvals and licenses will be granted or renewed in a timely manner or at all by the relevant governmental or regulatory authorities. Failure to obtain or renew such approvals and licenses in a timely manner would make our operations non-compliant with applicable laws and may result in the imposition of penalties by relevant authorities and may also prevent us from carrying out our business.

Further, we cannot assure you that the approvals, licenses, registrations, and permits issued to us will not impose onerous requirements and conditions on our operations or will 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. Failure to renew, maintain or obtain, or any suspension or revocation of, the required permits or approvals at the requisite time may result in stringent restrictions or interruption in all or some of our operations. Any failure to renew approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of approvals, licenses, registrations and permits that have been or may be issued to us, may adversely affect our business, reputation and financial condition.

21. ***We have capital expenditure requirements and may require additional capital and financing in the future and our operations could be curtailed if we are unable to obtain the required additional capital and financing when needed.***

Our business operations are capital-intensive, and we incur significant capital expenditure for various purposes, including the acquisition and maintenance of plant and machinery, expansion or modernization of

our Manufacturing Facility, investment in new technologies and automation, research and development efforts, infrastructure development, and compliance with evolving regulatory and quality standards. We have incurred capital expenditure to expand and upgrade our existing Manufacturing Facility. The following table sets forth details of our capital expenditure in the periods indicated:

Particulars	Six months ended September 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Capital expenditure* (*₹ million*)	176.25	207.85	97.23	0.39
Capital expenditure as a percentage of revenue from operations (*in %*)	1.44%	4.65%	2.64%	0.01%

* *Capital expenditure comprises expenditure on land, building, plant, machinery and other fixed assets including movement in capital work in progress.*

While we have historically funded our capital expenditure and working capital requirements through a combination of internal accruals and debt, there can be no assurance that such funding sources will remain available or sufficient to meet our future requirements. Our ability to raise additional capital, whether through equity issuance, debt financing or other instruments, will depend on multiple factors, including our financial performance, credit ratings, capital market conditions, interest rate environment, lender and investor confidence, and regulatory approvals, as applicable.

We intend to expand our AI and intelligent infrastructure product portfolio by integrating AI infrastructure and data centre solutions and selectively participating in the emerging markets for sovereign AI and sovereign digital infrastructure. For details, see "***Our Business – Strategies***" on page 248. Such expansions are expected to enable us to meet anticipated growth in demand, diversify our manufacturing footprint, and improve operational efficiencies. However, these expansions involve substantial capital expenditure towards, among other things, computing equipment, GPUs, storage and networking infrastructure, data centre infrastructure, technology and software and related technical and operational capabilities. There can be no assurance that the demand for such solutions will develop at the pace or scale anticipated by us or that we will be able to generate sufficient revenues or returns from such investments to recover the capital expenditure incurred. Further, rapid technological developments may require us to incur additional capital expenditure towards upgrading, replacing or expanding our infrastructure and equipment, which may increase our costs and adversely affect our financial condition, results of operations and cash flows.

If we are required to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. We may also become subject to additional restrictive covenants in our financing agreements, which could limit our ability to access cash flows from operations and undertake certain types of transactions. Any issuance of equity, on the other hand, would result in a dilution of the shareholding of existing shareholders. If we are unable to obtain adequate financing on commercially acceptable terms, or at all, we may be forced to delay, reduce or abandon certain planned capital expenditure or strategic initiatives. This could hinder our ability to expand capacity, adopt new technologies, improve operational efficiencies, or respond effectively to customer requirements, thereby impacting our competitiveness and growth prospects. Additionally, increased debt may result in higher interest costs and debt servicing obligations, which could strain our cash flows and restrict our operational and financial flexibility. Failure to secure the required capital or financing when needed may have a material adverse effect on our business, results of operations, financial condition and cash flows.

22. ***We have in the six months ended September 30, 2026 and the last three Fiscals entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.***

We have, in the ordinary course of business, entered into transactions with related parties in six months ended September 30, 2026 and the last three Fiscals and from time to time, we may enter into related party transactions in the future. While we believe none of such transactions are prejudicial to the interests of our Company, all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act, 2013 and other applicable regulations pertaining to the evaluation and approval of such transactions, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Further, it is likely that we may enter into additional related party transactions in the future.

Our Company has entered into related party transactions with the wholly-owned companies, our Independent Directors, our Key Managerial Personnel and entities over which the Key Managerial Personnel are able to

exercise significant influence. These related party transactions include (i) sale of goods during the period/year, (ii) purchase of goods during the period/year, (iii) rendering of service during the period/year, (iv) interest income, (v) cross income charge, (vi) director/managerial remuneration, (vii) sitting fees, (viii) remuneration to KMP, (ix) salary paid, (x) donation paid, (xi) commission paid, (xii) sale of property, (xiii) rent expense, (xiv) loans taken, and (xv) loans and advances. For further information on our related party transactions, see "***Summary of Related Party Transactions***" and "***Restated Consolidated Financial Information – Note 34 – Related party disclosures***" on pages 80 and 348, respectively.

The table below provides details of our related party transactions and the percentage of such related party transactions to our revenue from operations in the relevant years:

Particulars	Six months ended September 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Aggregate amount of related party transactions *(₹ million)*	636.29	168.42	669.30	762.11
Revenue from operations *(₹ million)*	12,250.51	4,471.20	3,683.05	3,117.80
Aggregate amount of related party transactions as a percentage of revenue from operations *(%)*	5.19%	3.77%	18.17%	24.44%

While all the related party transactions in the six months ended September 30, 2026 and the last three fiscals have been carried out on arm's length basis, we cannot assure you that each of the related party transactions will be carried out on an arm's length basis in the future and on more favourable terms as compared to unrelated parties. Our related party transactions are not prejudicial to the interest of our Company. It is likely that we will continue to enter into related party transactions in the future. Some of these transactions may require significant capital outlay and there can be no assurance that we will be able to make a return on these investments. Although all related-party transactions that we may enter into will be subject to Audit Committee, Board or shareholder approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations in the interest of the Company and its minority Shareholders, we cannot assure you that such transactions, individually or in the aggregate, will perform as expected/ result in the benefit envisaged therein.

23. ***Our business and operations are subject to various laws and regulations applicable to providers of high-performance computing solutions, and any failure to comply with such laws or to obtain, maintain or renew the requisite licences, permits and approvals could adversely affect our business, financial condition, cash flows and results of operations.***

As a provider of HCS solutions, including AI servers, workstations and other computing and related solutions, our business and operations are subject to various laws, rules, regulations and governmental requirements relating to, among other things, the import, sale, installation and servicing of computing equipment and hardware, electrical and fire safety, environmental protection and e-waste management, data protection and cybersecurity, taxation, customs and import and export controls, labour and employment and other matters applicable to our operations. For details, see "***Key Regulations and Policies in India***" on page 264. As we expand into international markets, we may also become subject to additional regulatory requirements in such jurisdictions.

Our operations may require us to obtain and maintain various registrations, licences, permits, consents, approvals and certifications, which may be subject to conditions, periodic renewals and continuing compliance obligations. There can be no assurance that we will be able to obtain, maintain or renew all such approvals in a timely manner or that applicable regulatory requirements will not become more stringent.

Changes in laws and regulations, particularly those relating to data protection, cybersecurity, environmental and e-waste requirements, product standards, energy efficiency and import and export controls, may require us to modify our products, solutions or processes or incur additional compliance costs. While we have not incurred such costs in the six months ended September 30, 2026 and the Fiscals 2026, Fiscal 2025 and Fiscal 2024, we cannot assure you that we will not be subject to such additional compliance costs in the future which might have an adverse effect on our business operations, cash flows and financial condition.

Further, any failure or alleged failure by us or our personnel or service providers to comply with applicable regulatory or customer-specific requirements could result in penalties, claims, suspension or cancellation of licences or approvals, delays in deployment of our HCS solutions, restrictions on our operations or reputational damage. Any delay or inability to obtain, maintain or renew the requisite approvals, or any

significant increase in the costs of regulatory compliance, could adversely affect our business, financial condition, cash flows, results of operations and prospects.

24. ***We are dependent on imported and outsourced manufacturing arrangements for our products, and any disruption in our supply chain or manufacturing arrangements could adversely affect our business, results of operations and financial condition.***

Our products and computing solutions, including our AI servers and workstations, data center server solutions, HPC systems, HCI and HPS solutions, require various components and sub-assemblies, some of which are sourced from suppliers located outside India. We are therefore exposed to risks associated with the import of such components, including fluctuations in foreign exchange rates, changes in import duties and tariffs, restrictions or controls on imports, changes in applicable laws and regulations, transportation and logistics disruptions, delays in customs clearance, geopolitical developments, trade restrictions, shortages and disruptions in the supply of components and other events beyond our control. Any significant increase in the cost of imported components or disruption in their availability could increase our procurement costs, affect our margins and result in delays in the manufacture, assembly or delivery of our products. For details, see "***We are exposed to foreign currency fluctuations and do not currently hedge our foreign currency exposure, and any adverse movement in foreign exchange rates may adversely affect our business, cash flows, financial condition and results of operations***" on page 47.

In addition, we currently rely, and may continue to rely, on third-party manufacturers and other outsourced manufacturing arrangements for certain manufacturing, assembly and related activities. Our ability to manufacture and deliver products in accordance with customer specifications and timelines is consequently dependent, in part, on the availability, capacity, quality, performance and timely delivery of products and services by such third parties. We may not have complete control over the operations of these third parties, and any failure by them to meet agreed specifications, quality standards or delivery schedules, or any reduction in their available manufacturing capacity, could result in delays, increased costs, product defects, customer claims or loss of business. Further, our third-party manufacturing arrangements may not provide us with sufficient capacity to meet any sudden increase in customer demand.

We own and operate an SMT production line along with capabilities for designing, engineering, developing, manufacturing, integrating, and testing our products, which provides us with the agility to build to order, prototype rapidly and deliver strongly customised solutions and reduces, to an extent, our reliance on third-party manufacturers for such activities. For details, see "***Our Business – Strengths - Customised hardware solutions with robust design and technological architectural capabilities***" on page 246. This provides us with greater control over certain aspects of the manufacturing process, including production scheduling and quality control, and may provide us with greater flexibility in responding to customer requirements. However, the ownership of an SMT line does not eliminate our dependence on imported components or outsourced manufacturing, as we continue to source certain components and may continue to use third-party manufacturers for activities, products or processes that are not undertaken through our SMT line. Further, the effective utilisation of our SMT line is dependent on the availability of appropriate components, equipment, technical personnel and other inputs. Any disruption in the availability of these inputs, or any operational failure or under-utilisation of our SMT line, could limit the extent to which it reduces our reliance on outsourced manufacturing.

Our dependence on imported components and third-party manufacturing arrangements may also expose us to increases in procurement and manufacturing costs, supply chain disruptions and constraints on our ability to scale our operations. We may not be able to pass on any increase in such costs to our customers, particularly where customer orders are secured at predetermined prices. Any prolonged or significant disruption in our supply chain or outsourced manufacturing arrangements, or any inability to adequately utilise our manufacturing capabilities, could adversely affect our ability to meet customer requirements and delivery schedules and could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

25. ***Our business and results of operations may be adversely affected if we are unable to successfully bid for contracts from government and government-related entities or if we are required to bid at prices or on terms that are commercially unviable***.

Our Company caters to various end-user industries such as information technology enabled services, entertainment and media, national data centers and government entities including in the defence sector,

education and research development institutions. The table below sets forth the details of the revenue contribution from government and non-government customers for the specified periods:

Particulars	Six months ended September 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue generated (in ₹ million)	As a % of revenue from operations	Revenue generated (in ₹ million)	As a % of revenue from operations	Revenue generated (in ₹ million)	As a % of revenue from operations	Revenue generated (in ₹ million)	As a % of revenue from operations
Government customers	124.42	1.02%	390.89	8.74%	406.91	11.05%	235.26	7.55%
Non-Government customers	12,126.09	98.98%	4,080.31	91.26%	3,276.14	88.95%	2,882.54	92.45%
Total	**12,250.51**	**100.00%**	**4,471.20**	**100.00%**	**3,683.05**	**100.00%**	**3,117.80**	**100.00%**

A portion of our business comprises catering to orders from government and government-related entities, including government departments, agencies, public sector undertakings and other state-affiliated entities. Contracts from such customers are generally awarded pursuant to competitive tendering or bidding processes, which typically require bidders to satisfy specified technical, financial and eligibility criteria and, in several cases, are awarded to the lowest bidder meeting the prescribed criteria.

The tendering process for government and government-related contracts may be highly competitive. We face competition from established domestic and international players, including bidders with greater financial resources, larger operating scale or the ability to offer lower prices. We may therefore be required to reduce our bid prices or accept less favourable commercial terms, which could adversely affect our margins. Conversely, inability to offer competitive bids may result in loss of contracts. Our participation in and award of such contracts is also subject to various eligibility, technical, financial, documentation and other tender requirements. Even where we satisfy the prescribed requirements, tenders may be rejected, cancelled, reissued or modified, or contracts may be awarded to other bidders.

Further, delays in approvals, purchase orders, site readiness, inspections, acceptance testing or payments may delay execution and revenue recognition and increase our working capital requirements. The profitability of contracts awarded to us may also be affected by increases in the cost of servers, components and other equipment, foreign exchange fluctuations, supply chain disruptions and other unforeseen costs, which we may not be able to pass on to customers. Failure to comply with contractual or tender requirements may result in penalties, liquidated damages, withholding of payments, encashment of bank guarantees, termination or restrictions on our participation in future tenders.

Government budgets, procurement policies, spending priorities and applicable tender requirements may also change from time to time, which may reduce or delay procurement opportunities available to us. Any of these factors could adversely affect our business, financial condition, cash flows, results of operations and growth prospects.

Government procurement policies, budgetary allocations and spending priorities may also change from time to time. Any reduction, postponement or reallocation of government expenditure, or changes in procurement preferences, domestic sourcing requirements, technical standards, eligibility criteria or other applicable requirements, could reduce the number or value of tenders available to us or increase the costs associated with participating in such tenders.

Accordingly, if we are unable to successfully bid for and secure contracts from government and government-related entities, or if we are required to bid at prices or on terms that are commercially unattractive or unviable, or are unable to execute such contracts within the estimated costs and timelines, our business, financial condition, cash flows, results of operations and prospects could be materially and adversely affected.

26. ***Information relating to the installed capacity, actual production and capacity utilisation of our HCS infrastructure and Manufacturing Facility included in this Draft Red Herring Prospectus is based on various assumptions and estimates, and our actual capacity, utilisation and output may vary.***

The information relating to the installed capacity, operational capacity, actual utilisation and output of our HCS infrastructure and Manufacturing Facility included in this Draft Red Herring Prospectus is based on various assumptions, estimates and management assessments made by Vikas Dwarkanath Patankar, in his

capacity as independent chartered engineer. For details, see "***Our Business – Our manufacturing facility – Production capacity, actual production and capacity utilization***" on page 253. Such assumption has been derived based on actual number of server nodes assembled during the period /year over the maximum number of server nodes that can be assembled during the year on a single shift basis. These assumptions and estimates may not accurately reflect actual operating conditions and are subject to various risks and uncertainties, including changes in market demand, customer requirements, input availability, supply chain disruptions, equipment performance, regulatory changes and other external factors beyond our control. Accordingly, our actual production and capacity utilisation may vary depending on several factors, including the availability and timely procurement of servers, computing equipment and other components, customer requirements, deployment and commissioning timelines, infrastructure constraints, technical performance, maintenance and downtime, availability of power and other utilities, supply chain disruptions and other operational factors.

Further, the capacity and utilisation of our HCS infrastructure and Manufacturing Facility may not be comparable across different periods due to differences in the nature of the orders received and configuration of our HCS solutions, including AI servers, workstations and other computing infrastructure. Accordingly, our actual utilisation and output may differ materially from the estimates or assumptions presented in this Draft Red Herring Prospectus.

Any material reduction in the availability or utilisation of our HCS infrastructure and Manufacturing Facility, or inability to achieve the estimated capacity or output, could adversely affect our ability to fulfil customer requirements and may adversely affect our business, financial condition, cash flows, results of operations and prospects.

27. *Our operations are subject to various business risks and our insurance coverage may not be adequate to cover all losses that we may incur.*

Our business and operations as a provider of HCS, including AI servers, workstations and other computing and related solutions, are subject to various risks, including damage to or loss of computing equipment and other assets, fire, theft, accidents, equipment failure, business interruption, transportation and logistics-related risks, product defects, third-party claims and other unforeseen events. We may also be exposed to risks arising from the installation, deployment and servicing of our HCS solutions at customer locations and from the activities of our employees, contractors and other service providers.

We maintain insurance policies that we believe are customary and appropriate for our business and operations. However, our insurance coverage may not be adequate to cover all risks or losses to which we may be exposed, and certain risks may not be covered or may be subject to exclusions, deductibles, limits or other conditions. In addition, there can be no assurance that our insurance policies will continue to be available on commercially reasonable terms or that insurers will accept our claims or provide sufficient coverage for any particular loss. The table below sets forth the details of our total insurance coverage vis-à-vis our net assets for the periods indicated:

Particulars	Six months ended September 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Aggregate coverage of insurance policies (*₹ million*)[(1)]	2,188.95	2,356.05	2,235.11	2,589.72
Net assets (*₹ million*) [(2)]	1,604.44	1,169.64	525.75	155.16
Insurance coverage as a percentage of net assets (*%*)	136.43%	201.43%	425.13%	1,669.05%

(1) *Insurance coverage is calculated as total insurance coverage amount by considering insurance policies of property, equipment, vehicles, stock, erection and all risk insurance divided by net assets, where net assets is calculated as a sum of balance of net block of property, plant and equipment (excluding land value) and inventories.*

(2) *Net assets is calculated as sum of property, plant and equipment (net block), capital work in progress, intangibles (net block), investment property (buildings net block) and inventory.*

The decrease in insurance coverage in Fiscal 2025 was primarily attributable to the non-renewal of a large insurance policy taken in relation to our Subsidiary, FusionStor Technologies Private Limited, based on our assessment of the associated risks and our insurance requirements. Further, certain one-time insurance policies were obtained during Fiscal 2024 to meet specific business requirements prevailing during that fiscal. Any material change in the nature or extent of our insurance coverage, or any loss or damage that falls outside the scope of our insurance policies or exceeds the applicable coverage limits, could result in us being unable to fully recover the associated costs or losses, which may adversely affect our business, financial condition and results of operations.

Any uninsured loss, loss in excess of our insurance coverage or delay in receiving insurance proceeds could require us to incur significant costs from our own funds and may adversely affect our cash flows and financial condition. Further, any significant increase in insurance premiums or changes in the availability or scope of insurance coverage may increase our operating costs. While we have not incurred any material uninsured losses or losses in excess of our insurance coverage in the six months ended September 30, 2026 and the Fiscals 2026, Fiscal 2025 and Fiscal 2024, we cannot assure you that we will not incur such losses in the future, which might have an adverse effect on our business operations, cash flows and financial condition.

Accordingly, any event resulting in losses that are not fully covered by our insurance policies could adversely affect our business, financial condition, cash flows, results of operations and prospects.

28. ***Our business is dependent on our ability to continuously develop, upgrade and adapt our products and solutions through research and development efforts and through our technology partnerships, and any failure to do so could materially and adversely affect our business, financial condition, results of operations and prospects.***

We operate in a technology-driven industry characterised by rapid changes in customer requirements, evolving industry standards, frequent product innovations, shortening technology life cycles and continuous advancements in computing, storage, AI, cloud, networking and related infrastructure solutions. Our ability to compete effectively depends in part on our ability to anticipate technological changes, identify emerging industry trends, develop and commercialise new products and solutions, enhance existing offerings and deliver products that meet evolving customer expectations in relation to performance, reliability, scalability, interoperability, energy efficiency and cost.

If we are unable to successfully undertake research and development activities, timely introduce new or improved products and solutions, or adapt our offerings to changing market requirements, our products and solutions may become less competitive or obsolete, which could adversely affect customer demand for our offerings and our market position.

Our research and development initiatives may require substantial management attention, technical expertise, capital commitment and other resources, and there can be no assurance that such efforts will result in commercially successful products, solutions or enhancements within the expected timeframes or at all. Product development and validation cycles may be prolonged, and we may encounter delays or difficulties in design, engineering, testing, integration, certification, qualification, manufacturing readiness or market acceptance. We may also misjudge market demand, invest in technologies or product categories that do not achieve expected adoption, or fail to realise anticipated returns on our research and development investments. In addition, defects, performance issues, design flaws or interoperability problems in newly developed or enhanced products may result in product failures, warranty claims, service obligations, reputational harm, increased costs and loss of customers.

Further, our technology partners may themselves face operational, financial, geopolitical, regulatory, supply chain or strategic issues that could affect their ability or willingness to support us. They may discontinue products, delay launches, reduce allocations, change commercial terms, alter channel strategies, appoint or favour competing partners, impose stricter certification or performance requirements, or limit access to technical resources or proprietary technologies. In such circumstances, we may experience delays in product development, reduced ability to offer the latest technology solutions, increased procurement costs, lower margins or disruption in our ability to serve customers. For details, see "- ***We operate in a competitive industry. Any inability to compete effectively may lead to a lower market share or reduced operating margins***" on page 37. In addition, our dependence on third-party technologies may limit our ability to independently control product specifications, pricing, development timelines and long-term roadmap.

Any inability to successfully innovate, enhance our technological capabilities, maintain the relevance of our product portfolio, or preserve and expand our technology partnerships could impair our ability to secure new customers, retain existing customers, participate in large or complex projects and maintain our competitive position in the markets in which we operate. If any of these risks materialise, our business, financial condition, cash flows, results of operations and prospects could be materially and adversely affected.

29. ***We are exposed to foreign currency fluctuations and do not currently hedge our foreign currency exposure, and any adverse movement in foreign exchange rates may adversely affect our business, cash flows, financial condition and results of operations.***

We are exposed to fluctuations in foreign exchange rates, primarily on account of our imports of servers, computing equipment, components and other products, as well as transactions relating to our overseas operations. As our foreign currency liabilities and expenses may be denominated in currencies such as U.S. dollars, Euro and Japanese Yen, fluctuations in the value of the Indian Rupee against such currencies may increase our procurement and operating costs and adversely affect our margins and profitability.

We do not currently enter into hedging transactions to manage our foreign currency exposure. Accordingly, any adverse movement in exchange rates between the date on which we incur a foreign currency liability and the date on which such liability is settled may result in foreign exchange losses and increase the cost of our products and solutions. Further, as we expand our international operations, our exposure to foreign currency fluctuations may increase. The following table sets out our foreign currency exposure and foreign exchange gains / losses for the periods indicated:

Particulars	Six months ended September 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Foreign currency expenditure / imports (₹ *in million*)	600.84	1,348.38	2,510.99	782.45
Foreign exchange gain / (loss) (₹ *in million*)	13.80	(1.89)	4.52	7.73
Foreign currency exposure as a % of revenue from operations	4.90%	30.16%	68.18%	25.10%

Any significant depreciation of the Indian Rupee against the currencies in which our foreign currency obligations are denominated, or any other adverse movement in foreign exchange rates, could increase our costs and adversely affect our business, financial condition, cash flows, results of operations and prospects. While we have not incurred any material foreign exchange losses on account of fluctuations in foreign currency exchange rates during the six months ended September 30, 2026 and the Fiscals 2026, Fiscal 2025 and Fiscal 2024, we cannot assure you that we will not incur such losses in the future, which might have an adverse effect on our business operations, cash flows and financial condition.

30. *Our Company has availed unsecured loans from related parties which may be recalled at any time, and any such recall may adversely affect our liquidity, cash flows and financial condition.*

Our Company has availed unsecured loans from related parties. For details, see "***Summary of Related Party Transactions***" and "***Restated Consolidated Financial Information – Note 34 – Related party disclosures***" on pages 80 and 348, respectively. These loans are not secured by any assets of our Company and may be recalled by the lenders at any time. As these loans are repayable on demand, there can be no assurance that the lenders will not seek repayment of such amounts at short notice or that such funding will continue to be available to us on similar terms.

Any recall or demand for repayment, particularly if made at a time when our cash flows or liquidity are constrained, may require us to utilise our available cash and cash equivalents or obtain alternative sources of financing to meet such repayment obligations. We may not be able to obtain replacement financing in a timely manner or on terms acceptable to us, and any additional financing may increase our borrowing costs or financial obligations.

Further, repayment of such loans may reduce the funds available for our working capital requirements and other business activities and may adversely affect our liquidity and cash flows. Any inability to repay such loans when demanded could also result in a default under the relevant arrangements and adversely affect our relationships with the concerned related parties.

Since these loans have been obtained from related parties, their continuation and repayment may also be influenced by the financial position and requirements of the respective lenders. Any significant reduction in the availability of such funding or demand for repayment could adversely affect our business, financial condition, cash flows, results of operations and prospects.

31. *Non-compliance and delay in payments of certain statutory dues may adversely affect our business, results of operations and financial condition.*

We are subject to various laws and regulations governing relationships with employees in areas such as minimum wages and maximum working hours, overtime, working conditions, hiring and termination of employees and work permits and maintenance of regulatory and statutory records and making periodic payments.

The table below sets forth the details of the statutory dues paid by our Company in relation to our employees for the periods indicated below:

(₹ in millions)

Particulars	As at six months ended September 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employee state insurance contributions	0.03	0.09	0.15	0.15
Employee provident fund contributions	2.26	4.00	2.99	2.05
Goods and services tax	0.19	8.81	20.41	12.49
Tax deducted / collected at source	18.33	28.37	27.86	19.39
Professional tax	0.15	0.28	0.21	0.16

(*The remainder of this page has been intentionally left blank.*)

As on the date of this Draft Red Herring Prospectus, there are no unpaid statutory dues in respect of the employee provident fund contributions, employee state insurance contributions, professional tax, tax deducted on source on salary and gratuity. Further, there has not been any delay in the payment of statutory dues/liabilities, except as below:

Nature of statutory dues	As at and for the period ended															
	As at six months ended September 30, 2026				Fiscal 2026				Fiscal 2025				Fiscal 2024			
	Amount for which payment was delayed (₹ *million*) *	Amount of interest paid (₹ *million*)	Number of days	Number of instances	Amount for which payment was delayed (₹ *million*) *	Amount of interest paid (₹ *million*)	Number of days	Number of instances	Amount for which payment was delayed (₹ *million*) *	Amount of interest paid (₹ *million*)	Number of days	Number of instances	Amount for which payment was delayed (₹ *million*) *	Amount of interest paid (₹ *million*)	Number of days	Number of instances
Employee state insurance contributions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.03	Nil	296	4	0.07	0.00	15	4
Employee provident fund contributions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	0.51	Nil	392	6	0.31	0.00	190	5
Goods and services tax	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	4.82	0.01	1	1
Tax deducted / collected at source	0.00	0.00	31	1	3.19	0.11	1,121	29	1.37	0.05	614	19	0.22	0.01	860	28
Professional tax	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note: Amounts are presented in ₹ million and rounded to two decimal places. Accordingly, amounts less than ₹0.005 million may appear as ₹0.00 million and should not be regarded as Nil.

While there has been no legal proceedings or regulatory action that has been initiated against our Company in the six months ended September 30, 2026 and Fiscals 2026, 2025 and 2024, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company or that any fines will not be imposed by regulatory authorities on our Company in this respect in the future.

Although our Company has undertaken measures to address the delays in payment of statutory dues, such as reviewing monthly and year-end provisions, implementing a quarterly review process to facilitate more accurate assessment of the statutory dues, and strengthening our year-end book closure process to ensure timely payment of statutory dues, we cannot assure you that there will be no delays in the future. While we have paid the dues and no penalties were imposed on our Company in the six months ended September 30, 2026 and Fiscals 2026, 2025 and 2024, there is no assurance that there will not be any future instance of delays in payment in statutory dues and any prolonged delay in payment of statutory dues may attract penalties from statutory authorities and in turn, our cash flow from operations and financial condition may be adversely affected to the extent we have to pay interest and penalties on the same.

32. *Our operations require a reliable supply of electricity and any disruption to power sources could increase our production costs and adversely affect our business and results of operations.*

Our Manufacturing Facility requires a continuous and reliable supply of electricity. To ensure operational continuity of our manufacturing operations and manage energy costs, we rely on power sourced through the local state power grid and also on captive solar power facilities. Any disruption in the supply of electricity from these sources could have an adverse impact on our operations, revenue from operations and cash flow.

The table below sets forth our expenses for electricity for the periods indicated:

Particulars	Six months ended September 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Electricity expenses (₹ *in million*)	1.64	1.47	0.78	0.76
Electricity expenses as a percentage of revenue from operations (*%*)	0.01%	0.03%	0.02%	0.02%

Any significant increase in the cost of electricity may have an unexpected increase in our production costs. Further, frequent power outages or shutdowns could lead to increased costs associated with restarting production and corresponding loss of production, any of which would adversely affect our business, results of operations, profitability and margins, cash flows and financial condition. While we have not experienced any major interruptions to our power or fuel in the six months ending September 30, 2026, and Fiscals 2026, 2025 and 2024, we cannot assure you that interruptions would not occur due to any events unforeseen by us.

Further, generation of captive power is subject to regulatory approvals, compliance with environmental norms, fuel availability, and evolving state and central power regulations. Any change in applicable laws, including restrictions on open access, cross-subsidy surcharges, wheeling charges, or changes in the definition or eligibility criteria for captive consumption, could adversely affect the economic viability of such arrangements. Additionally, delays in regulatory approvals, disputes with distribution companies, or adverse policy changes may impact our ability to procure or utilize captive power as planned.

Operational risks associated with generation of captive power include plant breakdowns, equipment failures, maintenance shutdowns, and lower-than-expected generation efficiency. Any prolonged interruption in generation of captive power may require us to procure electricity from the grid or alternative sources at higher tariffs, which could increase our operating costs and affect margins.

Further, captive power projects also involve significant capital investment and ongoing maintenance expenditure. If actual power generation and utilization levels fall below anticipated capacity, or if regulatory or commercial conditions change, we may not achieve expected returns on such investments. Any material disruption, regulatory constraint, or cost escalation relating to our captive power arrangements could adversely affect our manufacturing operations, financial condition, cash flows and results of operations.

Although we have entered into long-term agreements with electricity suppliers, any further increase in electricity costs, or any disruption in our electricity supply arrangements, could adversely affect our operations and reduce our profitability. Further, any increase in the per-unit cost of electricity supplied by the relevant state authorities or third-party suppliers, where our Manufacturing Facility is located, would increase our operating costs. Such increases in operating costs, along with any associated production disruptions,

restart costs or loss of production, could adversely affect our business, results of operations, profitability, margins, cash flows and financial condition.

33. ***Inability to obtain, maintain or protect our intellectual property rights may adversely affect our business, reputation and results of operations.***

Our intellectual property rights, including our registered trademarks and other proprietary rights, are important to our business and brand recognition. We currently have three registered trademarks. For details, see "***Our Business – Intellectual Property***" on page 261. However, there can be no assurance that we will be able to obtain, maintain or renew registration of our intellectual property rights in a timely manner or that the intellectual property rights obtained by us will provide adequate protection against third-party infringement or unauthorised use.

We may also develop or use proprietary processes, technical know-how, product configurations, software, designs, specifications and other intellectual property in connection with our high-performance computing solutions. Such intellectual property may not be capable of registration or may not be adequately protected under applicable laws. We may therefore be vulnerable to unauthorised use, misappropriation, copying or disclosure of our intellectual property, including by competitors, employees, customers, suppliers or other third parties. Our contractual and other measures to protect our intellectual property may not be sufficient to prevent such unauthorised use or disclosure.

Further, third parties may allege that our products, solutions, trademarks, software or other intellectual property infringe their proprietary rights. Any such claims, whether or not valid, could result in significant expenditure on legal proceedings, require us to modify or discontinue the use of affected intellectual property, enter into licensing arrangements on commercially unfavourable terms or otherwise restrict our ability to use or commercialise certain products or solutions. We may also be required to initiate legal proceedings to enforce our intellectual property rights, which could involve significant costs and management time, and there can be no assurance that such proceedings will be successful.

Our ability to protect our intellectual property may also vary across jurisdictions, particularly as we expand our business into international markets. Differences in applicable laws and enforcement mechanisms may make it more difficult or costly for us to obtain or enforce our intellectual property rights in such jurisdictions. While we have not incurred any material costs or losses on account of any infringement, misappropriation or inability to protect our intellectual property rights in the six months ended September 30, 2026 and the Fiscals 2026, Fiscal 2025 and Fiscal 2024, we cannot assure you that we will not incur such costs or losses in the future, which might have an adverse effect on our business operations, cash flows and financial condition.

Any inability to obtain, maintain or adequately protect our intellectual property rights, or any successful claim of infringement of third-party intellectual property rights, could adversely affect our business, financial condition, cash flows, results of operations and prospects.

34. ***Our business and operations are dependent on information technology systems and networks, and any cybersecurity breach, cyberattack or other disruption could adversely affect our business, financial condition and results of operations.***

We rely on information technology systems, networks and software applications in connection with our business operations, including for customer and supplier management, procurement, order processing, inventory management, finance, internal communications and delivery of our software and services. Our systems and networks may be vulnerable to cybersecurity incidents, including hacking, ransomware, malware, phishing, denial-of-service attacks, unauthorised access, data theft, system intrusion and other cyberattacks. Such incidents may also arise from human error, employee misconduct, inadequate access controls or vulnerabilities in third-party systems and software used by us.

A successful cyberattack or other security incident could result in the unauthorised disclosure, alteration, loss or destruction of confidential, proprietary or personal information, disruption of our operations, inability to access critical systems or data, delays in delivery of our products and services, loss of customers or technology partners and reputational damage. Any such incident could also result in investigation costs, remediation expenses, regulatory actions, contractual claims or other liabilities. While we have not faced such instances of cyberattacks in the six months ended September 30, 2026 and the last three fiscals, we cannot assure you that a cyberattack in the future will not have an adverse impact on our business and results of operation. Further, as our business involves AI, HPC, data centre, HCI and HPS solutions and related software and

services, vulnerabilities affecting our systems or solutions could have an adverse impact on our customers and expose us to additional claims or reputational risks.

We may incur significant costs to prevent, detect and respond to cybersecurity incidents and to enhance the security and resilience of our systems. However, our security measures may not prevent all cyberattacks or other security incidents, and we may not be able to detect or remediate an incident promptly. In addition, cybersecurity threats continue to evolve and may be increasingly sophisticated. Any material cybersecurity incident or prolonged disruption of our information technology systems could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

35. ***We do not own all the premises from which we operate our business, including our Registered and Corporate Office, and any inability to renew our existing lease or licence arrangements or secure suitable alternative premises on commercially reasonable terms may adversely affect our business and operations.***

We do not own all the premises from which we operate our business and have leased and/or obtained on licence certain properties, including our Registered and Corporate Office. For details, see "***Our Business - Property***" on page 260. Our continued use of such premises is subject to the terms and conditions of the relevant lease and/or licence arrangements, including their tenure, renewal and termination provisions. There can be no assurance that such arrangements will be renewed upon expiry or that we will be able to negotiate renewals on the same or similar commercial terms.

Further, our Registered and Corporate Office is situated at premises leased from a related party and a member of the Promoter Group, Mega Infosolutions Private Limited ("**MIPL**"). Further, one of our Promoters and Whole-time Director, Shreyans Amrish Pipada, is a director and shareholder of MIPL. For details, see "***Restated Consolidated Financial Information – Note 34 – Related party disclosures***" and "***Our Promoters and Promoter Group - Interests of Promoters - Interest in property, land, construction of building and supply of machinery***" on pages 348 and 302, respectively. Accordingly, our continued use of these premises is dependent on the continuation of our lease arrangement with such related party. There can be no assurance that the lease will be renewed on expiry or that the premises will continue to be available to us on terms acceptable to us.

If any of our lease or licence arrangements are terminated or not renewed, or if we are required to vacate any premises, or adverse modification of the lease, or any dispute with the lessor, we may be required to identify and secure alternative premises. We may incur additional costs and expenses in relocating our operations, including higher rental or licence charges, security deposits, relocation costs and other associated expenses. Any delay in securing suitable alternative premises could also disrupt our operations. While we have not experienced any material disruption to our operations due to termination, non-renewal or other issues relating to our lease or licence arrangements during the six months ended September 30, 2026 and the Fiscals 2026, Fiscal 2025 and Fiscal 2024, we cannot assure you that we will not experience such disruption in the future, which might have an adverse effect on our business operations, cash flows and financial condition.

Any inability to renew our existing arrangements or secure suitable alternative premises on commercially reasonable terms could adversely affect our business, financial condition, cash flows, results of operations and prospects.

36. ***We rely on third-party logistics service providers for the transportation and delivery of our products and on cargo ships / bulk carriers for the import of certain components, and any damage, loss, destruction or delay in transportation, or claims for penalties by our customers, could adversely affect our business, financial condition, cash flows and results of operations.***

We rely on third-party logistics and transportation service providers for the movement and delivery of our high-performance computing solutions, including AI servers and workstations, computing equipment and related products, to our customers. We also rely on cargo ships / bulk carriers and other third-party logistics providers for the import and transportation of certain components and equipment used in our products and solutions. Accordingly, we are exposed to risks associated with the transportation and handling of our products and components, including damage, defects, loss, destruction, theft, misrouting and delays in transit.

Any damage to or destruction or loss of our products or components during transportation may require us to repair or replace the affected products or components, incur additional transportation or logistics costs or delay the delivery or deployment of our HCS solutions. In addition, delays in the transportation or receipt of imported components may affect our ability to manufacture, configure, deploy or deliver our products within

the timelines agreed with our customers. Such delays may be caused by factors including adverse weather conditions, port congestion, vessel availability, shipping disruptions, customs clearance, regulatory requirements, labour disruptions, geopolitical events, supply chain disruptions and other factors beyond our control. While we have not faced any such delays in the six months ended September 30, 2026 and the last three fiscals, we cannot assure you that there will not be any delays in the future.

Our dependence on third-party logistics service providers also exposes us to risks arising from their failure to provide services in accordance with agreed timelines, specifications or quality standards. While we may have contractual arrangements with such service providers and may maintain insurance coverage for certain risks, there can be no assurance that we will be able to recover the full amount of any loss or additional costs incurred by us, or that any insurance coverage maintained by us will be adequate to cover such losses.

Further, delays in delivery or deployment of our products may result in customers postponing or cancelling orders, withholding or delaying payments, requiring us to provide additional services or imposing penalties or liquidated damages where such remedies are provided under the relevant contracts. Any recurring or material delays may also adversely affect our reputation and our relationships with customers, particularly where delivery timelines are critical to the customer's operations or project schedules. Our expenditure incurred towards third-party logistics and transportation service providers during the relevant periods is set out below:

Particulars	Six months ended September 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Expenditure incurred on third-party logistics / transportation service providers (₹ *in million*)	1.99	2.04	2.24	4.84
Such expenditure as a % of revenue from operations	0.02%	0.05%	0.06%	0.16%

Any material damage, loss or destruction of our products or components during transportation, delays in the delivery or receipt of products or components, or penalties, claims or additional costs arising from such delays could adversely affect our ability to fulfil customer orders, increase our operating and working capital costs and adversely affect our business, financial condition, cash flows, results of operations and prospects.

37. ***We have contingent liabilities, and our financial condition could be adversely affected if any of these contingent liabilities materialise, it may materially and adversely impact our business, results of operations and financial condition.***

The table below sets forth the details of contingent liabilities as at September 30, 2026:

(₹ in million)

Particulars	As at September 30, 2026
Bank guarantees issued against government tenders	51.75
Income tax demand in the subsidiary company	3.52
Total	**55.27**

We have not made provisions for the above contingent liabilities, as they are either possible obligations whose existence will be confirmed only by future uncertain events outside our control or are present obligations where the outflow of economic resources may not be probable or cannot be measured reliably. While most of these contingent liabilities have been incurred in the normal course of business, if these were to fully materialize or materialize at a level higher than we expect, it may materially and adversely impact our business, results of operations and financial condition. For further details, see "***Restated Consolidated Financial Information - Note 37 – Contingent liabilities and commitments***" on page 356. Further, we cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future.

38. ***We may be exposed to counterparty credit risk, and any delay or failure by our customers to make payments could adversely affect our business, cash flows and results of operations.***

We extend credit to certain customers and are therefore exposed to counterparty credit risk arising from delays or defaults in payment. The timing of collections may vary depending on customer payment practices, contractual terms and the nature and size of customer orders. Any delay or failure by customers to make payments when due could adversely affect our working capital and cash flows and may require us to make provisions for doubtful or bad debts.

Further, as our business is order-driven and certain orders may involve significant transaction values, any default or delayed payment in respect of a material customer order could have a disproportionate impact on our cash flows and working capital requirements. We may also be unable to recover amounts due from customers in a timely manner or at all, including where a customer experiences financial difficulties or disputes the quality, specifications or delivery of our products or services. While there has been no instance in the six months ended September 30, 2026 and the last three Fiscals where a large payment from any of our customer was delayed for a prolonged period which impacted our financials, cash flows or business, there is no assurance that material delay with respect to payments from any customer will not happen in the future.

Any significant increase in outstanding receivables, delay in collections or non-recovery of amounts due from customers could adversely affect our liquidity, working capital, financial condition and results of operations, and have a material adverse effect on our business, cash flows and prospects.

39. ***Any failure to effectively manage our inventory of computing equipment, components and other products may adversely affect our business, revenue from operations, cash flows and financial condition.***

Our business requires us to maintain inventory of servers, AI computing equipment, processors, GPUs, memory, storage and networking equipment and other components used in our high-performance computing solutions, as well as finished products and other equipment. Effective inventory management is important to ensure that we are able to fulfil customer orders within the required timelines while avoiding excessive inventory levels. Our inventory requirements may vary depending on customer orders, demand for our products and solutions, procurement lead times, availability of components and other market conditions.

The table below sets out our inventory and inventory-related metrics for the periods indicated:

Particulars	Six months ended September 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Inventory (₹ *in million*)	1,383.31	924.09	437.84	6.17
Inventory as a % of revenue from operations	11.29%	20.67%	11.89%	0.20%
Inventory turnover ratio (*times*)	9.92x	5.48x	13.97x	15.33x

We may be required to procure and maintain inventory in anticipation of customer requirements and based on our estimates of future demand. If actual demand is lower than anticipated, customer orders are delayed or cancelled, or our inventory becomes obsolete due to rapid technological developments, we may be unable to sell such inventory at expected prices or may be required to write down or write off the value of such inventory. This risk may be particularly relevant to our business as computing technologies and product specifications evolve rapidly and components such as GPUs, processors and other hardware may have relatively short technological or commercial life cycles.

Conversely, insufficient inventory or delays in procuring critical components may result in our inability to fulfil customer orders within agreed timelines, require us to procure components at higher prices or on less favourable terms, or result in the loss or postponement of customer orders. Further, fluctuations in demand, component prices, foreign exchange rates and supply chain conditions may make it difficult for us to accurately forecast our inventory requirements and manage our inventory levels effectively.

Our inventory levels and associated carrying costs may also increase if we are required to stock components or equipment for anticipated projects or customer orders that are subsequently delayed or cancelled. Excessive inventory may increase our working capital requirements and storage, handling and insurance costs and may adversely affect our cash flows.

Any inability to accurately forecast demand, maintain optimal inventory levels or effectively manage our inventory could result in inventory obsolescence, increased working capital requirements, loss of customer orders, additional costs or impairment of inventory, which could adversely affect our business, revenue from operations, cash flows, financial condition, results of operations and prospects. While we have not incurred any material inventory write-downs or write-offs on account of obsolete, slow-moving or damaged inventory during the six months ended September 30, 2026 and the Fiscals 2026, Fiscal 2025 and Fiscal 2024, we cannot assure you that we will not incur such write-downs or write-offs in the future, which might have an adverse effect on our business operations, cash flows and financial condition.

40. ***Our operations are dependent on our ability to attract, train and retain skilled and experienced personnel, particularly personnel with specialised technical expertise, and any inability to do so could adversely affect our business, results of operations and financial condition.***

Our business and growth are dependent, to a significant extent, on our ability to attract, train and retain skilled and experienced personnel, including engineers, technical personnel, system architects, software and hardware specialists, sales and business development personnel and other employees with expertise relevant to high-performance computing solutions ("**HCS**"), AI servers, workstations, networking, systems integration, installation, maintenance and technical support. Competition for qualified personnel with such specialised skills is intense, and we may face difficulties in attracting and retaining suitable personnel, particularly as demand for AI, HCS and other advanced computing solutions continues to grow.

The following table sets out certain information relating to our employee attrition for the periods indicated:

Particulars	Six months ended September 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total number of permanent employees[(1)]	116	129	110	80
Number of permanent employees who left the Company[(1)]	38	64	61	52
Employee attrition rate	31.02%	53.56%	64.21%	69.33%
Total number of KMPs and SM	7	10	10	NA
Number of KMPs and SM who left the Company	2	0	1	NA
KMPs and SM attrition rate	23.53%	0.00%	10.00%	NA

(1) Excluding KMPs, SM and employees engaged through third party contracts.

Note: Attrition rate has been calculated as the number of employees who left during the year/period divided by the average number of the employees for the relevant year/period and the resultant was multiplied by 100.

The loss of key personnel or our inability to recruit and retain suitably qualified personnel in a timely manner could adversely affect our ability to develop, configure, deploy and service our HCS solutions, execute customer orders, undertake research and development activities and pursue our growth plans. In addition, the departure of experienced personnel may result in the loss of institutional knowledge, customer relationships and technical expertise and may require us to incur additional costs and devote management time towards recruitment and training of replacement personnel.

Our ability to retain personnel may also be affected by factors such as competition from technology companies and other HCS providers, compensation levels, demand for specialised technical skills and opportunities available to employees in the technology sector. We may be required to increase employee compensation, benefits and other incentives to attract and retain suitably qualified personnel, which could increase our operating costs and adversely affect our margins. The following table sets out the details relating to our employee benefit expenses for the periods indicated:

Particulars	Six months ended September 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total number of employees[(1)]	149	147	120	80
Employee benefit expenses (*₹ in million*)	89.52	129.50	92.73	75.34
Employee benefit expenses as a % of revenue from operations	0.73%	2.90%	2.52%	2.42%

(1) Includes number of workers engaged pursuant to our contract with a third party.

Any increase in employee benefit expenses, including due to increased compensation or hiring and retention costs, could adversely affect our profitability and financial condition.

Further, we may depend on certain key managerial and technical personnel for the management of our operations, customer relationships, technical capabilities and execution of our business strategy. During the six months ended September 30, 2026 and the Fiscals 2026, Fiscal 2025 and Fiscal 2024, our employee attrition rate was 31.02%, 53.56%, 64.21% and 69.33%, respectively. We have not experienced any material disruption to our operations as a result of employee attrition during these periods. There can be no assurance that we will be able to retain such personnel or that any replacements will be available with the requisite skills and experience within the required timeframe.

Any inability to attract, train and retain suitably qualified personnel, particularly personnel with specialised technical expertise, or any significant increase in employee costs, could adversely affect our ability to execute

our business strategy and meet customer requirements and could adversely affect our business, financial condition, cash flows, results of operations and prospects.

41. ***There are outstanding litigations against our Company which if determined adversely, could affect our business and results of operations.***

Our Company is involved in certain legal proceedings. These proceedings are pending at different levels of adjudication before various courts and tribunals. Our Company may be required to devote management and financial resources towards enforcing our and their rights under such actions. However, we cannot assure you that these matters will be settled in our favour or in favor of our Company, or that no further liability will arise out of these claims. Any such action may include claims for substantial or unspecified compensatory and punitive damages, as well as civil, regulatory proceedings against our Company, and the probability and amount of liability, if any, may be significant or remain unknown for significant periods of time.

A summary of such legal proceedings, including material legal proceedings, is set out 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 actions by statutory or regulatory authorities involving our Key Managerial Personnel and Senior Management 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.*

In respect of certain proceedings, the amounts involved are not presently quantifiable, and accordingly, no specific financial exposure has been disclosed for such matters. These proceedings, while not presently

quantifiable, may nonetheless have an adverse effect on our business and results of operations if determined unfavourably.

Given the uncertainties and complexity of many of these regulatory or legal proceedings, their outcome generally cannot be predicted with any reasonable degree of certainty. In particular, for certain proceedings where amounts are not quantifiable, no estimate of potential financial impact can be provided at this stage. We cannot assure you that any of the outstanding legal proceedings will be settled in our favour, or that no additional liability will arise out of these proceedings. We may incur significant expenses and management time in such legal proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. An adverse outcome in any of these proceedings could have an adverse effect on our business, financial condition, results of operations, and prospects. As of the date of this Draft Red Herring Prospectus, there is no outstanding litigation involving our Group Companies that has a material impact on our Company.

Moreover, even if we ultimately prevail in the litigation, regulatory action or investigation, we could suffer significant harm to our reputation, which could materially affect our prospects and future growth. For further details, see "***Outstanding Litigation and Material Developments***" beginning on page 401 of this Draft Red Herring Prospectus.

42. ***We are dependent on our Promoters customer and technology partner relationships, and any loss or deterioration of, and the loss of such relationships or the inability of our Promoters and founders to maintain and develop these relationships could adversely affect our business, financial condition and results of operations.***

Our Promoters and founders have played a significant role in establishing and maintaining relationships with certain of our customers and technology partners. Our ability to secure repeat and new orders, develop business opportunities and maintain access to products, technologies and technical support may, to an extent, depend on their industry experience, business relationships and continued involvement in our business.

Certain customer relationships may also be influenced by the personal relationships and reputation of our Promoters and founders. Any loss of, or reduction in, their involvement in our business could adversely affect our ability to retain or develop such customer and technology partner relationships. There can be no assurance that we would be able to maintain such relationships or develop alternative relationships on comparable terms.

Any deterioration or loss of key customer or technology partner relationships could adversely affect our order pipeline, access to technologies and products, revenues, margins and results of operations, and have a material adverse effect on our business, financial condition, cash flows and prospects.

43. ***Our Whole-time Directors do not have the experience of a listed company and the requirements of being a listed company may strain our resources.***

Our Whole-time Directors have limited experience in managing the operations and affairs of a listed company and in complying with the enhanced legal, regulatory, corporate governance, disclosure and reporting requirements applicable to listed companies. Following the listing of our Equity Shares, we will be required to comply with additional requirements relating to periodic financial reporting, corporate governance, investor relations, disclosures and other obligations under applicable securities laws and regulations.

Compliance with these requirements may require us to strengthen our internal systems and controls, engage additional personnel and professional advisers and incur additional costs, while also requiring our management to devote additional time and resources towards compliance and investor-related matters. There can be no assurance that we will be able to successfully implement such systems and controls or comply with all applicable requirements within the prescribed timelines.

Any failure to comply with applicable requirements or increased demands on our management and resources could adversely affect our business, financial condition, cash flows and results of operations.

44. ***Certain of our Subsidiaries and Group Companies are engaged in businesses similar to or overlapping with our business, which may result in conflicts of interest and may adversely affect our business, results of operations and financial condition.***

Certain of our Subsidiaries and Group Companies are engaged in businesses that are similar to, or overlap with, the business activities undertaken by our Company. Accordingly, there may be actual or potential

conflicts of interest between our Company and such Subsidiaries and Group Companies in relation to, among other things, identification and pursuit of business opportunities, customers and vendors, pricing of products and services, allocation of resources and expansion into new markets or business segments. For details, see "***Our Subsidiaries***" and "***Our Group Companies***" on pages 278 and 409, respectively.

Our Promoters and our Directors have interests in and are associated with our Subsidiaries and Group Companies. As a result, such persons may have competing fiduciary, commercial or other interests and may face conflicts in determining whether a particular business opportunity or relationship should be pursued by our Company or by such Subsidiary or Group Company. There can be no assurance that such conflicts, if they arise, will always be resolved in favour of our Company or that opportunities that may otherwise be available to our Company will not be pursued by such entities.

Further, the similarity or overlap in business activities may result in our Company and such Subsidiaries and Group Companies competing for customers, suppliers, employees, technology and other resources. Any such competition may limit our ability to acquire or retain customers, secure business opportunities or expand our operations. In particular, the pursuit of similar business opportunities by our Subsidiaries and Group Companies could result in diversion of opportunities or resources away from our Company and adversely affect our growth prospects. While we have not faced such instances in the six months ended September 30, 2026 and the last three fiscals, we cannot assure you that pursuit of similar business opportunities by our Subsidiaries and Group Companies in the future will not have an adverse impact on our business and results of operation.

While we have adopted measures to identify and manage potential conflicts of interest, these measures may not be effective in all circumstances. Further, there can be no assurance that our existing arrangements or mechanisms will adequately address all potential conflicts that may arise in the future. Any inability to effectively manage such conflicts or any diversion of business opportunities, customers or resources could adversely affect our business, results of operations, financial condition and prospects.

45. ***Our Company will not receive any proceeds from the Offer for Sale portion of the Offer, and the Selling Shareholders will be entitled to the proceeds from the Offer to the extent of the Equity Shares offered by it in the Offer for Sale.***

The Offer comprises an Offer for Sale of up to [●] Equity Shares aggregating up to ₹6,000.00 million by the Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale and all proceeds from the Offer for Sale, after deducting the Offer expenses attributable to the Offer for Sale and applicable taxes, will be received by the Selling Shareholders to the extent of the Equity Shares offered by it in the Offer for Sale. Accordingly, the Company will not benefit from the proceeds realised from the Offer for Sale portion of the Offer.

Further, the Selling Shareholders will be entitled to the proceeds attributable to the Equity Shares offered by it in the Offer for Sale, and such proceeds will not be available to the Company for meeting its working capital requirements, repayment of borrowings, general corporate purposes or any other corporate requirements. The Offer for Sale portion therefore will not result in any increase in the Company's net worth or available cash resources.

46. ***We have overseas operations through our U.S. subsidiary and other subsidiary structures, which expose us to additional legal, operational, financial reporting and compliance risks.***

We conduct certain of our operations through our overseas subsidiary, Meganet Inc. in the United States, and may expand our operations through additional subsidiaries in international jurisdictions. Accordingly, our operations are subject to the laws, regulations and regulatory requirements of the jurisdictions in which such subsidiaries operate. These may differ materially from those applicable to our operations in India and may include requirements relating to corporate governance, taxation, foreign exchange, employment, data protection, intellectual property, import and export controls and financial reporting.

Managing our overseas subsidiary may also increase the complexity and cost of our operations and require us to devote additional management time and resources towards monitoring their activities, maintaining appropriate internal controls and ensuring compliance with applicable local laws and regulations. Differences in accounting standards, reporting requirements, tax regimes and regulatory practices may also increase the complexity of preparing our consolidated financial statements and other disclosures.

Our overseas operations may further expose us to foreign exchange fluctuations, changes in tax laws, restrictions on repatriation of funds, political or economic uncertainty, trade restrictions and other country-specific risks. Any adverse change in the regulatory or economic environment in the jurisdictions in which our subsidiaries operate could adversely affect their operations and, consequently, our consolidated financial condition and results of operations. Further, while we have not incurred any material losses or costs on account of legal, regulatory, financial reporting or compliance issues relating to our overseas subsidiary during the six months ended September 30, 2026 and the Fiscals 2026, Fiscal 2025 and Fiscal 2024, we cannot assure you that we will not incur such costs or losses in the future, which might have an adverse effect on our business operations, cash flows and financial condition.

Any failure by us or our overseas subsidiary to comply with applicable laws and regulations, or any adverse developments affecting our overseas operations, could adversely affect our business, financial condition, cash flows, results of operations and prospects.

47. ***If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.***

We are responsible for establishing and maintaining adequate internal control measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no instances of failure to maintain effective internal controls and compliance system in the six months ended September 30, 2026 and the Fiscals 2026, Fiscal 2025 and Fiscal 2024. However, 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 ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our equity shares.

48. ***Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and cash flows.***

We may be subject to instances of fraud, misappropriation, unauthorised acts and misconduct by our representatives and employees which may go unnoticed for certain periods of time before corrective action is taken. Fraudulent and unauthorised conduct by our employees could also bind us to transactions that exceed the scope of authorisation and present significant risks to us. As a result, we may be subject to regulatory sanctions, brand and reputational damage or financial harm. It is not always possible to deter fraud or misconduct by employees and the precautions we take and the systems we have put in place to prevent and deter such activities may not be effective in all cases. Further, we employ third parties for certain operations and accordingly, we are exposed to the risk of theft and embezzlement. In addition, we may be subject to regulatory or other proceedings in connection with such acts by our employees, which could adversely affect our goodwill. While there has been no instance of fraud, theft or employee negligence which we have experienced in the six months ended September 30, 2026 and the Fiscals 2026, Fiscal 2025 and Fiscal 2024 which had an adverse effect on our business operations, we cannot assure you that we will not experience any fraud, theft, employee negligence or similar incidents in the future, which could adversely affect our reputation and results of operations.

Our operations may be subject to incidents of theft or damage to inventory in transit and prior to or during godown stocking. The business may also encounter some inventory loss on account of employee theft, vendor fraud, security lapse and general administrative error. While we have not experienced any such instance in the in the six months ended September 30, 2026 and the Fiscals 2026, Fiscal 2025 and Fiscal 2024 which had an adverse effect on our business operations, we cannot assure you that such instance will not arise in the future.

49. ***Our Promoters and Promoter Group will continue to retain majority shareholding in us after the Offer, which will allow them to exercise significant influence over us.***

As of date of this Draft Red Herring Prospectus, our Promoters hold 41,249,355 Equity Shares of face value of ₹2 each constituting approximately 82.35% of the issued, subscribed and paid-up share capital of our Company, and will hold approximately [●]% of our Equity Share capital after the completion of the Offer. For further information on their shareholding pre and post-Offer, see "***Capital Structure***" on page 92. Our Promoters and Promoter Group cumulatively hold 48,832,875 Equity Shares of face value of ₹2 each constituting 97.49% of the issued, subscribed and paid-up share capital of our Company, and will hold [●]% of our Equity Share capital after the completion of the Offer. Accordingly, our Promoters and Promoter Group will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters and Promoter Group.

Further, the SEBI Takeover Regulations may limit the ability of a third party to acquire control. The interests of our Promoter, as our Company's controlling shareholder, could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoter will act to resolve any conflicts of interest in our Company's, or your favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoter in our Company, see "***Our Management***" and "***Our Promoters and Promoter Group***" on pages 281 and 299, respectively.

50. ***Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company.***

This Draft Red Herring Prospectus includes information that is derived from the F&S Report, pursuant to an engagement with our Company. We commissioned this report for the purpose of confirming our understanding of the high-computing solutions in India. Neither we (except as otherwise indicated), the Selling Shareholders, the Book Running Lead Managers, nor any other person connected with the Offer has verified the information in such report. The F&S Report also highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that assumptions set out in the F&S Report are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Further, the commissioned report is not a recommendation to invest or disinvest in our Company. See "***Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation - Industry and market data***" on page 16.

51. ***Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows and working capital and capital expenditure requirements.***

Any dividends to be declared and paid in the future are required to be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, 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, pay dividends to our shareholders in future. For information relating to dividend declared by us in the six months ended September 30, 2026 and the Fiscals 2026, Fiscal 2025 and Fiscal 2024, see "***Dividend Policy***" on page 306 of this Draft Red Herring Prospectus.

52. ***Our funding requirements and proposed deployment of the Net Proceeds are not appraised by any independent agency and 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 funding our working capital requirements, prepayment or re-payment of certain outstanding borrowings availed by our Company and general corporate purposes in the manner specified in "***Objects of the Offer – Objects of the Fresh Issue***" on page 109. Such fund requirements, deployment of the funds and the intended use of the Net Proceeds as described in this Draft Red Herring

Prospectus are based on our current business plan, management estimates, certificate dated November 16, 2026 from S.N. Karani & Co., Chartered Accountants, market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges.

Our internal management estimates may exceed fair market value or the value that would have been determined by bank, financial institution or other independent third-party agency appraisals, which may require us to reschedule or reallocate our capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows. 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, prospective 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, financial condition and cash flows. The quotations relied on for the estimation of cost of the Objects are valid for a certain period of time and may be subject to revisions and other commercial and technical factors. Additionally, in the event of any delay in placement of orders, the proposed schedule, implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that the actual costs incurred in relation to any of the Objects will be similar to and not exceed the amounts indicated in any third-party quotations as on the date of this Draft Red Herring Prospectus.

Our Company's historical capital and operational expenditure may not be reflective of our future capital expenditure plans. We may have to revise our funding requirements and deployment 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 the proposed utilization of the Net Proceeds and changing the planned deployment at the discretion of our management, subject to compliance with applicable law.

53. ***Any variation in the utilization of Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval.***

We propose to utilise the Net Proceeds towards (i) funding our working capital requirements, (ii) prepayment or re-payment of certain outstanding borrowings availed by our Company, and (iii) general corporate purposes. See "***Objects of the Offer***" on page 109.

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any circumstances that require us to undertake variation in the disclosed utilization of Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability to obtain 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 in accordance with SEBI ICDR Regulations and applicable law. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter our Promoters from agreeing to the variation of the proposed utilization of Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters will always have adequate resources at their disposal to enable them to provide an exit opportunity at the price prescribed in accordance with SEBI ICDR Regulations and applicable law. For further details on an exit opportunity to dissenting shareholders, see "***Objects of the Offer – Variation in Objects of the Offer***" on page 121.

In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilised proceeds of the Offer, if any, or vary the terms of any contract, 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 unutilised portion of the Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

Risks relating to the Equity Shares and this Offer

54. ***The average cost of acquisition of Equity Shares for our Promoters and Selling Shareholders may be lower than the Offer Price.***

The average cost of acquisition of Equity Shares for our Promoters and Selling Shareholders may be lower than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Promoters and Selling Shareholders as at the date of this Draft Red Herring Prospectus is set out below

Name	Number of Equity Shares of face value of ₹2 each held	Average cost of acquisition per Equity Share (in ₹) [(1)]
Promoters		
Amrish Dulraj Pipada[(2)]	24,568,950	0.04
Amit Dulraj Pipada[(2)]	13,672,155	Nil
Shreyans Amrish Pipada	3,006,150	Nil
Sangeeta A Pipada Family Trust	1,050	Nil
Amit Pipada Family Trust	1,050	Nil
Selling Shareholder		
Sangeeta Amrish Pipada	6,079,920	0.61

[(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.*

For more details regarding weighted average cost of acquisition of Equity Shares by our Promoters and Selling Shareholders, see "***Capital Structure – Average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders***" on page 100.

55. ***The determination of the Price Band is based on various factors and assumptions and the Offer Price, market capitalization to revenue from operations multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.***

Our revenue from operations for the six months ended September 30, 2026 and Fiscals 2026, 2025 and 2024 was ₹12,250.51 million, ₹4,471.20 million, ₹3,683.05 million and ₹3,117.80 million, respectively, and restated profit for the same period was ₹425.74 million, ₹379.43 million, ₹302.16 million and ₹252.86 million, respectively. The table below provides details of our price to earnings ratio and market capitalization to revenue from operations at the upper end of the Price Band:

(in ₹ million)

Particulars	Fiscal 2026
Price to earnings ratio[(1)]	[●]
Market capitalisation to revenue from operations[(1)]	[●]

[(1)] *To be updated at the Prospectus stage.*

Our market capitalization to Revenue from operations (Fiscal 2026) multiple is [●] times and our price to earnings ratio (based on restated profit / (loss) after tax for Fiscal 2026) is [●] at the upper end of the Price Band and [●] at the lower end of the Price Band.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the Price Band Advertisement that will be issued for the publication of the Price Band. Further, the Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section "***Basis for Offer Price***" beginning on page 122 and the Offer Price, multiples and ratios may not be indicative of the market price of our Company on listing or thereafter. Investors are advised to make an informed decision while investing in our Company taking into consideration the price per share that will be published in Price Band Advertisement, the revenue generated per share in the past and the market capitalization of our company vis-à-vis the revenue generated per share.

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

Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company would not be based on a benchmark with our industry peers.

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

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

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

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

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

57. ***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, including in relation to class actions, may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face more challenges in asserting their rights as a shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

58. ***Investors may not be able to enforce a judgment of a foreign court against us, our Directors, and executive officers in India respectively, except by way of a lawsuit in India.***

We are incorporated under the laws of India and most of our Directors, Key Managerial Personnel and Senior Management reside in India. As of the date of this Draft Red Herring Prospectus, all of our assets are located in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions. In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Civil Procedure Code, 1908 (the "**CPC**").

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Recognition and enforcement of foreign judgments is provided for under Sections 13, 14 and 44A of the CPC on a statutory basis. Section 44A of the CPC provides that where a certified copy of a decree of any superior court, within the meaning of that section, obtained in any country or territory outside India which the government has by notification declared to be in a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. However, Section 44A of the CPC is applicable only to monetary decrees and does not apply to decrees for amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalties and does not apply to arbitration awards (even if such awards are enforceable as a decree or judgment).

Among other jurisdictions, the United Kingdom, United Arab Emirates, Republic of Singapore and Hong Kong have been declared by the government to be reciprocating territories for the purposes of Section 44A of the CPC. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit upon the judgment under Section 13 of the CPC, and not by proceedings in execution. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and/ or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. The suit must be brought in India within three years from the date of judgment in the same manner as any other suit filed to enforce a civil liability in India.

The United States has not been declared by the GoI to be a reciprocating territory for the purposes of Section 44A of the CPC. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian law. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered.

59. ***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 are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long-term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("**STT**"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic

stock exchange on which the Equity Shares are sold. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India.

Additionally, the Government of India announced the union budget for Financial Year 2027 ("**Budget**"), pursuant to which the Finance Act, 2026 has amended the Income-Tax Act, 1961 and has enacted Income Tax Act, 2025, including the capital gains tax rates with effect from the date of announcement of the Budget. Pursuant to the Income Tax Act, 2025 the long-term capital gains will be taxed at the rate of 12.50% and the short-term capital gains will be taxed at the rate of 20.00% for any transfer of a short-term capital asset. There is no certainty on the impact of the tax laws or other regulations, which may adversely affect our business, financial condition, results of operations and cash flows or on the industry in which we operate. We are yet to determine the impact of all or some such laws on our business and operations, which may restrict our ability to grow our business in the future.

We could incur increased costs and other burdens relating to compliance with such new requirements, which could also require significant management time and other resources, and any failure to comply could adversely affect our business, financial condition, results of operations and cash flows. Changes in changing laws or regulations did not a material adverse effects on our business, financial condition, results of operations and cash flows in the six months ended September 30, 2026 and the Fiscals 2026, Fiscal 2025 and Fiscal 2024. However, there is no assurance that such incidents will not occur in the future.

60. ***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.

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

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

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

62. ***There is no guarantee that the Equity Shares of our Company will be listed on the Stock Exchanges in a timely manner or at all.***

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

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

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 Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with a depository participant could take approximately two Working Days from the Bid/Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected 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.

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

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering, 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 disposal of our Equity Shares by the Promoters or any of our other principal shareholders or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India, or any public perception regarding such issuance or sales, 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. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders including our Promoters will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of a shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

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

Under foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to

follow certain prescribed procedures for making such investment. The RBI and the concerned ministries / departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, and subsequent amendments to FEMA Rules, any investment where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. 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 or at all. Subsequently, *vide* Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/ or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements, or exercise control over such investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise ultimate effective control over the investee entity in any manner. 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.

For further information, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 456.

66. ***We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate.***

Certain non-GAAP financial measures, such as Revenue Growth, EBITDA, EBITDA Margin, PAT Margin, Return on Equity, Return on Capital Employed and Cash Conversion Cycle and certain other statistical information relating to our operations and financial performance ("**Non-GAAP Measures**") have been included in this Draft Red Herring Prospectus. Such Non-GAAP Measures are supplemental measures of our performance and liquidity is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. We compute and disclose such Non-GAAP Measures and such other industry related statistical and operational information 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 similar businesses, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. These Non-GAAP Measures and such other industry related statistical and operational information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry related statistical information of similar nomenclature that may be computed and presented by other similar companies. 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.

67. ***Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition.***

As required under the SEBI ICDR Regulations, we have prepared the Restated Consolidated Financial Information which are included in this Draft Red Herring Prospectus in accordance with Ind AS. Ind AS differs from other accounting principles that prospective investors may be familiar with, such as IFRS and U.S. GAAP. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Draft Red Herring 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 our financial statements, which are included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. In addition, some of our competitors may not present their financial statements in accordance with Ind AS and their financial statements may thus not be directly comparable to ours. Reliance on such financial disclosures should accordingly be limited.

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

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

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

Under the Companies Act, 2013 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 by holders of three-fourths of the equity shares voting on such resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

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

External risk factors

71. ***Our business is dependent on the Indian economy. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.***

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

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

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

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which is outside our control. This could have an adverse effect on our ability to fund our growth on favorable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

73. ***Changing laws, rules or regulations and legal uncertainties including taxation laws, or their interpretation, may significantly affect our financial statements.***

The regulatory environment in which we operate is evolving and is subject to change. Governmental and regulatory bodies in India and other countries may enact new regulations or policies, which may require us to obtain approvals and licenses from applicable governments and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are in the process of obtaining. New compliance requirements could increase our costs or otherwise adversely affect our business, prospects, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. For information on the laws applicable to us, see "***Key Regulations and Policies in India***" on page 264.

Further, the GoI has enacted the Income-Tax Act, 2025 ("**Income Tax Act**") which came into effect on April, 1, 2026 repealing the erstwhile Income Tax Act, 1961, and which has introduced various amendments to the Income Tax Act, 1961. Further, the GoI announced the Union Budget for Fiscal 2027, pursuant to which the Finance Act, 2026 has been enacted. In addition, unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business and operation could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent, may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which

resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

The Government of India has introduced (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the "**Labour Codes**") which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified in its entirety, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. Furthermore, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws has the ability to increase our labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future.

Similarly, changes in other laws may require additional compliance and/or result in us incurring additional expenditure. 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 and prospects.

74. ***We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business, results of operations and cash flows.***

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.

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") was notified on April 11, 2023, which amends the Competition Act and gives the Competition Commission of India (the "**CCI**") additional powers to prevent practices that harm competition and the interests of consumer. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, *inter alia,* modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI 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. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. We may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows, and prospects.

75. ***The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

We are dependent on domestic, regional and global economic and market conditions. The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, infectious diseases such as H7N, H5N1, H1N1 influenza of birds and man-made disasters, including acts of war, terrorist attacks, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, cash flows financial condition, and results of operations.

Ongoing geopolitical conflicts including the Russia-Ukraine war, the Israel-Hamas conflict, and tensions involving the United States, Israel, and Iran along with the ongoing tariff-related developments, have contributed to global economic uncertainty, inflationary pressures, supply chain disruptions, and volatility in or damage to, the worldwide financial markets and economy. Coordinated military operations on Iranian territory and heightened activity around the Strait of Hormuz, a critical maritime chokepoint for global crude oil and petroleum products have further amplified risks to energy prices, insurance premia, and shipping costs. Any escalation of these conflicts, or the perception thereof, could reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets, and depress economic activity. Such developments could affect our access to capital, business operations, financial condition, cash flows, results of operations, shareholders' equity, and the price of our Equity Shares.

76. ***If inflation rises in India, increased cost may result in a decline in profits.***

Inflation rates could be volatile, and we may continue to face high inflation in the future, similar to what India witnessed in the past. Increasing inflation in India can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries and other expenses relevant to our business, which may adversely affect our business and financial condition. 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 operating expenses, which we may not be able to pass on to customers, whether entirely or in part, and the same may adversely affect our business and financial condition. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. While the Government of India has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future. Any increase in inflation will have an impact on our costs and financial condition.

77. ***Our customers may engage in transactions in or with countries or persons that are subject to U.S. and other sanctions.***

U.S. law generally prohibits U.S. persons from directly or indirectly investing or otherwise doing business in or with certain countries that are the subject of comprehensive sanctions and with certain persons or businesses that have been specially designated by the OFAC or other U.S. government agencies. Other governments and international or regional organizations also administer similar economic sanctions. We may enter into transactions with customers who may be doing business with, or located in, countries to which certain OFAC-administered and other sanctions apply. There can be no assurance that we will be able to fully monitor all of our transactions for any potential violation. If it were determined that transactions in which we participate violate U.S. or other sanctions, we could be subject to U.S. or other penalties, and our reputation and future business prospects in the United States or with U.S. persons, or in other jurisdictions, could be adversely affected. We rely on our staff to be up-to-date and aware of the latest sanctions in place. Further, investors in Equity Shares could incur reputational or other risks as the result of our customers' dealings in or with countries or with persons that are the subject of U.S. sanctions.

SECTION III – INTRODUCTION

THE OFFER

The following table summarises the Offer details:

Offer[(1)(2)]	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹7,400.00 million
The Offer comprises:	
Fresh Issue[(1)(3)]	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹1,400.00 million
Offer for Sale[(2)]	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹6,000.00 million
The Net Offer comprises of:	
A. QIB Category[(4)]	Not more than [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
Of which:	
Anchor Investor Portion[(5)]	Up to [●] Equity Shares of face value of ₹2 each
of which up to 40.00% of the Anchor Investor Portion shall be reserved in the following manner:	
Up to 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	Up to [●] Equity Shares of face value of ₹2 each
Up to 6.67% of the Anchor Investor Portion available shall be reserved for allocation to life insurance companies and pension funds	Up to [●] Equity Shares of face value of ₹2 each
Net QIB Category (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹2 each
Of which:	
Mutual Fund Portion (5% of the Net QIB Category)	[●] Equity Shares of face value of ₹2 each
Balance of QIB Category for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹2 each
B. Non-Institutional Category[(6)]	Not less than [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
Of which:	
One-third available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000	[●] Equity Shares of face value of ₹2 each
Two-thirds available for allocation to Bidders with a Bid size of more than ₹1,000,000	[●] Equity Shares of face value of ₹2 each
C. Retail Category[(7)]	Not less than [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	50,085,000 Equity Shares of face value of ₹2 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹2 each
Use of Net Proceeds	See "***Objects of the Offer***" on page 109 for information about the use of the proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

(1) *Our Board has authorised the Offer pursuant to their resolution dated October 26, 2026. Our Shareholders have approved the Fresh Issue pursuant to their special resolution dated October 26, 2026.*

(2) *Our Board has taken on record the consent for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated October 26, 2026. Each of the Selling Shareholders, severally and not jointly, have confirmed that the Offered Shares have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. Each of the Selling Shareholders have, severally and not jointly, authorized the inclusion of the Offered Shares in the Offer for Sale. The details of such authorization and consent by the Selling Shareholders approving their participation in the Offer for Sale are provided below:*

S. No.	*Name of the Selling Shareholders*	*Date of consent letter*	*Maximum number of Equity Shares offered/ Amount (₹ in million)*
1.	*Amrish Dulraj Pipada*	*October 26, 2026*	*Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹720.00 million*

S. No.	Name of the Selling Shareholders	Date of consent letter	Maximum number of Equity Shares offered/ Amount (₹ in million)
2.	Amit Dulraj Pipada	October 26, 2026	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹1,680.00 million
3.	Sangeeta Amrish Pipada	October 26, 2026	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹3,600.00 million

(3) *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).*

(4) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or combination of categories 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, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment shall be: (i) first made towards the Fresh Issue to the extent of 90% of the subscription of the Fresh Issue; (ii) then subsequently towards the Offer for Sale; and (iii) once Equity Shares have been allotted as per (i) and (ii), then such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue. For further details, see Equity Shares shall be allocated in the manner specified in the section "**Offer Structure**" on page 431.*

(5) *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. The QIB Category will be accordingly reduced for the Equity Shares allocated to Anchor Investors. Up to 40% of the Anchor Investor Portion shall be available for allocation in the following manner: (i) up to 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) up to 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Category. Further, up to 5% of the Net QIB Category 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 Net QIB Category. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Category. For further details, see "**Offer Procedure**" on page 435.*

(6) *Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category.*

(7) *Allocation to Bidders in all categories except the Anchor Investor Portion, if any, and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be in a discretionary basis. For details, see "**Offer Procedure**" on page 435.*

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations, including in relation to ground for rejections of Bids. For further details, see "***Terms of the Offer***", "***Offer Structure***" and "***Offer Procedure***" on pages 424, 431 and 435, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary of financial information presented below should be read in conjunction with "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 307 and 361, respectively.

[*Remainder of this page has been intentionally left blank*]

Restated Consolidated Statement of Assets and Liabilities

(₹ in million)

Particulars	As at six months ended September 30, 2026	As at financial year ended March 31, 2026	As at financial year ended March 31, 2025	As at financial year ended March 31, 2024
Assets				
Non-current assets				
a) Property, plant and equipment	220.85	70.33	54.27	6.13
b) Capital work-in-progress	-	173.23	31.65	-
c) Intangible asset	-	1.72	1.72	-
d) Investment property	0.28	0.28	0.28	142.86
e) Financial assets				
i) Other financial assets	111.32	65.08	54.13	24.26
f) Deferred tax assets	3.35	10.90	10.04	3.52
g) Other non-current assets	39.24	37.82	26.94	-
Total non-current assets	**375.04**	**359.36**	**179.03**	**176.77**
Current assets				
a) Inventories	1,383.31	924.09	437.84	6.17
b) Financial assets				
i) Trade receivables	512.80	601.14	2,514.28	781.68
ii) Cash and cash equivalents	296.85	492.94	44.29	51.65
iii)Bank balances other than cash and cash equivalents	14.82	16.30	19.49	4.24
iv) Other financial assets	6.50	10.89	74.54	5.12
c) Other current assets	12,165.68	192.52	112.53	13.22
Total current assets	**14,379.96**	**2,237.88**	**3,202.95**	**862.08**
Total assets	**14,755.00**	**2,597.24**	**3,382.00**	**1,038.85**
Equity and liabilities				
Equity				
a) Equity share capital	95.40	95.40	95.40	9.54
b) Other equity	1,527.22	1,103.14	717.42	498.12
Total equity	**1,622.62**	**1,198.54**	**812.82**	**507.66**
Liabilities				
Non-current liabilities				
a) Financial liabilities				
i) Borrowings	113.29	31.22	-	18.61
ii) Lease liabilities	27.55	32.44	42.84	-
iii) Other financial liabilities	13.58	35.97	1.06	-
b) Provisions	7.10	6.56	5.89	4.53
c) Other non-current liabilities	36.07	18.97	31.39	41.25
Total non-current liabilities	**197.59**	**125.16**	**81.18**	**64.39**
Current liabilities				
a) Financial liabilities				
i) Borrowings	539.56	15.80	13.49	42.85
ii) Lease Liabilities	10.59	10.40	8.33	-
iii)Trade payables				
Total outstanding dues of micro enterprises and small enterprises	1.51	150.54	11.33	23.54
Total outstanding dues of creditors other than micro enterprises and small enterprises	735.52	659.99	2,242.07	321.97
iv) Other financial liabilities	14.19	10.14	5.98	4.75
b) Other current liabilities	11,485.65	333.46	127.46	32.31
c) Provisions	4.21	3.34	1.80	1.36
d) Current tax liabilities (net)	143.56	89.87	77.54	40.02
Total current liabilities	**12,934.79**	**1,273.54**	**2,488.00**	**466.80**
Total liabilities	**13,132.38**	**1,398.70**	**2,568.18**	**531.19**
Total equity and liabilities	**14,755.00**	**2,597.24**	**3,382.00**	**1,038.85**

Restated Consolidated Statement of Profit and Loss

(₹ in million)

Particulars	As at six months ended September 30, 2026	As at financial year ended March 31, 2026	As at financial year ended March 31, 2025	As at financial year ended March 31, 2024
Income				
a) Revenue from operations	12,250.51	4,471.20	3,683.05	3,117.80
b) Other income	17.81	10.38	10.80	11.08
Total income	**12,268.32**	**4,481.58**	**3,693.85**	**3,128.88**
Expenses				
a) Cost of materials consumed	11,633.10	3,767.96	3,228.45	2,340.19
b) Changes in inventories of finished goods	(189.56)	(39.21)	(126.80)	279.82
c) Employee benefits expense	89.52	129.50	92.73	75.34
d) Finance costs	24.36	10.41	2.73	12.77
e) Depreciation and amortisation expense	27.44	12.46	2.11	2.30
f) Other expenses	101.98	88.20	90.15	76.67
Total expenses	**11,686.84**	**3,969.32**	**3,289.38**	**2,787.09**
Profit before tax	**581.48**	**512.26**	**404.48**	**341.79**
Tax expense				
a) Current tax for the period / year	148.19	133.38	108.36	87.45
b) Deferred tax	7.55	(0.55)	(6.04)	1.48
Total Tax expense	**155.74**	**132.83**	**102.32**	**88.93**
Profit for the period / year	**425.74**	**379.43**	**302.16**	**252.86**
Other comprehensive income / (loss)				
Items that will not be reclassified to profit or loss				
Re-measurement gain / (loss) on defined benefit plan	(0.56)	(1.12)	(0.58)	(0.36)
Income-tax relating to items that will not be reclassified to profit or loss	0.16	0.32	0.15	0.09
Other comprehensive income / (loss) for the period / year	**(0.40)**	**(0.80)**	**(0.44)**	**(0.27)**
Total comprehensive income for the period / year	**425.34**	**378.63**	**301.73**	**252.59**
Profit for the year attributable to:				
Owners of the Holding Company	425.74	379.43	302.16	252.86
Non-controlling interest	-	-	-	-
	425.74	**379.43**	**302.16**	**252.86**
Other comprehensive income attributable to:				
Owners of the Holding Company	(0.40)	(0.80)	(0.44)	(0.27)
Non-controlling interest	-	-	-	-
	(0.40)	**(0.80)**	**(0.44)**	**(0.27)**
Total comprehensive income attributable to:				
Owners of the Holding Company	425.34	378.63	301.72	252.60
Non-controlling interest	-	-	-	-
	425.34	378.63	301.72	252.60
Earnings per share (face value of Rs. 2 each)				
Basic earnings per share (in Rupees)	8.93	7.95	6.33	5.30
Diluted earnings per share (in Rupees)	8.93	7.95	6.33	5.30

Restated Consolidated Statement of Cash Flows

(₹ in million)

Particulars	As at six months ended September 30, 2026	As at financial year ended March 31, 2026	As at financial year ended March 31, 2025	As at financial year ended March 31, 2024
(A) Cash flows from operating activities				
Profit before tax	581.48	512.26	404.48	341.79
Adjustments for non-cash transactions and items considered separately				
Depreciation expense	25.72	12.46	2.11	2.30
Impairment of Goodwill	1.72	-	-	-
Interest income on bank deposits	(1.98)	(5.93)	(3.65)	(1.71)
Finance costs	24.36	10.41	2.73	12.77
Profit on sale of vehicles	-	-	(0.13)	-
Profit on sale of properties	-	-	(1.20)	-
Net/Profit loss on foreign currency translations	(1.26)	7.10	3.73	1.37
Re-measurement gain / (loss) on defined benefit plan		(1.12)	(0.58)	(0.36)
Cash flows before changes in working capital	**630.03**	**535.19**	**407.48**	**356.15**
Changes in working capital				
Trade payables	(73.50)	(1,442.88)	1,907.89	(141.89)
Provisions and other liabilities	11,151.97	201.59	97.09	13.95
Inventories	(459.23)	(486.25)	(431.66)	329.48
Trade receivables	88.34	1,913.14	(1,732.60)	(445.54)
Deferred tax taken over on account of acquisition	-	-	(0.32)	-
Other financial and non-financial assets	(12,014.95)	(35.00)	(223.75)	58.70
Cash generated from operations before taxes	**(677.33)**	**685.79**	**24.14**	**170.85**
Income-taxes paid (net of refunds)	(94.50)	(120.58)	(88.35)	(87.45)
Net cash generated from operating activities	**(771.83)**	**565.21**	**(64.21)**	**83.41**
(B) Cash flows from investing activities				
Purchase of property, plant and equipment, capital work-in-progress and intangible asset under development (including capital advances and capital creditors)	(3.02)	(137.27)	(35.24)	(0.39)
Goodwill on Consolidation	-	-	(1.72)	-
Capital Reserve on account of Business Combination	-	-	(0.30)	-
Capital Expenditure in Investment property	-	-	(13.25)	-
Proceeds / (Purchase) from sale of office premises and investment property	-	-	157.60	(4.41)
Interest received on bank deposits	1.98	5.93	3.65	1.71
Net cash generated / (used in) investing activities	**(1.04)**	**(131.34)**	**110.74**	**(3.09)**
(C) Cash flows from financing activities				
Availment / (repayment) of cash credit facilities and short-term borrowings	523.76	2.31	(29.36)	(13.68)
Long-term borrowings availed	82.07	31.22	-	-
Payment of lease	(4.70)	(8.33)	(3.19)	-
Repayment of long-term borrowings	-	-	(18.61)	(19.30)
Payment of interest	(24.36)	(10.41)	(2.73)	(12.77)
Net cash generated / (used in) from financing activities	**576.78**	**14.79**	**(53.89)**	**(45.74)**
Net increase / (decrease) in cash and cash equivalents	**(196.09)**	**448.65**	**(7.36)**	**34.57**
Add: Cash and cash equivalents at the beginning of the period / year	492.94	44.29	51.65	17.07
Cash and cash equivalents at the end of the period / year	**296.85**	**492.94**	**44.29**	**51.65**
Notes to restated consolidated statement of cash flows:				
Cash and cash equivalents at the end of the period/year comprise of:				
Balances with banks in current accounts	296.69	492.74	44.17	51.19
Cash on hand	0.16	0.20	0.12	0.46
Total	**296.85**	**492.94**	**44.29**	**51.65**

SUMMARY OF CONTINGENT LIABILITIES

The details of our contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, as derived from our Restated Consolidated Financial Information as at six months ended September 30, 2026, is set forth in the table below:

(₹ in million)

Particulars	As at September 30, 2026
Bank guarantees issued against government tenders	51.75
Income tax demand in the subsidiary company	3.52
Total	**55.27**

For further details, please see "***Restated Consolidated Financial Information – Note 37 – Contingent liabilities and commitments***", on page 356.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company with related parties for six months ended September 30, 2026 and the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, are as follows:

Related parties with whom transactions have taken place	Nature of relationship	Nature of transaction	Six months ended September 30, 2026	% of revenue from operations	Fiscal 2026	% of revenue from operations	Fiscal 2025	% of revenue from operations	Fiscal 2024	% of revenue from operations
Mega Infosolutions	Proprietary concern of Amrish Dulraj Pipada's (Director's) brother, Amit Dulraj Pipada.	Sale of goods during the period/year	0.00	0.00%	0.00	0.00%	10.38	0.28%	15.70	0.50%
Mega Infosolutions Private Limited	Amit Dulraj Pipada (Director Amrish Dulraj Pipada's brother) is a director in this company.	Sale of goods during the period/year	0.00	0.00%	0.00	0.00%	341.09	9.26%	356.48	11.43%
Meganet Technologies Inc	100% Subsidiary	Sale of goods during the period/year	2.58	0.02%	41.64	0.93%	16.76	0.46%	37.45	1.20%
Fusionstor Technologies Private Limited	100% Subsidiary	Sale of goods during the period/year	1.18	0.01%	2.67	0.06%	9.25	0.25%	0.00	0.00%
Meganet Technologies Inc	100% Subsidiary	Rendering of service during the period/year	592.42	4.84%	38.83	0.87%	37.85	1.03%	51.02	1.64%
Meganet Technologies Inc	100% Subsidiary	Purchase of goods	14.60	0.12%	6.73	0.15%	1.27	0.03%	18.87	0.61%
Fusionstor Technologies Private Limited	100% Subsidiary	Purchase of goods	0.00	0.00%	2.37	0.05%	1.82	0.05%	0.00	0.00%
Fusionstor Technologies Private Limited	100% Subsidiary	Interest income	0.35	0.00%	0.67	0.01%	0.01	0.00%	0.00	0.00%
Fusionstor Technologies Private Limited	100% Subsidiary	Cross income charge	0.00	0.00%	11.16	0.25%	0.00	0.00%	0.00	0.00%
Amrish Dulraj Pipada	Director of the Company	Directors/managerial remuneration	6.00	0.05%	12.00	0.27%	11.00	0.30%	4.80	0.15%
Sangeeta Amrish Pipada	Director of the Company	Directors/managerial remuneration	0.00	0.00%	0.00	0.00%	0.00	0.00%	4.80	0.15%
Meghna Chirag Jain	Director of the Company	Directors/managerial remuneration	0.00	0.00%	0.00	0.00%	0.00	0.00%	9.60	0.31%
Shreyans Amrish Pipada	Director of the Company	Directors/managerial remuneration	6.00	0.05%	12.00	0.27%	11.00	0.30%	9.60	0.31%
Amit Dulraj Pipada	Director of the Company	Directors/managerial remuneration	6.00	0.05%	12.00	0.27%	7.00	0.19%	0.00	0.00%
Esha Padmanabhan Achan	Independent Director	Sitting fees	0.30	0.00%	0.60	0.01%	0.25	0.01%	0.00	0.00%
Sanjeev Keskar	Independent Director	Sitting fees	0.30	0.00%	0.60	0.01%	0.25	0.01%	0.00	0.00%

Related parties with whom transactions have taken place	Nature of relationship	Nature of transaction	Six months ended September 30, 2026	% of revenue from operations	Fiscal 2026	% of revenue from operations	Fiscal 2025	% of revenue from operations	Fiscal 2024	% of revenue from operations
Veeraswamy Subramaniam Sairam	Independent Director	Sitting fees	0.30	0.00%	0.60	0.01%	0.25	0.01%	0.00	0.00%
Amar Raghuvir Singh Manhas	Chief Financial Officer	Remuneration to KMP	1.93	0.02%	3.98	0.09%	1.31	0.04%	0.00	0.00%
Nitika Datt (w.e.f March 2025)	Company Secretary and Compliance Officer	Remuneration to KMP	0.23	0.00%	1.38	0.03%	0.04	0.00%	0.00	0.00%
Swity Ganatra (till January 2025)	Company Secretary and Compliance Officer	Remuneration to KMP	0.00	0.00%	0.00	0.00%	0.56	0.02%	0.00	0.00%
Mansi Shreyans Pipada	Relative of Director (Wife of Director)	Salary paid	0.00	0.00%	0.00	0.00%	0.00	0.00%	4.80	0.15%
BE Angel Foundation	Directors are trustee	Donation paid	0.09	0.00%	0.05	0.00%	0.27	0.01%	0.02	0.00%
Amrish D Pipada HUF	HUF of Directors	Commission paid	0.00	0.00%	0.00	0.00%	0.00	0.00%	1.72	0.06%
Shreyans A Pipada HUF	HUF of Directors	Commission paid	0.00	0.00%	0.00	0.00%	0.00	0.00%	1.79	0.06%
Meganet Technologies India Private Limited	Common Directors	Sale of goods during the period/year	0.00	0.00%	0.00	0.00%	0.14	0.00%	1.11	0.04%
Fusionstor Technologies Private Limited (up to July 31, 2024)	Common Directors	Sale of goods during the period/year	0.00	0.00%	0.00	0.00%	(1.81)	(0.05)%	199.25	6.39%
Invio Technologies Private Limited	Common Directors	Sale of goods during the period/year	0.00	0.00%	0.00	0.00%	49.52	1.34%	25.32	0.81%
Fusionstor Technologies Private Limited	Common Directors	Rendering of service during the period/year	0.00	0.00%	0.00	0.00%	0.00	0.00%	1.50	0.05%
Mega Infosolutions Private Limited	Amit Dulraj Pipada (Director Amrish Dulraj Pipada's brother) is a director in this company.	Sale of property	0.00	0.00%	0.00	0.00%	157.60	4.28%	0.00	0.00%
Amrish Dulraj Pipada	Directors loan	Related party loans (loans taken)	0.00	0.00%	12.80	0.29%	12.80	0.35%	2.02	0.06%
Sangeeta Amrish Pipada	Directors loan	Related party loans (loans taken)	0.00	0.00%	0.39	0.01%	0.39	0.01%	2.00	0.06%
Meghna Chirag Jain	Directors loan	Related party loans (loans taken)	0.00	0.00%	0.00	0.00%	0.00	0.00%	4.65	0.15%
Shreyans Amrish Pipada	Directors loan	Related party loans (loans taken)	0.00	0.00%	0.00	0.00%	0.00	0.00%	5.98	0.19%
Amit Dulraj Pipada	Directors loan	Related party loans (loans taken)	0.00	0.00%	0.30	0.01%	0.30	0.01%	0.00	0.00%
Meganet Technologies India Private Limited	Common Directors	Related party loans (loans taken)	0.00	0.00%	0.00	0.00%	0.00	0.00%	1.00	0.03%
Fusionstor Technologies Private Limited	Common Directors	Related party loans and advances	0.00	0.00%	0.00	0.00%	0.00	0.00%	2.29	0.07%

Related parties with whom transactions have taken place	Nature of relationship	Nature of transaction	Six months ended September 30, 2026	% of revenue from operations	Fiscal 2026	% of revenue from operations	Fiscal 2025	% of revenue from operations	Fiscal 2024	% of revenue from operations
Invio Technologies Private Limited	Common Directors	Related party loans and advances	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.30	0.01%
Mega Lifestyle Private Limited	Common Directors	Related party loans and advances	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.04	0.00%
Mega Infosolutions Private Limited	Amit Dulraj Pipada (Director Amrish Dulraj Pipada's brother) is a director in this company	Rent expense	4.01	0.03%	7.65	0.17%	0.00	0.00%	0.00	0.00%

For further details of the related party transactions, see "***Restated Consolidated Financial Information – Note 34 – Related party disclosures***" on page 348.

GENERAL INFORMATION

Our Company was originally incorporated in Mumbai, Maharashtra as a private limited company with the name "Mega Networks Private Limited" under the provisions of the Companies Act, 1956, at Mumbai, India, pursuant to a certificate of incorporation dated August 11, 1997, issued by the Registrar of Companies, Maharashtra at Mumbai. Pursuant to a Board resolution dated September 21, 2024, and a Shareholders' resolution dated September 21, 2024, the name of our Company was changed to "Meganet Technologies Global Private Limited" and a fresh certificate of incorporation dated October 28, 2024, was issued by the Registrar of Companies, Central Processing Centre. Upon conversion of our Company to a public limited company, pursuant to a Board resolution and a Shareholders' resolution both dated November 5, 2024, the name of our Company was changed to "Meganet Technologies Global Limited" and a fresh certificate of incorporation dated December 12, 2024, was issued by the Registrar of Companies, Central Processing Centre.

Corporate Identity Number: U72200MH1997PLC109984

Company Registration Number: 109984

Registered and Corporate Office of our Company

Meganet Technologies Global Limited
Unit no. 7, Bishen Udyog
Minerva Industrial Estate, Mulund West
Mumbai 400 080
Maharashtra, India

For details of change in the Registered and Corporate Office of our Company, see "***History and Certain Corporate Matters – Changes in the registered office of our Company***" on page 272.

Address of the Registrar of Companies

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

Registrar of Companies, Maharashtra (Mumbai-I) at Mumbai
100, Everest, Marine Drive
Mumbai 400 002
Maharashtra, India

Board of Directors of our Company

Details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus are set forth below:

Name and designation	DIN	Address
Amrish Dulraj Pipada *Chairman and Managing Director*	00749838	Near Jain Mandir, C/26, Konark Indraprastha, Sarvodaya Nagar, Jain Mandir Road, Mulund (West), Mumbai 400 080, Maharashtra, India
Amit Dulraj Pipada *Whole-time Director*	00677577	41-A, Kalpataru Residency, Plot No. 107 E, near Cine Planet, Kamani Road, Sion S.O., Mumbai 400 022, Maharashtra, India
Shreyans Amrish Pipada *Whole-time Director*	06793605	Near Jain Mandir, C/26, Konark Indraprastha, Sarvodaya Nagar, Jain Mandir Road, Mulund (West), Mumbai 400 080, Maharashtra, India
Sanjeev Keskar *Independent Director*	03441367	#401 Gitanjali Corner 2, near BEML Gate Gitanjali Layout, Bangalore North, New Thippasandra, Bangalore 560 075, Karnataka, India
Esha Padmanabhan Achan *Independent Director*	10350369	Corona B Wing, 1708, Dosti Imperia, Ghodbandar Road, Manpada, Opposite R Mall, Chitalsar Manpada, Thane 400 610 Maharashtra, India
Veeraswamy Subramaniam Sairam *Independent Director*	10844191	8, 9 Elysium Villa Park, Karupparayan Palayam, East Zone, Chinniampalyam, Coimbatore South 641 062, Tamil Nadu, India

For further details and brief profiles of our Directors, see "***Our Management***" on page 281.

Company Secretary and Compliance Officer

Sinha Pooja Birendra is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth below:

Sinha Pooja Birendra
Unit No. 7, Bishen Udyog
Minerva Industrial Estate
Mulund (West), Mumbai 400 080
Maharashtra, India
Telephone: +91 22 2562 8282
E-mail: cs@meganet1.com

Filing of this Draft Red Herring Prospectus

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

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

Filing of the Red Herring Prospectus, Prospectus, and Abridged Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed with the RoC in accordance with Section 32 of the Companies Act, 2013, a copy of the Prospectus along with a copy of the Abridged Prospectus shall be filed with the RoC as required under Section 26 of the Companies Act and through the electronic portal at https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html.

Investor grievances

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

All Offer-related grievances, other than those of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

Book Running Lead Managers

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower

Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai 400 025
Maharashtra, India
Telephone: +91 22 7193 4380
E-mail: meganet.ipo@motilaloswal.com
Investor grievance ID: moiaplredressal@motilaloswal.com
Contact person: Ritu Sharma / Disha Doshi
Website: www.motilaloswal.com
SEBI registration number: INM000011005

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Telephone: +91 22 6807 7100
E-mail: meganet.ipo@icicisecurities.com
Investor grievance ID: customercare@icicisecurities.com
Contact person: Ramesh Vaswana / Kuldeep Singh
Website: www.icicisecurities.com
SEBI registration number: INM000011179

Statement of inter-se allocation of responsibilities amongst the BRLMs

The following table sets forth the inter-se allocation of responsibilities and coordination by the BRLMs for various activities in the Offer are as follows:

S. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring with the relative components and formalities such as type of instruments, size of Offer, etc, due diligence of Company including its operations / management / business plans / legal etc., drafting and design of Draft Red Herring Prospectus, the Red Herring Prospectus and 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.	Motilal Oswal, ICICI Securities	Motilal Oswal
2.	Drafting and approval of statutory advertisements (excluding audiovisual videos).	Motilal Oswal, ICICI Securities	Motilal Oswal
3.	Drafting and approval of all publicity material other than statutory advertisements, including corporate advertising, brochures, media monitoring, etc. including coordination for audio-visual videos and filing of media compliance report.	Motilal Oswal, ICICI Securities	ICICI Securities
4.	Appointment of intermediaries Registrar to the Offer and advertising agency including co-ordination for agreements.	Motilal Oswal, ICICI Securities	Motilal Oswal
5.	Appointment of intermediaries (including co-ordinating all agreements to be entered with such parties): printers, banker(s) to the Offer, Sponsor Bank, Share Escrow Agent, Syndicate Members, etc.	Motilal Oswal, ICICI Securities	ICICI Securities
6.	Preparation of road show marketing presentation and frequently asked questions	Motilal Oswal, ICICI Securities	ICICI Securities
7.	International Institutional marketing of the Offer, which will cover, *inter alia*: • Institutional marketing strategy • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	Motilal Oswal, ICICI Securities	ICICI Securities
8.	Domestic Institutional marketing of the Offer, which will cover, *inter alia*: • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedule	Motilal Oswal, ICICI Securities	Motilal Oswal

S. No.	Activity	Responsibility	Co-ordination
9.	Retail marketing of the Offer, which will cover, *inter alia*, • Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; • Finalising centres for holding conferences for brokers, etc.; and • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and finalising collection centres	Motilal Oswal, ICICI Securities	ICICI Securities
10.	Non-Institutional marketing of the Offer, which will cover, *inter alia*: • Finalising media, marketing and public relations strategy; and • Formulating strategies for marketing to Non – Institutional Investors.	Motilal Oswal, ICICI Securities	Motilal Oswal
11.	Managing the book and finalization of pricing in consultation with our Company	Motilal Oswal, ICICI Securities	ICICI Securities
12.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading	Motilal Oswal, ICICI Securities	ICICI Securities
13.	Coordination with Stock Exchanges for anchor portion, anchor coordination, anchor CAN and intimation of anchor allocation.	Motilal Oswal, ICICI Securities	Motilal Oswal
14.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bank to the Offer, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transaction tax ("**STT**") on sale of unlisted equity shares by the Selling Shareholder under the Offer for Sale to the Government Submission of all post Offer reports including the Initial and final Post Offer report to SEBI.	Motilal Oswal, ICICI Securities	ICICI Securities

Syndicate Members

[●]

Legal Counsel to the Company as to Indian Law

Trilegal
18th and 19th Floor
Godrej GCR, Sector 42
Gurugram 122 009
Haryana, India
Telephone: +91 12 4625 8598
Email: meganet.ipo@trilegal.com

Registrar to the Offer

MUFG Intime India Private Limited ***(formerly Link Intime India Private Limited)***
C-101, Embassy 247, L.B.S. Marg
Vikhroli (West), Mumbai 400 083
Maharashtra, India
Telephone: +91 22 4918 6000
E-mail: meganettechnologies.ipo@in.mpms.mufg.com

Investor grievance ID: meganettechnologies.ipo@in.mpms.mufg.com
Contact person: Shanti Gopalkrishnan
Website: www.in.mpms.mufg.com
SEBI registration number: INR000004058
CIN: U67190MH1999PTC118368

Bankers to the Offer

Escrow Collection Bank

[●]

Public Offer Account Bank

[●]

Refund Bank

[●]

Sponsor Banks

[●]

Statutory Auditor to our Company

JMT and Associates, Chartered Accountants
301, 304, 305, A-wing WinsWay Complex
Old Police Lane, Near Andheri Railway Station
Andheri (East), Mumbai 400 069
Maharashtra, India
E-mail: jayesh@jmta.co.in
Telephone: +91 22 6238 5695 / 3502 7606
Peer review certificate no.: 016481
Firm registration no.: 0104167W

Changes in auditors

There has been no change in the statutory auditors of our Company during the last three years, except as mentioned below:

Particulars of statutory auditor	Date of change	Reason for change
JMT and Associates, Chartered Accountants 301, 304, 305, A-wing WinsWay Complex Old Police Lane, Near Andheri Railway Station Andheri (East), Mumbai 400 069 Maharashtra, India **E-mail**: jayesh@jmta.co.in **Telephone**: +91 22 6238 5695 / 3502 7606 **Peer review certificate no.**: 016481 **Firm registration no.**: 0104167W	September 30, 2024	Re-appointment as Statutory Auditors of our Company for a period of five years
JMT and Associates, Chartered Accountants 301, 304, 305, A-wing WinsWay Complex Old Police Lane, Near Andheri Railway Station Andheri (East), Mumbai 400 069 Maharashtra, India **E-mail**: jayesh@jmta.co.in **Telephone**: +91 22 6238 5695 / 3502 7606 **Peer review certificate no.**: 016481 **Firm registration no.**: 0104167W	May 25, 2024	Appointment as statutory auditor of our Company to fill the casual vacancy caused on account of resignation of the erstwhile statutory auditor of our Company

Particulars of statutory auditor	Date of change	Reason for change
Harish Hegde & Co, Chartered Accountants D-211, Ghatkopar Ind. Estate Behind R-City Mall, Off LBS Marg Ghatkopar West, Mumbai 400 086 Maharashtra, India **E-mail**: info@harishhegde.com **Telephone**: +91 22 4974 6601 **Peer review certificate no.**: N.A. **Firm registration no.**: 128540W	April 24, 2024	Resignation as statutory auditor of our Company due to pre-occupation and other audit assignments

Bankers to our Company

HDFC Bank Limited
HDFC Bank House
Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India
Telephone: +91 22 6160 6161
Contact person: Ganesh Nighut
Website: www.hdfc.bank.in/
E-mail: loansupport@hdfcbank.com

RBL Bank Limited
Tower 2B, 6th Floor
One World Center
841 Senapati Bapat Marg
Lower Parel (West), Mumbai 400 013
Maharashtra, India
Telephone: +91 22 4320 0600
Contact person: Amitava Mukherjee
Website: www.rbl.bank.in/
E-mail: customercare@rblbank.com

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

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

In accordance with the SEBI ICDR Master Circular, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications is also available on www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

Syndicate Self-Certified Syndicate Banks Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) 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 (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

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

Registrar and Share Transfer Agents

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

Collecting Depository Participants

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

Grading of the Offer

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

Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of SEBI ICDR Regulations, for monitoring of the utilisation of the proceeds from the Fresh Issue. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see "***Objects of the Offer***" on page 109.

Expert

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

Our Company has received a written consent dated November 16, 2026 from JMT and Associates, Chartered Accountants (*bearing firm registration number 0104167W*), our Statutory Auditor, 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 this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their: (i) examination report dated October 26, 2026 relating to the Restated Consolidated Financial Information; and (ii) the statement of special tax benefits available to the Company and its Shareholders under the applicable laws dated November 16, 2026 included in this Draft Red Herring Prospectus and such consents has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated November 16, 2026 from S.N. Karani & Co., Chartered Accountants (*bearing firm registration number 104828W*) and holding a valid peer review certificate from ICAI, to include their name as independent chartered accountants under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in relation to the various certificates issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated November 16, 2026 from DVD and Associates, practicing company secretary, to include their name as required under Section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as practicing company secretary and in respect of the certificates each dated November 16, 2026 and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated November 16, 2026, from Vikas Dwarkanath Patankar, independent chartered engineer, to include his name as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in his capacity as independent chartered engineer in respect of the certificate dated November 16, 2026, issued by him and such consent has not been withdrawn as of the date of

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

Appraising Entity

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

Credit Rating

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

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidder on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms, if any within the Price Band which will be decided by our Company, in consultation with the BRLMs and minimum Bid lot which will be decided by our Company, in consultation with the BRLMs and advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered and Corporate Office is situated), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective website. The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date. For further details, see "***Offer Procedure***" on page 435.

All Investors (other than Anchor Investors) shall participate in the Offer mandatorily through the ASBA process by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs, or in the case of UPI Bidders, by using the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until the Bid/Offer Closing Date. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Except Allocation to Retail Individual Investors, Non-Institutional Investors and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis and allocation to the Retail Individual Investors and Non-Institutional Investors will be in a manner as prescribed under the SEBI ICDR Regulation. For further details on the Book Building Process and the method and process of Bidding, see *"Terms of the Offer"*, "*Offer Structure*" and *"Offer Procedure"* on pages 424, 431 and 435, respectively.

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

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

Investors should note the Offer is also subject to obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, within two Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law.

For an illustration of the Book Building Process, price discovery process and allocation, see "***Offer Procedure***" on page 435.

Underwriting Agreement

After the determination of the Offer Price but prior to filing of the Prospectus with the RoC, our Company and the Selling Shareholders will enter into the 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 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 Underwriters have indicated their intention to underwrite the following number of Equity Shares:

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

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares of face value of ₹2 each to be Underwritten	Amount underwritten *(₹ in million)*
[●]	[●]	[●]
[●]	[●]	[●]

The abovementioned amounts are provided for indicative purposes only and will be finalised after the pricing and actual allocation and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations. Based on representations made by the Underwriters, our Board of Directors are of the opinion that the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board/ IPO Committee, at its meeting held on [●], has approved the execution of the Underwriting Agreement by our Company.

Allocation amongst 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 in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

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

(in ₹, except share data)

S. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A)	**AUTHORISED SHARE CAPITAL**[(1)]		
	75,000,000 Equity Shares of face value of ₹2 each	150,000,000	-
B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER AS ON DATE OF THIS DRAFT RED HERRING PROSPECTUS**		
	50,085,000 Equity Shares of face value of ₹2 each	100,170,000	-
C)	**PRESENT OFFER**[(2)(3)(4)]		
	Offer of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹7,400.00 million[(2)(3)(4)]	[●]	[●]
	Of which:		
	Fresh Issue of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹1,400.00 million[(2)(4)]	[●]	[●]
	Offer for Sale of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹6,000.00 million[(2)(3)]	[●]	[●]
D)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹2 each*	[●]	-
E)	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (*as on the date of this Draft Red Herring Prospectus*) (*in millions*)		2.52
	After the Offer*		[●]

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

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "**History and Certain Corporate Matters – Amendments to our Memorandum of Association**" on page 273.*

(2) *Our Board has authorized the Offer pursuant to its resolution dated October 26, 2026. Our Shareholders have approved the Fresh Issue pursuant to the special resolution dated October 26, 2026.*

(3) *Our Board has taken on record the consent for the Offer for Sale by each of the Selling Shareholders pursuant to its resolution dated October 26, 2026. Each of the Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. Each of the Selling Shareholders have, severally and not jointly, authorized the inclusion of their respective portion of the Offered Shares in the Offer for Sale. For details of authorisations for the Offer for Sale, see "**Other Regulatory and Statutory Disclosures – Authority for the Offer**" on page 411.*

(4) *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).*

Notes to 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	Nature of allotment	Name of the allottee(s)		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
August 11, 1997[(1)]	Initial subscription to the Memorandum of Association	**Name of the allottee**	**Number of equity shares allotted**	300	10	10	Cash	300
		Amrish Dulraj Pipada	100					
		Sanjeev Laxminarain Khanna	100					
		Sangeeta Amrish Pipada	100					
February 27, 1998	Further issue	**Name of the allottee**	**Number of equity shares allotted**	33,700	10	10	Cash	34,000
		Amrish Dulraj Pipada	16,800					
		Sanjeev Laxminarain Khanna	16,900					
April 24, 2001	Further issue	**Name of the allottee**	**Number of equity shares allotted**	49,000	10	10	Cash	83,000
		Amrish Dulraj Pipada	24,500					
		Sanjeev Laxminarain Khanna	24,500					
March 27, 2007	Bonus issue in the ratio of three equity shares for every one equity share held as on record date being March 27, 2007	**Name of the allottee**	**Number of equity shares allotted**	249,000	10	N.A.	N.A.	332,000
		Amrish Dulraj Pipada	124,500					
		Sangeeta Amrish Pipada	124,500					
March 27, 2007	Further issue	**Name of the allottee**	**Number of equity shares allotted**	136,000	10	10	Cash	468,000
		Amrish Dulraj Pipada	68,000					
		Sangeeta Amrish Pipada	68,000					
June 27, 2008	Bonus issue in the ratio of one equity share for every one equity share held as on record date being June 27, 2008	**Name of the allottee**	**Number of equity shares allotted**	468,000	10	N.A.	N.A.	936,000
		Amrish Dulraj Pipada	234,000					
		Sangeeta Amrish Pipada	234,000					

Date of allotment	Nature of allotment	Name of the allottee(s)		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
August 21, 2008	Further issue	**Name of the allottee**	**Number of equity shares allotted**	18,000	10	150	Cash	954,000
		Hingora Finvest Private Limited	6,000					
		Clifton Securities Private Limited	5,000					
		Oshin Investment and Finance Private Limited	7,000					
July 15, 2024	Bonus issue in the ratio of one equity share each for one every equity share held as on record date being July 02, 2024	**Name of the allottee**	**Number of equity shares allotted**	954,000	10	N.A.	N.A.	1,908,000
		Amrish Dulraj Pipada	468,000					
		Sangeeta Amrish Pipada	486,000					
July 30, 2024	Pursuant to a resolution passed by the Board on July 15, 2024 and the resolution passed by the Shareholders in the EGM held on July 30, 2024, the authorised share capital of our Company was sub-divided from 10,000,000 equity shares of face value of ₹ 10 each into 50,000,000 Equity Shares of face value of ₹ 2 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 1,908,000 equity shares of face value of ₹10 each to 9,540,000 Equity Shares of face value of ₹ 2 each.							
September 21, 2024	Bonus issue in the ratio of four Equity Shares each for one every Equity Share held as on record date being September 21, 2024	**Name of the allottee**	**Number of equity shares allotted**	38,160,000	2	N.A.	N.A.	47,700,000
		Amrish Dulraj Pipada	18,720,000					
		Sangeeta Amrish Pipada	19,440,000					
November 6, 2026	Bonus issue in ratio of one Equity Share for every 20 Equity Shares held as on record date being November 4, 2026	**Name of the allottee**	**Number of equity shares allotted**	2,385,000	2	N.A.	N.A.	50,085,000
		Amrish Dulraj Pipada	1,169,950					
		Amit Dulraj Pipada	651,055					
		Sangeeta Amrish Pipada	289,520					
		Shreyans Amrish Pipada	143,150					
		Meghna Chirag Jain	71,550					
		Hiranya Jaysinh Ashar	59,625					
		Amit Pipada Family Trust	50					
		Sangeeta A Pipada Family Trust	50					
		Vandana Amit Pipada	50					

(1) *Our Company was incorporated on August 11, 1997 and the date of subscription to the Memorandum of Association is July 21, 1997. Our Board took note of allotment of equity shares of our Company pursuant to subscription to the Memorandum of Association vide a resolution dated September 8, 1997.*

Our Company is in compliance with the Companies Act, 1956 and Companies Act, 2013 and the rules made thereunder, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.

2. Preference share capital history of our Company

Our Company has no outstanding preference shares as on the date of the filing of this Draft Red Herring Prospectus.

3. *Secondary transactions of Equity Shares*

For details of the secondary transactions in relation to our Promoters, see "***- History of the share capital held by our Promoters - Build-up of Promoters' shareholding in our Company***" on page 97. The following table sets forth the details of secondary transactions of Equity Shares of our Company since incorporation in relation to the members of our Promoter Group and Selling Shareholders:

Date of transfer	Name of transferor	Name of transferee	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of transaction	Nature of consideration
October 1, 2004	Sanjeev Laxminaraian Khanna	Sangeeta Amrish Pipada	16,900	10	10	Transfer of shares	Cash
	Sanjeev Laxminaraian Khanna	Sangeeta Amrish Pipada	24,500	10	10	Transfer of shares	Cash
March 29, 2023	Hingora Finvest Private Limited	Sangeeta Amrish Pipada	6,000	10	145	Transfer of shares	Cash
	Clifton Securities Private Limited	Sangeeta Amrish Pipada	5,000	10	145	Transfer of shares	Cash
	Oshin Investment and Finance Private Limited	Sangeeta Amrish Pipada	7,000	10	145	Transfer of shares	Cash
March 30, 2026	Sangeeta Amrish Pipada	Hiranya Jaysinh Ashar	1,192,500	2	30	Transfer of shares	Cash
October 26, 2026	Sangeeta Amrish Pipada	Meghna Chirag Jain	1,431,000	2	Nil	Transfer of shares by way of a gift deed	N.A.

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

Except as set out below, our Company has not issued any equity shares for consideration other than cash or through bonus issue since its incorporation:

Date of allotment	Names of allottees		Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Benefits accrued to our Company
March 27, 2007	**Name of the allottee**	**Number of equity shares allotted**	249,000	10	N.A.	Bonus issue in the ratio of three equity shares for every one equity share held as on record date being March 27, 2007	N.A.
	Amrish Dulraj Pipada	124,500					
	Sangeeta Amrish Pipada	124,500					
June 27, 2008	**Name of the allottee**	**Number of equity shares allotted**	468,000	10	N.A.	Bonus issue in the ratio of one equity share for every one equity share held as on record date being June 27, 2008	N.A.
	Amrish Dulraj Pipada	234,000					
	Sangeeta Amrish Pipada	234,000					
July 15, 2024	**Name of the allottee**	**Number of equity shares allotted**	954,000	10	N.A.	Bonus issue in the ratio of one equity share each for one every equity share held as on record date being July 02, 2024	N.A.
	Amrish Dulraj Pipada	468,000					
	Sangeeta Amrish Pipada	486,000					
September 21, 2024	**Name of the allottee**	**Number of equity shares allotted**	38,160,000	2	N.A.	Bonus issue in the ratio of four equity shares each for one every equity share held as on record date being September 21, 2024	N.A.
	Amrish Dulraj Pipada	18,720,000					
	Sangeeta Amrish Pipada	19,440,000					
November 6, 2026	**Name of the allottee**	**Number of equity shares allotted**	2,385,000	2	N.A.	Bonus issue in ratio of one Equity Share for every 20 Equity Shares held as on record date being November 4, 2026	N.A.
	Amrish Dulraj Pipada	1,169,950					
	Amit Dulraj Pipada	651,055					
	Sangeeta Amrish Pipada	289,520					
	Shreyans Amrish Pipada	143,150					
	Meghna Chirag Jain	71,550					
	Hiranya Jaysinh Ashar	59,625					
	Amit Pipada Family Trust	50					
	Sangeeta A Pipada Family Trust	50					
	Vandana Amit Pipada	50					

5. Issue of equity shares out of revaluation reserves

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

6. Allotment of shares pursuant to schemes of arrangement under Sections 230 - 234 of the Companies Act, 2013 or Sections 391 to 394 of the Companies Act, 1956

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

7. Issue of equity shares at a price lower than the Offer Price in the last one year

Except as disclosed in "**– *Notes to capital structure - Equity share capital history of our Company***" on page 93, our Company has not issued any equity shares at a price which may be lower than the Offer Price during the period of one year preceding the date of this Draft Red Herring Prospectus. The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/ Offer Closing Date pursuant to Book Building process.

8. Issue of Equity Shares under employee stock option schemes

As on the date of this Draft Red Herring Prospectus, our Company has not made any issuance of Equity Shares under any employee stock option scheme.

9. History of the share capital held by our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters hold, in the aggregate, 41,249,355 Equity Shares of face value of ₹2 each, which constitute 82.35% of the issued, subscribed and paid-up Equity Share capital of our Company.

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

a) ***Build-up of Promoters' shareholding in our Company***

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

Date of allotment/ transfer	Nature of transaction	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Percentage of pre-Offer equity share capital (%)	Percentage of post-Offer equity share capital[(3)] (%)
Amrish Dulraj Pipada							
August 11, 1997[(1)]	Initial subscription to the Memorandum of Association	100	10	10	Cash	Negligible	[●]
February 27, 1998	Further issue	16,800	10	10	Cash	0.17	[●]
April 24, 2001	Further issue	24,500	10	10	Cash	0.24	[●]
October 1, 2004	Transfer from Sanjeev Laxminarayan Khanna	100	10	10	Cash	Negligible	[●]
March 27, 2007	Bonus issue in the ratio of three equity shares for every one equity share held as on record date being March 27, 2007	124,500	10	N.A.	N.A.	1.24	[●]
March 27, 2007	Further issue	68,000	10	10	Cash	0.68	[●]
June 27, 2008	Bonus issue in the ratio of one equity share for every one equity share held as on record date being June 27, 2008	234,000	10	N.A.	N.A.	2.34	[●]
July 15, 2024	Bonus issue in the ratio of one equity share each for one every equity share held as on record date being July 02, 2024	468,000	10	N.A.	N.A.	4.67	[●]
July 30, 2024	Pursuant to a resolution passed by the Board on July 15, 2024 and the resolution passed by the Shareholders in the EGM held on July 30, 2024, the authorised share capital of our Company was sub-divided from 10,000,000 equity shares of face value of ₹10 each into 50,000,000 Equity Shares of face value of ₹2 each. Accordingly, 936,000 equity shares held by Amrish Dulraj Pipada were sub-divided from equity shares of face value of ₹10 each to 4,680,000 Equity Shares of face value of ₹2 each.						

Date of allotment/ transfer	Nature of transaction	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Percentage of pre-Offer equity share capital (%)	Percentage of post-Offer equity share capital[(3)] (%)
September 21, 2024	Bonus issue in the ratio of four Equity Shares each for one every Equity Share held as on record date being September 21, 2024	18,720,000	2	N.A.	N.A.	37.38	[●]
September 25, 2024	Transfer to Sangeeta A Pipada Family Trust, by way of a gift deed	(1,000)	2	Nil	N.A.	Negligible	[●]
November 6, 2026	Bonus issue in ratio of one Equity Share for every 20 Equity Shares held as on record date being November 4, 2026	1,169,950	2	N.A.	N.A.	2.34	[●]
Total		**24,568,950**				**49.05**	[●]
Amit Dulraj Pipada							
September 21, 2024	11,448,000 Equity Shares transferred by Sangeeta Amrish Pipada	11,448,000	2	Nil	Nil[(2)]	22.86	[●]
September 25, 2024	1,000 Equity Shares transferred to Vandana Amit Pipada, by way of a gift deed	(1,000)	2	Nil	N.A.	Negligible	[●]
September 25, 2024	1,000 Equity Shares transferred to Amit Pipada Family Trust, by way of a gift deed	(1,000)	2	Nil	N.A.	Negligible	[●]
April 2, 2026	1,575,100 Equity Shares transferred by Sangeeta Amrish Pipada, by way of a gift deed	1,575,100	2	Nil	N.A.	3.14	[●]
November 6, 2026	Bonus issue in ratio of one Equity Share for every 20 Equity Share held as on record date being November 4, 2026	651,055	2	N.A.	N.A.	1.30	[●]
Total		**13,672,155**				**27.30**	**[●]**
Shreyans Amrish Pipada							
September 25, 2024	1,000 Equity Shares transferred by Sangeeta Amrish Pipada, by way of a gift deed	1,000	2	Nil	N.A.	Negligible	[●]
October 26, 2026	2,862,000 Equity Shares transferred by Sangeeta Amrish Pipada, by way of a gift deed	2,862,000	2	Nil	N.A.	5.71	[●]
November 6, 2026	Bonus issue in ratio of one Equity Share for every 20 Equity Share held as on record date being November 4, 2026	143,150	2	N.A.	N.A.	0.29	[●]
Total		**3,006,150**				**6.00**	**[●]**
Sangeeta A Pipada Family Trust							
September 25, 2024	1,000 Equity Shares transferred by Amrish Dulraj Pipada by way of a gift deed	1,000	2	Nil	N.A.	Negligible	[●]
November 6, 2026	Bonus issue in ratio of one Equity Share for	50	2	N.A.	N.A.	Negligible	[●]

Date of allotment/ transfer	Nature of transaction	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	Nature of consideration	Percentage of pre-Offer equity share capital (%)	Percentage of post-Offer equity share capital[3] (%)
	every 20 Equity Share held as on record date being November 4, 2026						
Total		**1,050**				**Negligible**	**[●]**
Amit Pipada Family Trust							
September 25, 2024	1,000 Equity Shares transferred by Amit Dulraj Pipada by way of a gift deed by way of a gift deed	1,000	2	Nil	N.A.	Negligible	[●]
November 6, 2026	Bonus issue in ratio of one Equity Share for every 20 Equity Share held as on record date being November 4, 2026	50	2	N.A.	N.A.	Negligible	[●]
Total		**1,050**				**Negligible**	[●]
Grand Total		**41,249,355**				**82.35**	[●]

[1] *Our Company was incorporated on August 11, 1997 and the date of subscription to the Memorandum of Association is July 21, 1997. Our Board took note of allotment of equity shares of our Company pursuant to subscription to the Memorandum of Association vide a resolution dated September 8, 1997.*

[2] *Pursuant to the memorandum recording family arrangement dated September 21, 2024 entered into between Sangeeta Amrish Pipada and Amit Dulraj Pipada, Sangeeta Amrish Pipada transferred 11,448,000 Equity Shares to Amit Dulraj Pipada for nil consideration.*

[3] *To be updated at the Prospectus stage. Subject to finalisation of Basis of Allotment.*

b) As on the date of this Draft Red Herring Prospectus, our Promoters have not been allotted any preference shares since the incorporation of our Company.

c) All the Equity Shares held by our Promoters were fully paid-up on the respective date of allotment/ acquisition of such Equity Shares.

d) As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are subject to pledge with any creditor or any other encumbrance.

10. Shareholding of our Promoters and members of our Promoter Group

Shareholding of our Promoters and members of Promoter Group are set forth below, as on the date of this Draft Red Herring Prospectus:

Name	Pre-Offer		Post-Offer[1][2]	
	Number of Equity Shares of face value of ₹2 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹2 each	Percentage of Equity Share capital (%)
Promoters				
Amrish Dulraj Pipada[3]	24,568,950	49.05	[●]	[●]
Amit Dulraj Pipada[3]	13,672,155	27.30	[●]	[●]
Shreyans Amrish Pipada	3,006,150	6.00	[●]	[●]
Sangeeta A. Pipada Family Trust	1,050	Negligible	[●]	[●]
Amit Pipada Family Trust	1,050	Negligible	[●]	[●]
Total (A)	**41,249,355**	**82.35**	[●]	[●]
Promoter Group				
Sangeeta Amrish Pipada[3]	6,079,920	12.14	[●]	[●]
Meghna Chirag Jain	1,502,550	3.00	[●]	[●]
Vandana Amit Pipada	1,050	Negligible	[●]	[●]
Total (B)	**7,583,520**	**15.14**	[●]	[●]
Total (A+B)	**48,832,875**	**97.49**	[●]	[●]

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

[2] *To be updated in the Prospectus prior to filing with the RoC.*

[3] *Also, the Selling Shareholder*

11. Average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders

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

Name	Number of Equity Shares of face value of ₹2 each held	Average cost of acquisition per Equity Share (in ₹) [(1)]
Promoters		
Amrish Dulraj Pipada[(2)]	24,568,950	0.04
Amit Dulraj Pipada[(2)]	13,672,155	Nil
Shreyans Amrish Pipada	3,006,150	Nil
Sangeeta A. Pipada Family Trust	1,050	Nil
Amit Pipada Family Trust	1,050	Nil
Selling Shareholder		
Sangeeta Amrish Pipada	6,079,920	0.61

[(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 Selling Shareholder*

12. Weighted average cost of acquisition at which the specified securities were acquired by our Promoters and the Selling Shareholders as on date of this Draft Red Herring Prospectus and within one year preceding the date of this Draft Red Herring Prospectus

The weighted average cost of acquisition at which the specified securities were acquired by our Promoters and the Selling Shareholders as on the date of this Draft Red Herring Prospectus, within one year preceding the date of this Draft Red Herring Prospectus and within three years preceding the date of this 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)]	Number of equity shares of face value of ₹2 acquired in last one year	Weighted average cost of acquisition of equity shares face value of ₹2 each acquired in the last one year (in ₹)[(1)]	Number of equity shares of face value of ₹2 acquired in last three years	Weighted average cost of acquisition of equity shares face value of ₹2 each acquired in the last three years (in ₹)[(1)]
Promoters						
Amrish Dulraj Pipada[(2)]	24,568,950	0.04	1,169,950	Nil	22,229,950	Nil
Amit Dulraj Pipada[(2)]	13,672,155	Nil	2,226,155	Nil	13,674,155	Nil
Shreyans Amrish Pipada	3,006,150	Nil	3,005,150	Nil	3,006,150	Nil
Sangeeta A. Pipada Family Trust	1,050	Nil	50	Nil	1,050	Nil
Amit Pipada Family Trust	1,050	Nil	50	Nil	1,050	Nil
Selling Shareholders						
Sangeeta Amrish Pipada	6,079,920	0.61	289,520	Nil	22,159,520	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 Selling Shareholder.*

13. Weighted average cost of acquisition of all Equity Shares transacted in last one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus

The following are the details of weighted average cost of acquisition of all Equity Shares transacted in the last (a) three years; (b) 18 months; and (c) one year from the date of this Draft Red Herring Prospectus:

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.*

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

Set out below are details of the price at which equity shares were acquired by the Promoters, members of the Promoter Group and the Selling Shareholders in the last three years preceding the date of this Draft Red Herring Prospectus. There are no Shareholders with right to nominate directors or other rights in our Company.

Name of acquirer / shareholder	Nature of the transaction	Face value per equity share (in ₹)	Date of acquisition	Number of equity shares of face value ₹2 each acquired	Acquisition price per equity share (in ₹)[(1)]
Promoters					
Amit Dulraj Pipada[(2)]	Transfer by way of a memorandum recording oral family arrangement dated September 21, 2024 from Sangeeta Amrish Pipada	2	September 21, 2024	11,448,000	Nil
	Transfer by way of a gift deed dated April 2, 2026 from Sangeeta Amrish Pipada	2	April 2, 2026	1,575,100	Nil
Shreyans Amrish Pipada	Transfer by way of a gift deed dated September 25, 2024 from Sangeeta Amrish Pipada	2	September 25, 2024	1,000	Nil
	Transfer by way of a gift deed dated October 26, 2026 from Sangeeta Amrish Pipada	2	October 26, 2026	2,862,000	Nil
Sangeeta A Pipada Family Trust	Share transfer by Amrish Dulraj Pipada to Sangeeta A. Pipada Family Trust	2	September 25, 2024	1,000	Nil
Amit Pipada Family Trust	Share transfer by Amit Dulraj Pipada to Amit Pipada Family Trust	2	September 25, 2024	1,000	Nil
Promoter Group (other than Promoters)					
Vandana Amit Pipada	Transfer by way of a gift deed dated September 25, 2024 from Amit Dulraj Pipada	2	September 25, 2024	1,000	Nil
Meghna Chirag Jain	Transfer by way of a gift deed dated October 26,	2	October 26, 2026	1,431,000	Nil

Name of acquirer / shareholder	Nature of the transaction	Face value per equity share (in ₹)	Date of acquisition	Number of equity shares of face value ₹2 each acquired	Acquisition price per equity share (in ₹)[1]
	2026 from Sangeeta Amrish Pipada				

[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, a Selling Shareholder.*

15. Details of minimum Promoters' Contribution and lock in

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 from the date of Allotment ("**Minimum Promoters' Contribution**").

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 are as provided below:

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

Note: To be updated at the Prospectus stage.

[#] *Equity Shares were fully paid-up on the date of acquisition of such Equity Shares.*

* *Subject to finalisation of Basis of Allotment.*

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

Our Promoter's shareholding in excess of 20% shall be locked in for a period of six months from the date of Allotment. As on the date of this Draft Red Herring Prospectus, our Promoters hold in aggregate 41,249,355 Equity Shares of face value of ₹2 each, which constitutes 82.35% of the issued, subscribed and paid-up Equity Share capital of our Company.

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 this connection, we confirm the following:

(i) The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired during the three years preceding the date of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits of our Company or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;

(ii) The Promoter's Contribution does not include any Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm; and

(iv) The Equity Shares forming part of the Promoters' Contribution are not subject to any pledge with any creditor.

16. Details of share capital locked-in for six months

Pursuant to Regulation 17(1) of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked in for a period of six months from the date of Allotment, except for (a) the Equity Shares successfully transferred as a part of the Offer for Sale; and (b) Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor. As on the date of this Draft Red Herring Prospectus, our Company does not have Shareholders that are venture capital funds or alternative investment funds of category I or category II or a foreign venture capital investor.

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.

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

a. If the Equity Shares are locked-in in terms of sub-regulation (a) of Regulation 16(1) of the SEBI ICDR Regulations, the loan has been granted for the purpose of financing one or more of the objects of the Fresh Issue and the pledge of Equity Shares is one of the terms of sanction of the loan;

b. If the Equity Shares are locked-in in terms of sub-regulation (b) of Regulation 16(1) of the SEBI ICDR Regulations and the pledge of Equity Shares is one of the terms of sanction of the loan.

Pursuant to Regulation 22 of the SEBI ICDR Regulations, (a) the Equity Shares held by our Promoters, which are locked-in may be transferred to another Promoter and among the members of the Promoter Group or to any new promoters of our Company, and (b) the Equity Shares held by persons other than the Promoters and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the Equity Shares till the lock-in period stipulated in the SEBI ICDR Regulations has expired.

17. 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 of 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.

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

None of our Promoters, members of our Promoter Group, our Directors or their relatives have sold or purchased any Equity Shares of our Company during the six months preceding the date of this Draft Red Herring Prospectus.

19. ***Our shareholding pattern***

The shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus is as set forth below:

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 shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of Equity Shares underlying outstanding convertible securities (including Warrants, ESOPs) (X)	Total number of shares on fully diluted basis (including warrants, ESOP, convertible securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XIII)		Number of Equity Shares pledged or otherwise encumbered (XIV)		Non-disposal undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+ XVI)		Number of Equity Shares held in dematerialized form (XIII)
								Number of voting rights			Total as a % of (A+B + C)				Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class e.g.: Equity Shares	Class ego: Others	Total																
(A)	Promoters and Promoter Group	8	48,832,875	-	-	48,832,875	97.50	48,832,875	-	48,832,875	48,832,875	-	-	-	-	-	-	-	-	-	-	-	-	-	-	48,832,875
(B)	Public	1	1,252,125	-	-	1,252,125	2.50	1,252,125	-	1,252,125	1,252,125	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,252,125
(C)	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**9**	**50,085,000**	-	-	**50,085,000**	**100.00**	**50,085,000**	**50,085,000**	**50,085,000**	**50,085,000**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**50,085,000**

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

Except as stated below, none of our Directors, Key Managerial Personnel or members of our Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Name of the shareholder	Number of Equity Shares of face value of ₹2 each held	Percentage of pre-Offer Equity Share capital (%)
Amrish Dulraj Pipada	24,568,950	49.05
Amit Dulraj Pipada	13,672,155	27.30
Shreyans Amrish Pipada	3,006,150	6.00

21. Details of shareholding of the major shareholders of our Company

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

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

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹2 each	Percentage of the share capital (%)
1.	Amrish Dulraj Pipada	24,568,950	49.05
2.	Amit Dulraj Pipada	13,672,155	27.30
3.	Sangeeta Amrish Pipada	6,079,920	12.14
4.	Shreyans Amrish Pipada	3,006,150	6.00
5.	Meghna Chirag Jain	1,502,550	3.00
6.	Hiranya Jaysinh Ashar	1,252,125	2.50
	Total	**50,081,850**	**99.99**

Note: Based on the beneficiary position statement as on November 13, 2026.

(c) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹2 each	Percentage of the share capital (%)
1.	Amrish Dulraj Pipada	23,399,000	49.05
2.	Amit Dulraj Pipada	13,021,100	27.30
3.	Sangeeta Amrish Pipada	5,790,400	12.14
4.	Shreyans Amrish Pipada	2,863,000	6.00
5.	Meghna Chirag Jain	1,431,000	3.00
6.	Hiranya Jaysinh Ashar	1,192,500	2.50
	Total	**47,696,000**	**99.99**

Note: Based on the beneficiary position statement as on November 6, 2026.

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

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹2 each	Percentage of the share capital (%)
1.	Amrish Dulraj Pipada	23,399,000	49.05
2.	Amit Dulraj Pipada	11,446,100	23.99
3.	Sangeeta Amrish Pipada	12,851,000	26.94
	Total	**47,696,000**	**99.99**

Note: Based on the beneficiary position statement as on November 14, 2025.

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

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹2 each	Percentage of the share capital (%)
1.	Amrish Dulraj Pipada	23,399,000	49.05
2.	Amit Dulraj Pipada	11,446,100	24.00
3.	Sangeeta Amrish Pipada	12,851,000	26.94
	Total	**47,696,000**	**99.99**

Note: Based on shareholding pattern of our Company as on November 16, 2024.

22. 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

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 this 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	[●]	[●]	[●]	[●]
	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.

23. Employee stock options scheme of our Company

Meganet Technologies Global Limited - Employee Stock Option Plan 2026 ("ESOP 2026")

Our Company adopted the Meganet Technologies Global Limited - Employee Stock Option Plan 2026 ("**ESOP 2026**") pursuant to the resolution passed by our Board on October 26, 2026 and the special resolution passed by the Shareholders at the extraordinary general meeting of our Company held on October 26, 2026. The ESOP 2026 has been formulated in accordance with the provisions of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014 (the "**Rules**") issued thereunder, the SEBI SBEB SE Regulations, the SEBI ICDR Regulations and the SCRA, each as amended, and all other applicable laws and regulations for the time being in force, and shall be subject to any modification, amendment or re-enactment thereof. The objective of ESOP 2026 is, *inter-alia*, to provide means to enable our Company to attract and retain appropriate human talent in the employment of our Company and to motivate the employees of our Company with incentives and reward opportunities, amongst others.

In terms of ESOP 2026, not more than 750,000 options exercisable into not more than 750,000 Equity Shares of face value of ₹2 each shall be allotted to employees of our Company, as defined in ESOP 2026, in one or more tranches, whereby each such option, confers a right upon the employee to apply for one Equity Share of face value of ₹2 each of our Company, in accordance with the terms and conditions of such issuance. Further, the aggregate number of options that may be granted to a single employee under ESOP 2026 shall not exceed 1% of the paid-up equity share capital of the Company in any one year at the time of grant, unless a separate specific approval from shareholders of our Company through special resolution is obtained for grant of shares equal to or exceeding 1% of the issued paid-up share capital of our Company to any single employee.

Our Company undertakes that post listing and trading of its Equity Shares of face value of ₹2 each on the Stock Exchanges, it will not make any fresh grant of options under ESOP 2026, unless ESOP 2026 is ratified by its Shareholders in terms of the SEBI SBEB SE Regulations. Under the ESOP 2026, out of total the 750,000 options, no options have been granted, vested or exercised, as on the date of this Draft Red Herring Prospectus.

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

25. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangement for purchase of the Equity Shares of our Company being offered through the Offer.

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

27. As of the date of this Draft Red Herring Prospectus, none of the BRLMs are an associate (as defined in the SEBI Merchant Bankers Regulations) of our Company.

28. None of the BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus. The Book Running Lead Managers and their respective associates may engage in the transactions with and perform services for our Company and/or the Selling Shareholders in the ordinary course of business or may in the future engage in investment banking transactions with our Company and/or the Selling Shareholders for which they may in the future receive customary compensation.

29. None of Shareholders of our Company are directly/indirectly related with the BRLMs and their associates.

30. There are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.

31. No person connected with the Offer, including, but not limited to, our Company, our Promoters, members of our Promoter Group, the Selling Shareholders, the members of the Syndicate, our Directors or Group Companies, 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.

32. Except for the allotment of Equity Shares pursuant to the Fresh Issue and the Pre-IPO Placement, if any, there will be no further issue of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

33. Except for the allotment of Equity Shares pursuant to the Fresh Issue, there is no proposal or intention, negotiations and consideration by our Company to alter its capital structure by way of split or consolidation of the denominations of the Equity Shares or issue of Equity Shares or convertible securities on a preferential basis or issue of bonus or rights or further public offer of such securities, within a period of six months from the Bid/Offer Opening Date. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund

such activity or use Equity Shares as consideration for acquisitions or participation in such joint ventures or other arrangements.

34. The BRLMs, and any person related to the BRLMs or the 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, or an FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs.

35. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

36. Our Company shall ensure that all transactions in Equity Shares by our Promoters and the members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

37. Any pre-IPO placement shall be reported to the Stock Exchanges within 24 hours of such pre-IPO transactions (in part or in entirety).

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹1,400.00 million by our Company and an Offer for Sale of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹6,000.00 million by the Selling Shareholders, subject to finalization of Basis of Allotment. For details, see "***The Offer***" on page 73.

Offer for Sale

Each of the Selling Shareholders will be entitled to their portion of the proceeds of the Offer for Sale in proportion to the Equity Shares offered by the respective Selling Shareholders after deducting their proportion of Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details of the Offer for Sale, see "***Other Regulatory and Statutory Disclosures - Authority for the Offer***" on page 411.

Objects of the Fresh Issue

Our Company proposes to utilize the Net Proceeds towards funding of the following objects (collectively, referred to as "**Objects**"):

a. funding the working capital requirements of our Company;

b. repayment/pre-payment of certain outstanding borrowings availed by our Company; and

c. general corporate purposes.

In addition to the Objects, we intend to achieve the benefit of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company's brand name amongst our existing and potential customers and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to (i) undertake our existing business activities; and (ii) undertake the proposed activities for which funds are being raised by us pursuant to the Fresh Issue and are proposed to be funded from the Net Proceeds.

Net Proceeds

After deducting the Offer related expenses from the Gross Proceeds of the Fresh Issue, we estimate the net proceeds to be ₹[●] million ("**Net Proceeds**"). The details of the Net Proceeds of the Offer are summarized in the table below:

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 "– **Offer related expenses**" on page 118.*

Requirement of funds and utilization of Net Proceeds

The Net Proceeds are proposed to be utilized by our Company as follows:

Sr. No.	Particulars	Estimated amount (₹ in million)[(1)]
1.	Funding the working capital requirements of our Company	1,000.00
2.	Repayment/prepayment of certain outstanding borrowings availed by our Company	110.00
3.	General corporate purposes[(2)(3)]	[●]
	Total[(1)]	**[●]**

(1) 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 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) The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

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 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.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described above are based on our current business plan, management estimates, market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment schedule on account of variety of factors such as our financial and market condition, business and strategy, variation in cost estimates, availability of components, machinery, equipment and suitable workforce and other external factors such as changes in the business environment and interest or exchange rate fluctuations, changes in technology, which may not be within the control of our management. For details see, "***Risk Factors - 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***" on page 29. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For further details, see "**– *Details of the Objects of the Fresh Issue***" on page 111.

In the event that estimated utilization out of the Net Proceeds in a Fiscal is not completely met due to factors such as: (i) economic and business conditions; or (ii) any other commercial considerations, such unutilized portion of the Net Proceeds shall be utilized in the subsequent fiscals, as may be decided by our Company, in accordance with applicable laws. Further, due to various factors as set out above, we may decide or have to utilize portion of the Net Proceeds allocated for the subsequent year in the previous year. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds. For further details, see "***Risk Factors – Any variation in the utilization of Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval***" on page 62.

In case of any surplus after utilization of the Net Proceeds towards the aforementioned capital expenditure requirements, we may use such surplus towards general corporate purposes, provided that the total amount to be utilized towards general corporate purposes does not exceed 25% of the Gross Proceeds from the Fresh Issue in accordance with applicable law. Further, in case of any variations in the actual utilisation of funds earmarked towards funding of our proposed Objects as set forth above, then any increased fund requirements for a particular object may be financed by surplus funds, if any, available in respect of the other objects for which funds are being raised in this Offer, subject to utilisation towards general corporate purposes not exceeding 25% of the Gross Proceeds from the Fresh Issue. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the aforementioned Objects or in case of any increase in the actual utilization of funds earmarked for the Objects of the Fresh Issue, we may explore a range of options including utilising our internal accruals, additional equity funding and /or seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

Means of finance

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards (i) funding the working capital requirements of our Company, (ii) repayment/prepayment of certain outstanding borrowings availed by our Company, and (iii) general corporate purposes. The entire portion of the Object is proposed to be funded from Net Proceeds and internal accruals, accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations.

Our Board in its meeting held on November 16, 2026 approved the objects of the Offer and the respective amounts proposed to be utilised from the Net Proceeds for each of the below stated object.

Details of the Objects of the Fresh Issue

1. ***Funding the working capital requirements of our Company***

Our Company's business is working capital intensive, and we fund our working capital requirements in the ordinary course of business from our internal accruals and financing from banks and financial institutions. As on September 30, 2026, our Company had a total sanctioned limit of working capital facilities of ₹475.00 million on a consolidated basis, including fund based and non-fund based sub-limits. For further details of the working capital facilities currently availed by our Company, see "***Risk Factors - 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***", "***Financial Indebtedness***" and "***Restated Consolidated Financial Information***" on pages 29, 398 and 307, respectively.

Our Company funds its working capital requirements in the ordinary course of business from financing availed from banks and internal accruals. Our Company proposes to utilise up to ₹1,000.00 million from the Net Proceeds in order to fund our working capital requirements in Fiscal 2028. The Board of Directors pursuant to their resolution dated November 16, 2026, have approved the business plan and financial projections for the Fiscal 2028 and the estimated working capital requirements and funding pattern for the respective Fiscals.

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. Over our nearly three decades of operating history, we have developed an integrated ecosystem spanning sourcing, product development, engineering, prototyping, system assembly, integration and testing, as well as deployment and on-site support.

The proposed utilisation of the Net Proceeds towards funding the working capital requirements of our Company is expected to support the growth and expansion of our business operations. In anticipation of an increase in business volumes, our Company expects to require additional working capital to support its operating cycle, including procurement of inventory and other components, extension of credit to customers and advances and our obligations to suppliers in accordance with prevailing business practices and other operating expenses. The proposed utilisation of the Net Proceeds is expected to strengthen our Company's working capital position and provide the financial resources required to support its anticipated business requirements and operational continuity. It may also reduce our reliance on alternative sources of short-term funding, where applicable, and provide the financial flexibility required to support business growth and operational continuity. For details, see "***Our Business – Strategies - Expanding our AI infrastructure portfolio and building integrated AI and data center solutions***" on page 248.

Our working capital requirements could increase if there is a considerable difference between the holding levels of our trade payables and our trade receivables and insufficient cash flows may affect our ability to fund our working capital requirements. The table below sets for the details of our trade receivables and trade payables for the periods indicated:

Particulars	As at and for the six months ended September 30, 2026	As at and for the financial year ended March 31, 2026	As at and for the financial year ended March 31, 2025	As at and for the financial year ended March 31, 2024
Working capital requirements (*₹ in million*)	1,159.08	714.70	698.71	442.34
Working capital turnover ratio	13.08x	6.33x	6.46x	8.09x
Inventories	1,383.31	924.09	437.84	6.17
Trade receivables (*₹ in million*)	512.80	601.14	2,514.28	781.68
Total current assets (*₹ in million*)	14,379.96	2,237.86	3,202.96	862.08

Notes:
(1) Working capital requirement is calculated as sum of inventory and trade receivables and less trade payables.
(2) Working capital turnover ratio is calculated as net sales divided by average working capital.

Basis of estimation of working capital requirements

(a) Existing working capital

Set forth below are the details of the working capital of the Company, for the six months ended September 30, 2026 and the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024, derived from our Company's standalone financial information after considering the restatement adjustments in the Restated Consolidated Financial Information, in so far as they affect the standalone financial information, together with the source of funding:

(₹ in million)

Particulars	Six months ended September 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Current assets				
Inventories	1,084.47	809.40	378.15	6.17
Trade receivables	1,125.75	418.74	2,272.06	692.97
Bank balances other than cash and cash equivalents	8.85	9.77	12.17	4.24
Other financial assets	18.83	22.84	83.93	7.75
Other current assets	162.44	162.33	68.83	8.92
Total current assets (A)	**2,400.34**	**1,423.08**	**2,815.14**	**720.05**
Current liabilities				
Trade payables	513.25	643.62	2,046.67	328.13
Other Financial liabilities	14.19	16.43	8.61	14.58
Other current liabilities	69.89	332.77	127.43	32.31
Provisions	4.21	3.34	1.80	1.36
Current tax liabilities (net)	129.79	82.78	73.38	40.56
Total current liabilities (B)	**731.33**	**1,078.94**	**2,257.89**	**416.94**
Net working capital requirements (C = A-B)	**1,669.01**	**344.14**	**557.25**	**303.11**

Particulars	Six months ended September 30, 2026	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Funding pattern				
Cash credit/ working capital borrowings	526.06	0.02	0.00	13.06
Internal accruals	1,142.95	344.12	557.25	290.05
Total	**1,669.01**	**344.14**	**557.25**	**303.11**

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

(b) Future working capital requirements

On the basis of the existing working capital requirements, management estimates and projected business plan and growth, our Board has, pursuant to its resolution dated November 16, 2026, approved the projected working capital requirements for Fiscal 2027 and Fiscal 2028. The proposed funding of such working capital requirements of our Company are as set out below:

(₹ in million)

Particulars	As on March 31, 2027 (Estimated)	As on March 31, 2028 (Estimated)
Current assets		
Inventories	855.98	1,308.57
Trade receivables	844.16	1,205.81
Bank balances other than cash and cash equivalents	-	-
Other financial assets	34.23	35.94
Other current assets	364.61	983.64
Total current assets (A)	**2,098.99**	**3,533.96**
Current liabilities		
Trade payables	731.91	833.59
Other Financial liabilities	7.62	8.38
Other current liabilities	619.73	776.82
Provisions	Nil	Nil
Current tax liabilities (net)	121.04	135.26
Total current liabilities (B)	**1,480.30**	**1,754.04**
Net working capital requirements (C = A-B)	**618.69**	**1,779.92**
Funding pattern		
Net proceeds from the Fresh Issue	Nil	1,000.00
Cash credit/ working capital borrowings	Nil	Nil
Internal accruals	618.69	779.92
Total	**618.69**	**1,779.92**

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

Key assumptions for working capital projections made by our Company

Holding levels

The details of the holding levels (with days rounded to the nearest whole number) for the six months ended September 30, 2026 and the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, and the estimated holding levels (with days rounded to the nearest whole number) as projected for the Fiscal 2027 and Fiscal 2028 are as under:

Particulars	Number of days					
	For the Fiscal ended March 31, 2024	For the Fiscal ended March 31, 2025	For the Fiscal ended March 31, 2026	For the six months ended September 30, 2026	For the Fiscal ended March 31, 2027	For the Fiscal ended March 31, 2028
	(Actual)	(Actual)	(Actual)	(Actual)	(Estimated)	(Estimated)
Current assets						
Inventories	40	28	114	133	70	65
Trade receivables	98	178	188	69	40	47

Particulars	Number of days					
	For the Fiscal ended March 31, 2024	For the Fiscal ended March 31, 2025	For the Fiscal ended March 31, 2026	For the six months ended September 30, 2026	For the Fiscal ended March 31, 2027	For the Fiscal ended March 31, 2028
	(Actual)	(Actual)	(Actual)	(Actual)	(Estimated)	(Estimated)
Bank balances apart from cash and cash equivalents	3	1	2	1	0	0
Other financial assets	1	6	7	2	2	2
Other current assets	5	5	16	15	17	31
Total current assets	**147**	**218**	**327**	**220**	**129**	**145**
Current liabilities						
Trade payables	105	175	258	81	58	47
Other financial liabilities	10	1	2	1	1	0
Other current liabilities	3	10	32	18	30	32
Provisions	0	0	0	0	0	0
Current tax liabilities (net)	5	7	11	10	7	6
Total current liabilities	**123**	**193**	**303**	**110**	**96**	**85**

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

Key assumptions and justification for holding levels

The working capital projections made by the Company are based on certain key assumptions, as set out below:

Particulars	Assumptions and justifications
Current assets	
Inventories	To achieve cost competitiveness and shorter lead times through constant innovation, we need to maintain efficient level of inventory of raw materials and finished goods. Based on the historic data from the standalone financial information, we have witnessed inventory days increase from 40 days during Fiscal 2024 to 114 days during Fiscal 2026 due to higher inventory levels maintained to ensure continuity of operations amidst industry-wide supply chain constraints. In order to have sufficient inventory to help us manage our operations, we expect that our inventory holding level will decrease during Fiscal 2027 and Fiscal 2028 due to a higher turnover of inventory from increased business activity.
Trade receivables	To achieve competitiveness and build customer trust and maintain strong relationships, we need to extend sufficient credit to our customers. Based on the historic data from the standalone financial information, we have witnessed trade receivable days increase from 98 days during Fiscal 2024 to 188 days during Fiscal 2026 due to increase in business activity. We expect that our trade receivable days will decrease during Fiscal 2027 and Fiscal 2028 primarily due to an improved customer profile, resulting in a more efficient collection cycle.
Bank balances apart from cash and cash equivalents	Bank balances apart from cash and cash equivalents are computed from historic data from the standalone financial information. Our Company has assumed the holding level for bank balances apart from cash and cash equivalents as 0 days of revenue from operations for Fiscal 2028. Bank balances apart from cash and cash equivalents has been maintained in line with projected sale for Fiscal 2028 and the increase has been calculated at the rate of 0% per annum
Other financial assets	Other financial assets are computed from historic data from the standalone financial information. Our Company has assumed the holding level for other financial assets as 2 days of revenue from operations for Fiscal 2028. Other financial assets have been maintained in line with the projected business activity for Fiscal 2028.
Other current assets	Based on the historic data from the standalone financial information, we have witnessed the holding levels for the other current assets increase from 5 days during Fiscal 2024 to 16 days during Fiscal 2026 due to the increase in scale of operations, in line with the growth in revenue during the period. Our Company has assumed the holding level for other current assets as 31 days of revenue from operations for Fiscal 2028, in line with the projected business activity for Fiscal 2028.
Current liabilities	

Particulars	Assumptions and justifications
Trade payables	Our trade payables have a direct correlation to our business growth. Holding levels for trade payables is computed from the historic data from the standalone financial information. Our Company has assumed the holding level for trade payables as 47 days of cost of material consumed for Fiscal 2028. Trade payables levels have been projected in line with projected sales for Fiscal 2028
Other financial liabilities	Other financial liabilities are computed from historic data from the standalone financial information. Our Company has assumed the holding level for other financial liabilities as 0 days of revenue from operations for Fiscal 2028. Other financial liabilities have been maintained in line with the projected business activity for the Fiscal 2028
Other current liabilities	Other current liabilities are computed from historic data from standalone financial information. Our Company has assumed the holding level for other current liabilities as 32 days of revenue from operations for Fiscal 2028. Other current liabilities have been maintained in line with the projected business activity for Fiscal 2028.
Provisions	Provisions are computed from the historic data from the standalone financial information. Our Company has assumed the holding level for provisions as 0 days of revenue from operations for Fiscal 2028 in line with the projected business activity for Fiscal 2028.
Current tax liabilities (net)	The holding period for current tax liabilities is computed from the historic data from the standalone financial information. Our Company has assumed the holding level for current tax liabilities (net) as 6 days of revenue from operations for Fiscal 2028 in line with the projected business activity for Fiscal 2028.

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

2. *Repayment/prepayment of certain outstanding borrowings availed by our Company*

We have entered into various borrowing arrangements (fund and non-fund based) in the form of working capital facilities, term loans, cash credit and line of credit, amongst others. As on September 30, 2026, the total outstanding borrowings of our Company was ₹652.85 million. For details of these financing arrangements including indicative terms and conditions, see "***Financial Indebtedness***" on page 398.

Our Company intends to utilize an estimated amount of up to ₹110.00 million from Net Proceeds towards repayment/prepayment of certain borrowings availed by our Company comprising 16.84% of our total fund-based borrowings as of September 30, 2026.

Pursuant to the terms of the borrowing arrangements, pre-payment of certain indebtedness may attract pre-payment charges as prescribed by the respective lender. Any payment towards such pre-payment charges, as applicable, along with interest and other related costs, shall be paid from the internal accruals of our Company.

Further, given the nature of the borrowings and the terms of pre-payment, the aggregate outstanding amounts under the borrowings availed by our Company, may vary from time to time and our Company, in accordance with the relevant repayment schedule, may pre-pay / re-pay or refinance its existing borrowings from one or more financial institutions in the ordinary course of business, prior to filing of the Red Herring Prospectus. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate re-payments, drawdowns and enhancement of sanctioned limits. Additionally, owing to the nature of our business, our Company may avail additional facilities, re-pay certain instalments of our borrowings and/ or draw down further funds under existing borrowing facilities, from time to time, after the filing of this Draft Red Herring Prospectus. The amount allocated for estimated schedule of deployment of Net Proceeds in a particular Fiscal may be utilized for re-payment or pre-payment of borrowings availed by our Company in subsequent Fiscal, as may be deemed appropriate by our Board, subject to applicable law.

The selection of borrowings proposed to be prepaid by us amongst our borrowing arrangements shall be based on various factors including the nature of the borrowing (specifically targeting our long-term loan facility availed from HDFC Bank Limited for capital expenditure rather than short-term working capital facilities required for ongoing operations), the floating interest rate of 8.45% per annum linked to the 3-month repo rate, the remaining tenor and repayment schedule of six years (including a one-year moratorium), and the absence of fixed prepayment penalties. The proposed repayment of the borrowings shall enable our Company to reduce its overall outstanding indebtedness and ongoing debt servicing costs, maintain a favorable debt-equity ratio, and preserve our sanctioned working capital limits and internal accruals for future business growth and operational flexibility.

Certain of the borrowings proposed to be re-paid were availed in the ordinary course of business to meet our capital expenditure requirements. We believe that the re-payment or pre-payment of the borrowings by our Company, will help reduce our overall outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt-equity ratio and enable better utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that the improved debt-equity ratio will enable us to raise further resources at competitive rates and additional funds/ capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The amounts proposed to be prepaid against the borrowing facility below are indicative. For details in relation to key terms of our borrowings, see "***Financial Indebtedness***" on page 398.

The following table sets forth details of the indicative list of borrowings availed by our Company, which were outstanding as on September 30, 2026, which are proposed to be repaid or prepaid, all or in part, from Net Proceeds:

Sr. no	Name of the lender	Nature of borrowing	Date of original sanction letter/ loan arrangement	Date of original disbursement of loan	Sanctioned amount as of September 30, 2026 (₹ in million)	Principal amount outstanding as on September 30, 2026 (₹ in million)	Interest rate per annum (in %) of borrowings as of September 30, 2026	Re-payment debt / schedule / tenor	Prepayment penalty	Purpose for which disbursed loan amount was used
1.	HDFC Bank Limited	Long term loan	May 30, 2025	December 29, 2025	200.00	113.29	8.45% (linked to 3-month repo rate)	6 years with 1 year moratorium	Nil, or such rates as may be decided by the Bank from time to time during the tenure of the loan.	For capital expenditure
Total						**113.29**				

Note: In accordance with paragraph 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, JMT and Associates, (bearing firm registration number: 0104167W), Statutory Auditor of our Company, by way of their certificate dated November 16, 2026, have confirmed that our Company has utilized the loan for the purposes for which they were availed, to the extent applicable.

3. General corporate purpose

The Net Proceeds will first be utilized towards the Objects, as set out above. Subject to this, our Company intends to deploy any balance Net Proceeds amounting to ₹[●] million towards general corporate purposes as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the gross proceeds, in accordance with the SEBI ICDR Regulations. Our Board will have flexibility in utilizing the balance Net Proceeds towards general corporate purposes, including but not limited capital expenditure, strategic initiatives, partnership and joint ventures, brand building exercises and business, meeting any expense of our Company, including administration, insurance, marketing, payment of taxes and duties, and expenses and towards any exigencies, and any other purpose, other than the Objects as specified above, as may be finalized by our management in accordance with applicable laws. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our management, subject to compliance with applicable laws.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with applicable laws, shall have the flexibility in utilizing surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds or through our internal accruals, if any, which are not applied to the other purposes set out above.

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹[●] 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, Bankers to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Except for: (a) listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue and annual audit fees of the statutory auditors not attributable to the Offer which will be borne by our Company; (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders, all other Offer costs, charges, fees and expenses in connection with the Offer will be shared, irrespective of successful completion of the Offer, between our Company and the Selling Shareholders in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Equity Shares sold by the Selling Shareholders in the Offer for Sale, respectively, and in accordance with applicable law. Any Offer expenses paid by our Company on behalf of the Selling Shareholders in the first instance will be reimbursed to our Company, by the Selling Shareholders, severally and not jointly, for its respective proportion of the Offer related expenses to the extent of the Offer related expenses. Further, the expenses related to the portion of the Offer for Sale shall be deducted from the proceeds of the Offer for Sale and only the balance amount shall be paid to the Selling Shareholders in the proportion to the Offered Shares sold by the Selling Shareholders. In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the Book Running Lead Managers, and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters, shall be borne and paid by our Company and the Selling Shareholders, to the extent of and in proportion to the number of Equity Shares proposed to be issued and Allotted by our Company pursuant to the Fresh Issue and shares offered by the Selling Shareholders in the Offer for Sale, respectively, on a pro rata basis.

The estimated Offer expenses are as follows:

S. No	Activity	Estimated expenses*(*₹ in million*)	As a % of the total estimated Offer expenses	As a % of the total Offer size
1.	Fees payable to the BRLMs	[●]	[●]	[●]

S. No	Activity	Estimated expenses*(*₹ in million*)	As a % of the total estimated Offer expenses	As a % of the total Offer size
2.	Commission and processing fees for SCSBs and Bidding Charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(1)(2)(3)(4)(5)(6)	[●]	[●]	[●]
3.	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
4.	Other expenses:			
	(i) Listing fees, SEBI filing fees, book building software fees, NSDL and CDSL fee and other regulatory expenses	[●]	[●]	[●]
	(ii) Printing and stationery expenses	[●]	[●]	[●]
	(iii) Fees payable to the Statutory Auditor, independent chartered accountant, practising company secretary, industry service provider and RoC consultant	[●]	[●]	[●]
	(iv) Advertising and marketing expenses for the Offer	[●]	[●]	[●]
	(v) Fees payable to the legal counsels to the Offer	[●]	[●]	[●]
	(vi) Miscellaneous	[●]	[●]	[●]
	Total Estimated Offer Expenses	**[●]**	**[●]**	**[●]**

* *To be incorporated in the Prospectus after finalization of the Offer Price. Offer expenses are estimates and are subject to change. Offer expenses include goods and services tax, where applicable.*

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

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

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

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 additional processing/uploading charges shall be payable by our Company or the Selling Shareholders to the SCSBs on the applications directly procured by them.

(2) *Processing fees payable to the SCSBs on the portion for Retail Individual Investors and portion for Non-Institutional Investors which are procured by the members of the Syndicate/sub-Syndicate/Registered Brokers/RTAs/CDPs and submitted to SCSBs for blocking would be as follows:*

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

* *Based on valid Bid cum Application Forms*

(3) *Selling commission on the portion for Retail Individual Investors and the portion for Non-Institutional Investors which are procured by Syndicate Members (including their sub-Syndicate Members) Registered Brokers, RTAs, CDPs would be as follows:*

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

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

Bidding Charges: ₹[●] (plus applicable taxes) per valid application bid by the Members of the Syndicate (including their sub-Syndicate members)/ RTA/CDPs.

Note: The brokerage/selling commission payable to the Syndicate/sub-Syndicate members will be determined on the basis of the ASBA Form number/series, provided that the application is also bid by the respective Syndicate/sub-Syndicate member. For clarification, if an ASBA bid on the application form number/series of a Syndicate/sub-Syndicate member, is bid for by an SCSB, the brokerage/selling commission will be payable to the SCSB and not to the Syndicate/sub-Syndicate member. The brokerage/selling commission payable to the SCSBs, RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid book of either of the Stock Exchanges. The bidding charges payable to the Syndicate/sub-Syndicate members will be determined on the basis of the bidding terminal ID as captured in the Bid book of the Stock Exchanges. Payment of brokerage/selling commission payable to the sub-brokers/agents of the sub-Syndicate members shall be handled directly by the sub-Syndicate members, and the necessary records for the same shall be maintained by the respective sub-Syndicate member.

(4) *Selling commission payable to the Registered Brokers, RTAs and CDPs on the portion for Retail Individual Investors, and portion for Non-Institutional Investors which are directly procured by the Registered Broker or RTAs or CDPs or submitted to SCSB for processing, would be as follows:*

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

* *Based on valid Bid cum Application Forms*

(5) *Bidding charges of ₹[●] (plus applicable taxes) shall be paid per valid Bid cum Application Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Retail Individual Investors using the UPI Mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. Further, in order to determine to which Registered Broker/RTA/CDP, the commission is payable, the terminal from which the bid has been uploaded will be taken into account.*

(6) *Processing fees for applications made by UPI Bidders would be as follows:*

RTAs / CDPs/ Registered Brokers/Members of the Syndicate	*₹[●] per valid Bid cum Application Form (plus applicable taxes)*
Sponsor Bank(s)	*₹[●] for applications made by UPI Bidders using the UPI Mechanism**

	The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws.

** Based on valid applications*

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.

The Book Running Lead Managers shall ensure that the payment of processing fee or selling commission to the intermediaries shall be released only after ascertaining that there are no pending complaints pertaining to block or unblock of Bids by UPI Bidders, receiving the confirmation on completion of unblocks from Sponsor Banks or SCSBs and certification from RTA/ SCSBs.

Interim use of funds

Pending utilization for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934. 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.

Appraising Entity

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

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities, including through secured or unsecured loans or any short-term instrument like non-convertible debentures, commercial papers etc. pending receipt of the Net Proceeds. If any bridge financing is availed to fund any of the objects mentioned above, then the same would be repaid out of the Net Proceeds and such utilization (towards repayment of bridge loan) shall be construed to be done for the specific object itself.

Monitoring of utilization of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with RoC, our Company will appoint a Monitoring Agency to monitor the utilization of the Gross Proceeds as the proposed Offer (excluding the Offer for Sale by the Selling Shareholders) exceeds ₹1,000.00 million. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds (including in relation to the utilisation of the Gross Proceeds towards general corporate purpose) and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such Fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

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 Gross 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 utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor of our Company or the independent chartered accountant in accordance with Regulation 32(5) of SEBI Listing Regulations. 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 Gross Proceeds from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the Gross Proceeds from the Objects as stated above. This information will also be published in newspapers one in English, one in Hindi and one in Marathi, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is situated.

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act 2013 and applicable rules and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the objects of the Fresh Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details and be published in accordance with the Companies Act 2013 and applicable rules. The Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Marathi, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is situated.

Our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and the SEBI ICDR Regulations. For further details, see "***Risk Factors – Any variation in the utilization of Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval***" on page 62.

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Selling Shareholders, no part of the proceeds from the Offer will be paid to our Promoters, members of our Promoter Group, our Directors, our Group Companies, our Key Managerial Personnel or Senior Management.

Our Company has neither entered into nor has planned to enter into any arrangement/ agreements with our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, Senior Management, our Subsidiary or Group Companies in relation to the utilization of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the Objects of the Offer.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to the sections "***Risk Factors***", "***Our Business***", "***Restated Consolidated Financial Information***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 20, 238, 307 and 361, respectively, to have an informed view before making an investment decision.

I. Qualitative Factors

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

- 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.
- 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.
- Customised hardware solutions with robust design and technological architectural capabilities.
- Experienced promoters with deep domain expertise supported by a senior management team.
- Healthy financial performance with strong return profile.

For further details, see "***Our Business – Strengths***" on page 243.

II. Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Consolidated Financial Information. For details, see "***Restated Consolidated Financial Information***" on page 307.

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

1. Basic and diluted earnings per Equity Share ("EPS"), as adjusted for change in capital:

Financial Year / Period	Basic EPS [(1)] (₹)	Diluted EPS [(1)] (₹)	Weight
March 31, 2026	7.58	7.58	3
March 31, 2025	6.03	6.03	2
March 31, 2024	5.05	5.05	1
Weighted Average [(2)]	**6.64**	**6.64**	**-**
Six months ended September 30, 2026*	8.50	8.50	-

** Not annualized.*

Pursuant to the resolution dated July 30, 2024 passed by the Shareholders of the Company, 1 equity share of the Company of face value of ₹10 each was sub-divided into five Equity Shares of face value of ₹2 each, for all periods presented. The Earnings per Equity Share (basic and diluted) has been calculated after giving effect to such sub-division in accordance with principles of Ind AS 33 – "Earnings per share". 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.

Notes:

(1) Basic and diluted earnings/ (loss) per equity share is calculated as profit after tax divided by total number of outstanding equity shares and have been computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

(2) Weighted average is calculated as aggregate of year-wise weighted EPS divided by the aggregate of weights i.e., (EPS X weight) for each year divided by total of weights.

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

Particulars	P/E at the Floor Price (no. of times) *	P/E at the Cap Price (no. of times)*
Based on basic EPS for Fiscal 2026	[●]	[●]
Based on diluted EPS for Fiscal 2026	[●]	[●]

* *To be updated at the Price Band stage.*

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio are set forth below:

Particulars	Industry P/E ratio
Highest	115.60x
Lowest	115.60x
Average	115.60x

Notes:
Peer Group includes Netweb Technologies India Limited
The industry P/E ratio for the peers are computed based on closing market price as on November 13, 2026 on BSE, divided by Basic and Diluted EPS for the year ending March 31, 2026.
All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2026, as available on the websites of Stock Exchanges.

4. Return on Net Worth ("RoNW")

Financial Year	RoNW (%)	Weight
March 31, 2026	37.72%	3
March 31, 2025	45.75%	2
March 31, 2024	66.43%	1
Weighted Average	**45.18%**	
Six months ended September 30, 2026*	30.18%	

** Not annualized.*
Notes:
*(1) Return on Net Worth ("**RoNW**") is calculated as net profit after tax divided by average net worth.*
(2) For the purposes of the above, net worth is calculated as the sum of equity share capital, securities premium and reserves and surplus (excluding reserves created out of revaluation).
(3) The weighted average is calculated by multiplying RoNW and the respective assigned weight and dividing the resultant product by total aggregate weight.

5. Net Asset Value per Equity Share ("NAV")^, as adjusted for change in capital

Year ended	Consolidated (₹)
As at six months ended September 30, 2026#	32.40
As at March 31, 2026	23.93
After the Offer	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
- At Offer Price	[●]^

* *To be computed upon finalisation of the Price Band.*
^ *To be computed upon conclusion of the Book Building Process.*
\# *Not annualized.*

Notes:
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, and as adjusted after giving effect to bonus issue of Equity Shares on November 6, 2026.

6. Comparison of Accounting Ratios with listed industry peers

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

Name of Company	Revenue from Operations (*₹ in million*)	Face value (*₹ per share*)	Closing price on November 13, 2026 (*in ₹*)	EPS (₹) Basic	EPS (₹) Diluted	NAV (*per share*) (₹)	P/E (Based on Diluted EPS) as on November 13, 2026	RoNW (%)
Our Company(1)	4,471.20	2.00	N.A.(2)	7.58	7.58	23.93	N.A. (2)	37.72%
Netweb Technologies India Limited	21,835.63	2.00	4,196.00	36.30	36.30	121.66	115.60	32.87%

(1) *Financial information of our Company has been derived from Restated Consolidated Financial Information as at or for the financial year ended March 31, 2026.*
(2) *To be included in the Prospectus based on the Offer Price.*

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective company for the year ended March 31, 2026 submitted to stock exchanges. P/E Ratio for the peer group has been computed based on the closing market price of equity shares on BSE as on November 13, 2026, divided by the diluted EPS.

Notes in relation to our Company:

- *Basic and diluted earnings/ (loss) per Equity Share is calculated as profit after tax divided by the total number of outstanding equity shares and have been 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.*
- *Net worth is calculated as the sum of equity share capital, securities premium and reserves and surplus (excluding reserves created out of revaluation).*
- *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.*
- *Return on Net Worth (%) is calculated as profit after tax divided by average net worth, and the resultant is multiplied by 100.*

III. Key Performance Indicators ("KPIs")

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The management and the Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the SEBI circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 on "*Industry Standards on Key Performance Indicators ("**KPIs**") Disclosures in the draft Offer Document and Offer Document*" ("**KPI Standards**") and the circular bearing reference no. NSE/CML/2025/08 dated February 28, 2025 issued by the NSE, in this Draft Red Herring Prospectus. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated November 16, 2026 and the management and the Audit Committee has confirmed that (a) there are no KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Draft Red Herring Prospectus; and (b) verified details of the aforementioned KPIs have been included in this section. All the KPIs that have been disclosed in this section have been subject to verification and certification by JMT and Associates, Chartered Accountants (*bearing firm registration number: 0104167W*), pursuant to its certificate dated November 16, 2026, which has been included as part of the "***Material Contracts and Documents for Inspection***" on page 489 and shall be accessible on the website of our Company at https://meganet.in/investor-relation. For details of other business and operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 238 and 361, respectively.

For details of other business and operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 238 and 361, respectively.

Details of our KPIs for the six months ended September 30, 2026, and Fiscals 2026, 2025 and 2024 are set out below:

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

Particulars	Unit	For the period / financial year indicated			
		As at September 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
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	39.90
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
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.*

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, or until the utilization of Fresh Issue as disclosed in "***Objects of the Offer***" on page 109, or for such other period, whichever is later, as may be required under the SEBI ICDR Regulations.

All such KPIs have been defined consistently and precisely in "***Definitions and Abbreviations – Key operating and financial information used in this Draft Red Herring Prospectus***" on page 14**.**

Explanation of the historic use of the Key Performance Indicators by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. For further details please see "***Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition***" on page 68.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

KPI	Explanation for the KPI
Financial measures	
Revenue	Revenue from operations represents the main income generated by our Company's core activities. It's crucial for understanding how well business is performing financially, without including other sources of income
Revenue Growth	Revenue growth year-on-year (%) represents period-on-period or year-on-year growth of our business operations in terms of revenue from operations generated by our Company
PAT	Profit After Tax for the year/period provides information regarding the overall profitability of our business
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
EBITDA	EBITDA provides a clear view of our operational performance by excluding non-operating expenses. This allows us to focus specifically on how well our business is running without the impact of external factors like taxes or interest payments
EBITDA Margin	EBITDA Margin shows us the percentage of our revenue that translates into EBITDA, which helps us assess our profitability and margin profile. It is preferred over margin calculations because it focuses solely on operational performance, excluding non-operating factors
RoE	RoE represents how effectively our Company is using shareholder equity to generate profits. It is a key indicator of our efficiency and performance from the shareholders' perspective.
RoCE	RoCE helps us understand how efficiently our Company is utilizing both equity and debt to generate profits. It provides insight into the returns generated from the total capital invested in our business.
Cash Conversion Cycle	This metric is crucial for understanding how quickly we can convert our working capital into revenue. It helps us manage cash flow effectively and identify any inefficiencies in our working capital management
Operational measures	
AI servers and workstations (%)	This KPI enables our Company to track revenue generated from AI-focused infrastructure and evaluate its contribution to the overall business. It provides visibility into market demand for high-performance AI hardware and helps monitor changes in this product mix over time
HCI (%)	This KPI enables our Company to track revenue from Hyperconverged Infrastructure (HCI) solutions and assess its impact on overall sales growth. It allows management to monitor customer adoption of integrated compute, storage, and networking technologies over time
Data center servers (%)	This KPI enables our Company to measure revenue derived from traditional and cloud data center server deployments. It provides insight into core enterprise infrastructure sales and helps evaluate shift patterns within the server portfolio over time
HPC systems (%)	This KPI enables our Company to track revenue from High-Performance Computing (HPC) systems and analyze its contribution to the total product mix. It helps monitor demand across supercomputing applications over time
Software and services (%)	This KPI enables our Company to assess revenue generated from software offerings, recurring licensing, and professional services
HPS (%)	This KPI enables our Company to track revenue from High-Performance Storage (HPS) systems and evaluate its role within the enterprise storage ecosystem. It helps our management monitor revenue performance and product mix trends for data-intensive workloads over time
Government customers (%)	This KPI enables our Company to track its revenue from government customers and monitor the customer mix in a focused manner. It also provides visibility into the contribution of the government segment to our Company's overall revenue and changes in such contribution over time.
Private enterprises (%)	This KPI enables our Company to assess revenue generated from private enterprises and evaluate their contribution to our overall business. It also helps

KPI	Explanation for the KPI
	our Company monitor changes in the revenue mix from this customer segment over time.

We have also described and defined the KPIs, as applicable, in "***Definitions and Abbreviations - Technical/ industry related abbreviations***" on page 13.

(*The remainder of this page has been intentionally left blank.*)

IV. Comparison of Key Performance Indicators with listed industry peers

Set forth below is a comparison of our KPIs with our listed peers in India:

Particulars	Unit	Our Company				Netweb Technologies India Limited			
		As at six months ended September 30, 2026	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024	As at six months ended September 30, 2026	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Financial measures									
Revenue [1]	(INR million)	12,250.51	4,471.20	3,683.05	3,117.80	21,429.65	21,835.63	11,490.21	7,240.75
Revenue Growth [2]	(%)	N.A.	21.40%	18.13%	17.54%	NA	90.03	58.69	62.72
PAT [3]	(INR million)	425.74	379.43	302.16	252.86	2,219.79	2,058.16	1,144.75	759.03
PAT Margin [4]	(%)	3.48	8.49	8.20	8.11	10.36	9.35	9.88	10.31
EBITDA [5]	(INR million)	615.48	524.75	398.52	345.78	3,230	2,848.42	1,600.11	1,025.29
EBITDA Margin [6]	(%)	5.02	11.74	10.82	11.09	15.10	13.04	13.93	14.16
RoE [7]*	(%)	30.18*	37.72	45.75	66.43	31.40**	32.84	24.02	29.40
RoCE [8]*	(%)	32.65*	47.29	54.79	74.90	38.60**	37.50	32.57	38.52
Cash conversion cycle [9]	(Days)	14.32	43.86	36.53	31.91	94.00	84.00	74.00	70.00
Operational measures									
AI servers & workstations [10]	(%)	81.93	61.23	55.20	11.09	59.90	43.41	14.82	11.03
HCI [11]	(%)	3.68	9.51	7.75	17.69	17.74	23.68	35.22	36.51
Data center servers [12]	(%)	6.77	11.89	20.22	39.90	1.33	1.47	3.26	4.65
HPC systems [13]	(%)	5.28	7.14	9.51	23.80	17.43	24.31	35.47	36.23
Software and services [14]	(%)	0.21	1.91	1.62	1.06	2.65	5.63	8.83	6.89
HPS [15]	(%)	2.13	8.32	5.70	6.46	0.95	1.50	2.40	4.69
Government customers [16]	(%)	1.02	8.74	11.05	7.55	N.A.	42.77	50.59	47.26
Private enterprises [17]	(%)	98.98	91.26	88.95	92.45	N.A.	57.23	49.41	52.74

**Not annualized.*

*** 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.*

(*The remainder of this page has been intentionally left blank.*)

Comparison of KPIs based on additions or dispositions to our business

Except as disclosed in "***History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***" on page 275, our Company has not made any material acquisitions or dispositions to its business during the six months ended September 30, 2026 and Fiscals 2026, 2025 and 2024.

V. Weighted average cost of acquisition, Floor Price and Cap Price

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

The Company has not issued any equity shares or convertible securities, excluding the issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuance**").

2. The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

There have been no secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholders having the right to nominate a director on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transactions**").

3. Since there are no such transactions to report under 1 and 2 above, the following are the details of the price per share of our Company based on the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholders, or Shareholders having the right to nominate a Director on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of the transactions:

The details of last five primary and secondary transactions of the Company, not older than three years prior to the date of this Draft Red Herring Prospectus, irrespective of the size of the transactions, are as follows:

Date of acquisition / allotment / transfer	Nature of transaction	No. of Equity Shares of face value of ₹2 each acquired / allotted / transferred	Nature of consideration	Acquisition / issue / transfer price per Equity Share (₹)	% of pre-Offer equity share capital
Primary transactions					
July 15, 2024	Bonus issue in the ratio of one equity share each for one every equity share held as on record date being July 02, 2024	954,000	N.A.	N.A.	-
September 21, 2024	Bonus issue in the ratio of four Equity Shares each for one every Equity Share held as on record date being September 21, 2024	38,160,000	N.A.	N.A.	-
November 6, 2026	Bonus issue in ratio of one Equity Share for every 20 Equity Shares held as on record date being November 4, 2026	2,385,000	N.A.	N.A.	-
Secondary transactions					
September 25, 2024	Transfer by way of gift from Amit Dulraj Pipada to Vandana Amit Pipada	1,000	N.A.	Nil	Negligible

Date of acquisition / allotment / transfer	Nature of transaction	No. of Equity Shares of face value of ₹2 each acquired / allotted / transferred	Nature of consideration	Acquisition / issue / transfer price per Equity Share (₹)	% of pre-Offer equity share capital
March 30, 2026	Transfer by Sangeeta Amrish Pipada to Hiranya Jaysinh Ashar	1,192,500	Cash	30.00	2.38
April 2, 2026	Transfer by Sangeeta Amrish Pipada by way of gift to Amit Dulraj Pipada	1,575,100	N.A.	Nil	3.14
October 26, 2026	Transfer by Sangeeta Amrish Pipada to Shreyans Amrish Pipada by way of gift	2,862,000	N.A.	Nil	5.71
October 26, 2026	Transfer by Sangeeta Amrish Pipada to Meghna Chirag Jain by way of gift	1,431,000	N.A.	Nil	2.86

VI. Weighted average cost of acquisition ("WACA"), floor price and cap price

Past transactions	Weighted average cost of acquisition per Equity Share (₹)[#]	Floor Price (₹)[*]	Cap Price (₹)[*]
Weighted average cost of acquisition of issued any equity shares or convertible securities, excluding the issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	[●] times	[●] times
Weighted average cost of acquisition of secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder having the right to nominate a director on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	[●] times	[●] times
Since there are no such transactions to report to under (I) and (II) above, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction, is as below:			
Weighted average cost of acquisition of Equity Shares based on primary issuances undertaken during the three immediately preceding years	N.A.	[●]	[●]
Weighted average cost of acquisition of Equity Shares based on secondary transactions undertaken during the three immediately preceding years	1.93	[●]	[●]

Note:

(1) *Weighted average cost of acquisition has been adjusted for 5:1 share split that was approved at extra ordinary general meeting of the members held on July 30, 2024.*

[*] *To be updated at the Prospectus stage.*

[#] *As certified by JMT and Associates, Chartered Accountants (bearing firm registration number: 0104167W), by way of their certificate dated November 16, 2026.*

VII. The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLMs, are justified of the Offer Price in view of the above qualitative and quantitative parameters.

VIII. Detailed explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for the six months ended September 30, 2026 and Fiscals 2026, 2025 and 2024

[●]*

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

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

[●]*

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

Investors should read the above-mentioned information along with "***Risk Factors***", "***Our Business***", "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 20, 238, 307 and 361, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section "***Risk Factors***" beginning on page 20 and any other factors that may arise in the future and you may lose all or part of your investment.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA – INCOME TAX ACT, 2025

Outlined below are the special tax benefits available to the Company and its shareholders under the current Tax Laws. These special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders to derive the 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 fulfill.

A. Special tax benefits available to the Company under Income-tax Act, 2025 ('2025 Act') and Income-tax Rules, 2026, as amended by the Finance Act 2026, each as amended and read with respective circulars and notifications made thereunder (together referred to as, "Direct Tax Laws") – As applicable for Tax Year 2026-27.

i. Lower corporate tax rate under section 200 of the 2025 Act (corresponding to section 115BAA of the Income-tax Act, 1961)

The Income-tax Act, 2025 continues the optional concessional tax regime for domestic companies through Section 200 of the 2025 Act, which corresponds to erstwhile section 115BAA of the Income-tax Act, 1961 ("**1961 Act**"). Section 200 of the 2025 Act provides an option to domestic companies to be taxed at a concessional rate of 22% (plus applicable surcharge and health and education cess), subject to fulfilment of prescribed conditions.

The option was originally introduced by the Taxation Laws (Amendment) Act, 2019 that introduced section 115BAA to the 1961 Act, 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 was available from Financial Year ("**FY**") 2019-20 relevant to Assessment Year ("**AY**") 2020-21 and the option once exercised shall apply to subsequent AYs. The concessional rate is subject to certain conditions while computing the total income. The total income should be computed without availing any of the following prescribed deductions under the provisions of the 2025 Act:

- Section 33(8): Additional Depreciation;
- Section 45(2) or 45(3)(a) or (b) or (c): Expenditure on Scientific research;
- Section 46: Deduction for capital expenditure incurred on specified businesses;
- Section 47(1)(a): Expenditure on agricultural development projects;
- Section 47(1)(b): Expenditure on Skill development projects;
- Section 48: Tea coffee rubber development expenses;
- Section 49: Site restoration expenses;
- Section 144: Tax holiday available to units in a Special Economic Zone;
- Chapter VIII other than provisions of section 146 and section 148;

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge @10% and health and education cess @4%) is required to be computed without set-off of any carried forward loss or depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 263 of the 2025 Act. Further, provisions of Minimum Alternate Tax ("**MAT**") under section 206 of the 2025 Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

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.

The Company has opted to apply the above concessional tax regime.

ii. Deduction in respect of employment of new employees – Section 146 of the 2025 Act (corresponding to section 80JJAA of the 1961 Act)

Subject to fulfilment of prescribed conditions specified in subsection (3) of Section 146 of the 2025 Act, the Company is entitled to claim deduction, under the provisions of Section 146 of the 2025 Act, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

However, the Company has not availed any benefit under the above section.

iii. Deduction in respect of inter-corporate dividends – Section 148 of the 2025 Act (corresponding to section 80M of the 1961 Act)

Up to 31st March, 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("**DDT**"), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished and dividend received by a shareholder on or after 1st April, 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct Tax Deducted at Source ("**TDS**") at applicable rate specified under the 2025 Act read with applicable Double Taxation Avoidance Agreement (if any).

With respect to a resident corporate shareholder, a section 80M was inserted in the 1961 Act (i.e. Sec 148 of the 2025 Act) to remove the cascading effect of taxes on inter-corporate dividends. The section inter-alia provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 263 of the 2025 Act.

The 2025 Act retains the mechanism to avoid cascading taxation on inter-corporate dividends through Section 148 of the 2025 Act.

However, the Company has not availed any benefit under the above section.

B. Special tax benefits available to Shareholders under Direct Tax Laws:

i. Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 148 of the 2025 Act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend. The shareholders would be eligible to claim the credit of taxes withheld on such income at the applicable rates, in their return of income.

ii. As per Section 198 of the 2025 Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.50% (without indexation) of such capital gains (plus applicable surcharge and health and education cess) subject to fulfilment of prescribed conditions under the 2025 Act as well as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied only where such capital gains exceed INR 1,25,000.

iii. As per Section 196 of the 2025 Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% (plus applicable surcharge and health and education cess) subject to fulfilment of prescribed conditions under the 2025 Act.

iv. In respect of non-resident shareholders, the tax rates and the consequent taxation shall be subject to any benefits available under the 2025 Act, read with the applicable Double Taxation Avoidance Agreement, if

any, between India and the country in which the non-resident has fiscal domicile and subject to entitlement to such treaty benefit. Further, the non-resident shareholders may be eligible to claim the foreign tax credit, based on the provisions of the tax laws of the country of which the shareholder is the resident.

v. Where the gains arising on transfer of shares of the Company are included in the business income of a shareholder and assessable under the head "Profits and Gains from Business or Profession" and such transfer is subjected to STT, then such STT shall be a deductible expense from the business income as per the provisions of section 32(k) of the 2025 Act.

vi. As regards the shareholders that are Mutual Funds, as per S No. 20 and 21 of Schedule VII of the 2025 Act, any income earned by a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorised by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.

vii. Resident as well as non-resident buyers should independently evaluate their obligations to withhold tax on transaction involving sale of shares by the shareholders of the Company in light of the provisions of S No. 8(ii) of table to section 393(1)/ section 393(2) and other provisions of the 2025 Act.

C. Special tax benefits available to the Company under Indirect Tax Laws

The Statement of tax benefits enumerated below is per the Central Goods and Services Tax Act, 2017 ("**CGST Act**"), the Integrated Goods and Services Tax Act, 2017 ("**IGST Act**"), the Union Territory Goods and Services Tax Act, 2017 ("**UTGST Act**"), respective State Goods and Services Tax Act, 2017 ("**SGST Act**") (all these legislations collectively referred to as "**GST Legislation**"), the Customs Act, 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2023 (collectively referred to as "**Indirect Tax Laws**") as amended from time to time.

There are no tax benefits available to the Company under Indirect Tax Laws.

D. Special tax benefits available to Shareholders under Indirect Tax Laws

There are no special indirect tax benefits available to shareholders of the Company by virtue of their investment in the Company.

NOTES:

1. The above Statement is as per the current Tax Laws prevalent as on date.

2. The above Statement sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

3. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders/investors in any country outside India are advised to consult their own professional advisors regarding income tax consequences that apply to them under the laws of such jurisdiction.

For **JMT and Associates**
ICAI Firm Registration No.: 0104167W

Jayesh Shah
Partner
Membership No.: 039910
UDIN: 26039910EPAKLP8512

Place of Signature: Mumbai
Date of Signature: November 16, 2026

ANNEXURE A

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

1 Special Tax Benefits available to the Company – Others

Sr. No.	Details of tax laws
1.	The Central Goods and Services Tax Act, 2017
2.	The Integrated Goods and Services Tax Act, 2017
3.	The State Goods and Services Tax Act, 2017
4.	The Customs Act, 1962
5.	The Customs Tariff Act, 1975
6.	Foreign Trade (Development and Regulation) Act, 1992
7.	Foreign Trade Policy, 2023

The Company and its Shareholders does not avail any special tax benefits under any of the above-mentioned laws along with the applicable rules and regulations prescribed under these laws.

(*The remainder of this page has been intentionally left blank.*)

ANNEXURE B

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE MATERIAL SUBSIDIARY

There are no special tax benefits available to the Material Subsidiary (under direct and indirect tax laws of the State of Delaware, United States of America).

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Report: High-end Computing Systems (HCS) Market" dated November 3, 2026 (the "**F&S Report**") prepared and issued by Frost and Sullivan, appointed by us pursuant to an engagement letter dated July 23, 2026 and exclusively commissioned and paid for by us in connection with the Offer. A copy of the F&S Report is available on the website of our Company at https://meganet.in/investor-relation.*

The data included herein includes excerpts from the F&S Report and may have been reordered by us for the purposes of presentation. F&S is an independent agency and is not related to the Company, its Directors, Promoters, Selling Shareholders, Subsidiaries or BRLMs. There are no parts, data or information relevant for the proposed Offer, that has been left out or changed in any manner.

*Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. Financial information used herein is based solely on the audited financials of the Company and other peers. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. See also, "**Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company**" on page 61.*

Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured.

While preparing its report, F&S has also sourced information from publicly available sources, including our Company's financial statements. However, financial information relating to our Company presented in other sections of this Draft Red Herring Prospectus has been prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations.

Accordingly, the financial information of our Company in this section is not comparable with Ind AS financial information presented elsewhere in this Draft Red Herring Prospectus.

Executive Summary

The High-End Computing Systems Industry Is Entering a Structural Growth Phase, Driven by AI and Digital Infrastructure Investment

The global High-End Computing Systems (HCS) industry is undergoing a fundamental transformation, driven by the convergence of artificial intelligence (AI), high-performance computing (HPC), cloud infrastructure and increasingly data-intensive enterprise applications. Computing infrastructure is evolving from traditional CPU-centric systems toward accelerated, high-density architectures incorporating graphics processing units (GPUs), advanced networking, high-performance storage and integrated software-defined infrastructure.

The rapid commercialization of generative AI (GenAI), the emergence of agentic AI and the growing deployment of AI applications across enterprises are creating sustained demand for advanced computing capacity. While large-scale AI model training has been an important driver of infrastructure investment, the expansion of AI inference is expected to support recurring and increasingly distributed computing requirements. This transition is reshaping infrastructure procurement, system architectures and technology investment priorities.

The HCS industry encompasses several interrelated markets, including HPC systems, hyperconverged infrastructure (HCI), AI servers, high-performance storage (HPS) and associated AI data-centre infrastructure. These markets are supported by developments in semiconductor technology, infrastructure software, networking, system integration and cloud services.

Frost & Sullivan forecasts indicate substantial growth across the principal HCS-related markets through FY2032. The global AI server market is estimated at approximately USD 264.0 billion in FY2026 and projected to reach USD 766.2 billion by FY2032, representing a compound annual growth rate (CAGR) of 19.4%. Similarly, the global AI data-centre infrastructure market is estimated at USD 419.7 billion in FY2026 and forecast to increase to USD 1,322.4 billion by FY2032, at a CAGR of 21.1%. The global HPC market is estimated at USD 54.9 billion in FY2026, while HCI and high-performance storage are estimated at USD 20.8 billion and USD 11.1 billion, respectively.

India Is Emerging as an Important Growth Market for Advanced Computing Infrastructure

India's HCS industry is benefiting from the simultaneous expansion of digital infrastructure, enterprise AI adoption, hyperscale data centres and government-supported domestic computing capabilities. The country's growing digital economy, increasing data creation and consumption, expansion of Global Capability Centres (GCCs) and rising enterprise investment in digital transformation are strengthening the underlying demand for advanced computing systems.

India's AI server market is estimated at INR 455.1 billion in FY2026 and is projected to reach INR 1,828.2 billion by FY2032, representing a CAGR of approximately 26.1%. Growth is expected to be supported by the expansion of AI workloads, GPU-based infrastructure, domestic AI platforms and demand from hyperscalers, cloud providers and enterprises.

The Indian HPC market is also expected to expand, from approximately INR 65.5 billion in FY2026 to INR 120.7 billion by FY2032, at a CAGR of 10.7%. Historically concentrated in government-funded research, scientific computing and academic institutions, HPC demand is broadening toward enterprise applications, industrial simulation, engineering, AI development and data-intensive analytics.

Meanwhile, India's HCI market is projected to grow from INR 34.0 billion in FY2026 to INR 91.8 billion by FY2032, supported by enterprise infrastructure modernization, private and hybrid cloud adoption, and demand for integrated, software-defined infrastructure. High-performance storage represents another expanding opportunity as AI and HPC workloads generate greater requirements for high-throughput, low-latency and scalable data storage.

The expansion of AI-ready data centres is an important enabling factor. Increasing GPU density and larger computing clusters are raising requirements for power distribution, cooling, high-speed networking, storage and infrastructure management. Consequently, the opportunity is evolving beyond individual computing systems toward integrated, high-density infrastructure solutions capable of supporting AI training, inference and other computationally intensive applications.

Demand Is Broadening Across Hyperscalers, Enterprises and Government

Three major customer groups are shaping the demand outlook for India's HCS industry.

Data-centre operators and hyperscalers represent a significant source of infrastructure demand as cloud providers, AI platforms and GPU-as-a-Service operators invest in accelerated computing environments. The expansion of AI-ready capacity is expected to drive procurement of GPUs, servers, storage, networking and associated infrastructure.

Enterprises and Global Capability Centres are increasingly adopting AI, advanced analytics, automation and hybrid-cloud architectures. Sectors including banking, financial services and insurance (BFSI), IT and IT-enabled services, telecommunications, media, manufacturing and energy are expanding the use of computationally intensive applications, supporting demand for specialized computing and infrastructure modernization.

Government, defence and research institutions constitute a strategically important market. National initiatives supporting supercomputing, sovereign AI, scientific research and indigenous computing capabilities are contributing to demand for domestically deployed HPC systems, AI servers and related infrastructure.

These demand drivers are expected to support both new infrastructure deployments and replacement or modernization of existing computing systems. They also increase the importance of system-level capabilities, including design, customization, integration, deployment and lifecycle support.

Domestic Manufacturing and Sovereign Computing Initiatives Are Reshaping the Industry

India's policy environment is encouraging greater domestic capability in advanced computing hardware and digital infrastructure. Initiatives including Make in India, the Production-Linked Incentive (PLI) Scheme 2.0 for IT Hardware, the IndiaAI Mission and the National Supercomputing Mission are supporting domestic manufacturing, AI compute availability and the development of indigenous technology capabilities.

PLI 2.0 provides incentives for eligible IT hardware manufactured in India, including servers, while government-backed AI and supercomputing programmes are contributing to domestic demand for high-performance infrastructure. The IndiaAI Mission, with an approved outlay of approximately INR 103.7 billion over five years, represents an important initiative for expanding national AI capabilities.

These developments create opportunities for manufacturers and solution providers with local design, manufacturing, integration and support capabilities. Domestic value addition, trusted supply chains, customization and service availability are becoming increasingly relevant, particularly for government, research and strategic applications.

However, the domestic manufacturing opportunity should be viewed alongside continuing dependence on global semiconductor and advanced component supply chains. GPUs, advanced memory, specialized networking and certain other critical technologies remain concentrated among a limited number of international suppliers.

Infrastructure Constraints and Technology Evolution Will Influence the Pace of Growth

Despite a favourable demand outlook, the HCS industry faces several structural challenges. AI and high-performance computing deployments require significant investment in advanced processors, networking, power systems, cooling and supporting facilities. Growing rack densities are increasing the complexity of thermal management and accelerating interest in liquid-cooling technologies.

Power availability, grid connectivity and the availability of AI-ready data-centre capacity are emerging as important determinants of deployment timelines. At the same time, concentrated semiconductor supply chains, geopolitical uncertainty and changes in trade policies can affect component availability, lead times and system costs.

Rapid technological evolution presents an additional challenge, as improvements in GPUs, accelerators and system architectures can shorten technology refresh cycles and increase the risk of hardware obsolescence. Deployment and operation also require specialized engineering capabilities across high-performance networking, computing systems, thermal management, integration and workload optimization.

These factors are likely to place increasing importance on technology partnerships, supply-chain resilience, infrastructure efficiency and the ability to deliver integrated systems reliably.

Industry Outlook

The HCS industry is expected to remain an important beneficiary of the global transition toward AI-intensive and data-driven computing. Over the coming years, growth is likely to be shaped not only by the expansion of computing capacity but also by increasing compute density, greater adoption of accelerated architectures and the integration of computing, storage, networking and supporting infrastructure.

India is positioned to participate in this expansion through growing domestic AI adoption, data-centre investment, enterprise technology modernization and government-supported computing programmes. The combination of rising demand and policies encouraging domestic manufacturing is expected to create opportunities across the HCS ecosystem.

The industry's longer-term development will depend on its ability to convert growing AI and computational demand into commercially viable, energy-efficient and scalable infrastructure deployments. Companies operating across advanced computing systems, integration, manufacturing and infrastructure support will need to address changing technology requirements while managing supply-chain, capital and execution risks.

Global Macro-Economic Overview

Global GDP Growth Outlook: World, Advanced and Emerging Markets

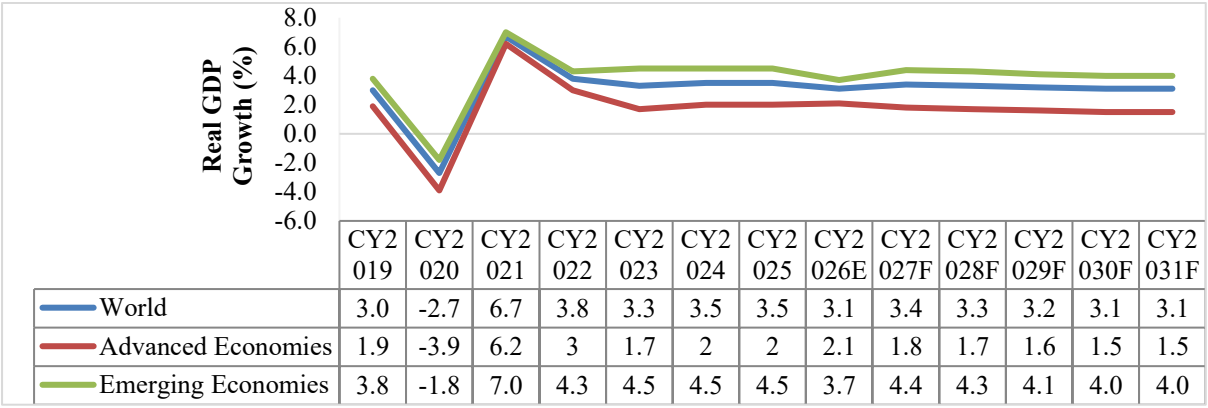
Following a strong post-pandemic recovery in CY2021, when real GDP growth reached 6.7%, the global economy transitioned into a phase of more moderate expansion, growing by 3.8% in CY2022 and easing further to 3.3% in

CY2023. This moderation was largely driven by the fallout from the Russia-Ukraine conflict, which heightened inflationary pressures, disrupted global supply chains, and prompted aggressive monetary tightening across major economies. Growth picked up slightly to 3.4% in CY2024 as inflationary pressures began to ease and financial conditions gradually stabilized.

In CY2025, US tariff tensions alongside elevated trade and policy uncertainty placed additional strain on global economic activity. Nonetheless, ongoing investments in technology and artificial intelligence, along with supportive fiscal and monetary policies and continued capital expenditure in infrastructure, renewable energy, and cybersecurity, helped mitigate the adverse effects of trade disruptions. As a result, global real GDP growth remained stable at 3.4% in CY2025.

Global economic growth is projected to moderate to 3.1% in CY2026. The US-Iran conflict is expected to keep crude oil prices elevated at around USD 95-100/barrel through H2 2026. This will push global inflation higher, compressing real incomes and industrial margins. Additional risks to growth include the possibility of prolonged or escalating geopolitical tensions, a reassessment of near-term productivity gains from artificial intelligence, and renewed trade tensions. Despite these challenges, the medium-term outlook remains relatively steady. Shifting global trade dynamics, increased supply chain diversification, and the rise of new manufacturing and industrial hubs are expected to support a gradual recovery, with global GDP growth projected to average approximately 3.2% annually between CY2027 and CY2031.

Exhibit: Real GDP Growth (%), World, Advanced, and Emerging Economies, CY2019-CY2031F



	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025	CY2026E	CY2027F	CY2028F	CY2029F	CY2030F	CY2031F
World	3.0	-2.7	6.7	3.8	3.3	3.5	3.5	3.1	3.4	3.3	3.2	3.1	3.1
Advanced Economies	1.9	-3.9	6.2	3	1.7	2	2	2.1	1.8	1.7	1.6	1.5	1.5
Emerging Economies	3.8	-1.8	7.0	4.3	4.5	4.5	4.5	3.7	4.4	4.3	4.1	4.0	4.0

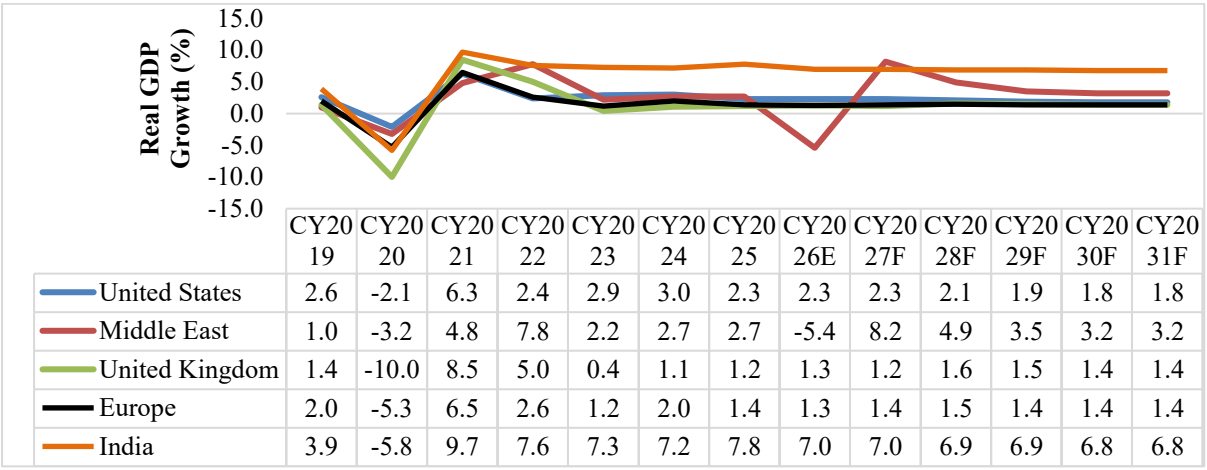
Note: E: Estimate, F: Forecast; Source: International Monetary Fund (IMF) October 2026 release, Frost & Sullivan

Emerging markets and developing economies in CY2026, particularly those reliant on imports of crude oil and related commodities will see growth slow to 3.7% in CY2026, compared to 4.5% in CY2025. This is due to the impact of globally high energy prices. Despite these near-term exogeneous shocks, emerging markets will continue to outpace advanced economies, supported by favorable demographic trends, expanding industrial capacity, and increasing investment in digital infrastructure and green technologies.

In contrast, advanced economies are expected to experience a relatively milder slowdown in CY2026, although medium-term growth is projected to remain subdued at an average of 1.6% annually during CY2027–2031, constrained by demographic headwinds, high debt levels, lingering supply-side inefficiencies, and the ongoing challenges of energy transition.

Growth Outlook for Major Economies

Exhibit: Real GDP Growth (%), Key Economies, CY2019-CY2031F



	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025	CY2026E	CY2027F	CY2028F	CY2029F	CY2030F	CY2031F
United States	2.6	-2.1	6.3	2.4	2.9	3.0	2.3	2.3	2.3	2.1	1.9	1.8	1.8
Middle East	1.0	-3.2	4.8	7.8	2.2	2.7	2.7	-5.4	8.2	4.9	3.5	3.2	3.2
United Kingdom	1.4	-10.0	8.5	5.0	0.4	1.1	1.2	1.3	1.2	1.6	1.5	1.4	1.4
Europe	2.0	-5.3	6.5	2.6	1.2	2.0	1.4	1.3	1.4	1.5	1.4	1.4	1.4
India	3.9	-5.8	9.7	7.6	7.3	7.2	7.8	7.0	7.0	6.9	6.9	6.8	6.8

Note: E: estimate, F: forecast; Data is represented in calendar years. For e.g. CY2021 is the 12-month period between 1 January 2021 and 31 December 2021; India's data is represented in fiscal years. For e.g. FY2021 is the 12-month period between 1 April 2020 and 31 March 2021 and corresponds to CY2020; Source: IMF, Frost & Sullivan

The US economy expanded by 2.3% in CY2025, supported by strong technology-led investments, particularly in AI, but was weighed down by a surge in imports ahead of tariff implementation and a temporary government shutdown that reduced public spending. Growth is expected to remain stable at 2.3% in CY2026, driven by sustained government expenditure, and resilient consumption and investment following Federal Reserve rate cuts in CY2025. However, downside risks persist from imported inflation due to elevated global energy prices, although higher LNG exports may partly offset these pressures as countries diversify away from Qatar. Growth is projected to moderate to 2.1% in CY2028 as the pace of technology-driven investments stabilises, with tax incentives only partially offsetting the moderation.

After stable growth of 2.7% in CY2025, the Middle East economy is projected to contract to -5.4% in CY2026 as disruptions to trade flows through the Strait of Hormuz, damage to critical energy infrastructure, and heightened geopolitical uncertainty weigh on economic activity. While reduced hydrocarbon production and exports remain the primary drag on growth, non-hydrocarbon sectors including manufacturing, tourism, logistics, and trade are also expected to weaken amid lower business activity and supply chain disruptions. Damage to strategic assets such as Qatar's Ras Laffan LNG complex, Saudi Arabia's Ras Tanura energy facilities, and key regional transport and logistics infrastructure is expected to have lasting effects given the lengthy reconstruction timelines involved. If the ongoing US-Iran negotiations conclude in a successful deal, full trade normalization through the Strait of Hormuz can be expected. Thus, as energy production normalises, trade routes reopen, and reconstruction activity gathers pace, regional growth is forecast to rebound strongly to around 8.2% in CY2027.

The UK economy expanded at 1.2% in CY2025 despite challenges from trade tensions and volatile global financial conditions. Growth is projected to increase marginallyto 1.3% in CY2026 as elevated global energy prices weigh on household spending and production costs, while tighter financing conditions and heightened uncertainty constrain consumption and investment activity. As energy supply normalizes and energy price pressures ease, economic activity is expected to strengthen in the second half of CY2027, with growth gradually returning to its medium-term potential trajectory. However, growth is projected to moderate to 1.2% in CY 2027, as the lingering impact of higher energy prices continues to weigh on economic activity..

In Europe, growth will slow from 1.4% in CY2025 to 1.3% in CY2026, as energy shocks from disruptions to Middle East oil and LNG supply routes due to the US-Iran war constrain industrial activity and drive inflation, weakening private investment and consumption. Growth is expected to increase only slightly to 1.4% in CY2027 as energy supply normalizes and inflationary pressures ease alongside improving real incomes. Europe especially the EU remains susceptible to weak export demand if Middle East-linked supply chain disruptions continue beyond H2 2026 due to the US-Iran war.

India recorded strong growth of 7.8% in FY2026, supported by temporary factors such as GST and income tax reforms, along with a spike in exports to the US in the first half of the year ahead of tariff implementation. Growth is expected to moderate to 7.0% in FY2027, with high energy import costs impacting industrial activity, partly

offset by resilient domestic demand and a recovery in exports following the reduction of US tariffs from 50% to 10%Diversified import sourcing will partially offset the impact of high energy import costs. Over the medium term, India's strong economic fundamentals are expected to support stable growth of around 6.9% beyond FY2028.

Key Economic Predictions

- **Global Growth to slow with Uneven Regional Recovery:** Global economic growth is projected to decline from 3.5% in CY2025 to 3.1% in CY2026, largely driven by persistently high oil prices (around USD 95-100/barrel through H2 2026) linked to the US-Iran conflict. These elevated prices are sustaining inflation and putting pressure on household incomes and corporate margins. Key risks include further geopolitical escalation, slower-than-expected productivity gains from AI, and renewed trade tensions. Oil-exporting countries are likely to perform relatively better due to stronger trade links and alternative export routes, while oil-importing economies may experience sharper slowdowns. As a result, recovery in the second half of 2026 is expected to vary across regions. Growth is anticipated to remain relatively strong in the US, moderate in Saudi Arabia and the UAE, and weaker across Qatar, Europe, Japan, and Southeast Asia.

- **Supply Chain & Energy Market Disruptions to Sustain Inflation & Delay Interest Rate Cuts:** Continued disruptions across supply chains, shipping routes, and energy markets are expected to keep global inflation elevated at 4.4% in CY 2026, compared with 4.1% in CY 2025. Persistent inflationary pressures are likely to keep interest rates elevated for longer, with central banks potentially delaying further rate cuts until late CY 2026.

- **Trade Growth to Weaken due to Higher Costs and Disruptions:** Global goods trade growth is projected to slow from 4.6% in CY2025 to 1.9% in CY2026, as Middle East disruptions raise trade costs, although partial rerouting may offset some of the impact. Overall, rising geopolitical tensions, shifting trade policies, weaker demand, and supply chain adjustments are increasing uncertainty and costs, creating risks for trade-dependent sectors.

- **Labor Markets to Stay Tight Despite Slowing Growth:** Despite slower economic growth, labor markets are expected to remain tight, with growing disparities between skilled and unskilled workers. Investment in AI and advanced technologies is likely to drive demand and wage growth for highly skilled workers, strengthening their bargaining power. Meanwhile, lower-skilled and routine jobs may face increasing displacement as automation continues to expand.

India Macro-Economic Overview

GDP Growth Outlook

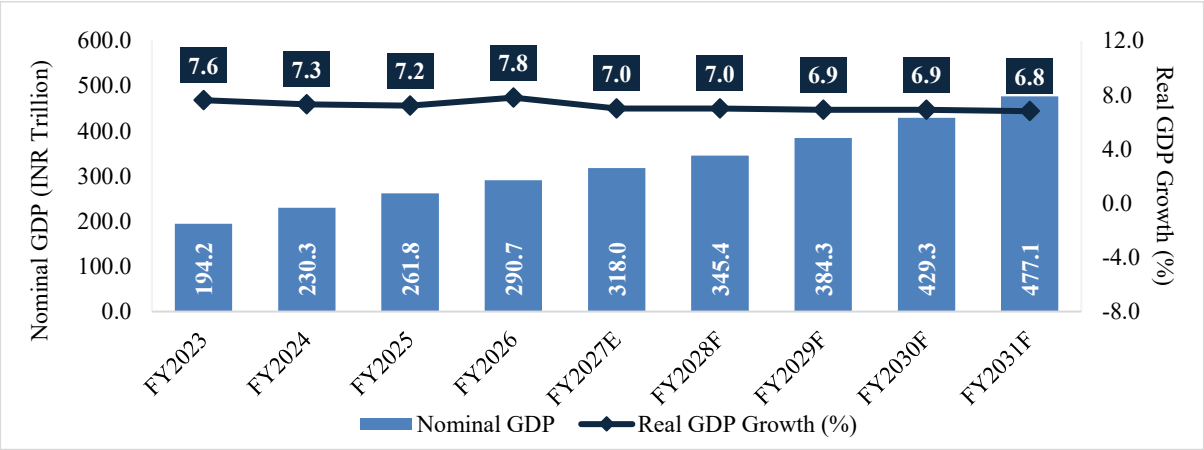
India's economy grew by 7.8% in FY26, accelerating from 7.2% in FY25, supported by robust domestic demand, subdued inflation, and a consumption boost from Goods and Services Tax (GST) and income tax reforms. Real GDP growth is projected to moderate to 7.0% in FY27 as the temporary boost from these reforms fades, while elevated global energy prices amid the Middle East supply disruptions add to inflationary pressures.

The US-Iran conflict and disruption around the Strait of Hormuz pose near-term risks through higher energy, freight and insurance costs. If major US–Iran hostilities de-escalate in Q4 2026 (October–December), broad reopening of the Strait of Hormuz could begin in late Q1 or Q2 2027 (March-June 2027). In such a scenario, a meaningful US–Iran peace deal could be reached by mid-H1 2027 and a return to pre-war trade conditions can be expected by Q4 2027 (October-December 2027). However, in a pessimistic scenario, if trade normalization is delayed beyond mid-2027, with the Strait remaining heavily restricted amid renewed attacks and tighter sanctions, or if a renewed Red Sea crisis prolongs rerouting and raises trade costs, economic recovery in 2027 will be hampered. A successful conclusion to the ongoing US–Iran negotiations will help ease energy, freight and insurance costs, improve the reliability of imported input supplies and reduce cost pressures on the manufacturing sector. This will strengthen business confidence and manufacturing and industrial activity, sustaining FY28 growth at 7.0%.

India's long-term growth outlook continues to be underpinned by its capital expenditure (capex) and manufacturing-led development strategy. The Make in India initiative remains a key pillar of industrial expansion and foreign investment attraction, while the Production-Linked Incentive (PLI) scheme is directing investment toward priority industries including automobiles, auto components, electronics, and renewable energy. Public

capital expenditure has increased significantly, rising from INR 4.1 trillion in FY21 to a budgeted INR 12.2 trillion in FY27, representing a CAGR of 19.9%. With strong growth projected through FY31, India is on track to surpass the United Kingdom and become the fourth-largest economy globally in 2030 based on size of nominal GDP, supported by a large consumer base, an expanding middle class, competitive labor costs, and significant and rising support in government CAPEX.

Exhibit : Nominal GDP (in INR Trillion) and Real GDP Growth (%), India, FY23-FY31F



Note: E: estimate, F: forecast; Data is represented in fiscal years. For e.g. FY22 stands for April 2021 to March 2022; Source: IMF, Ministry of Statistics and Programme Implementation (MOSPI) – India, Frost & Sullivan

India's Evolving Digital Adoption Landscape

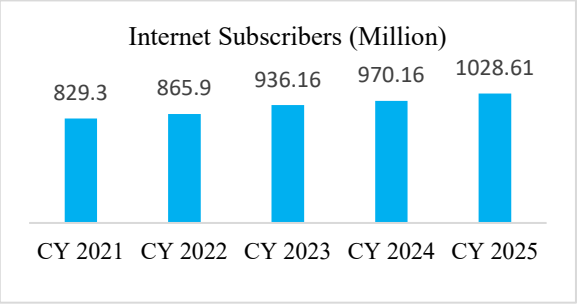
Rapid Digital Adoption is Expanding India's Data Infrastructure Requirements

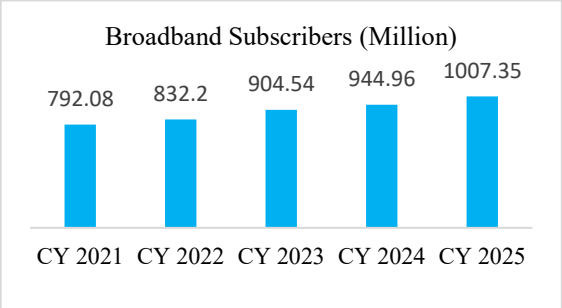
India has emerged as one of the world's largest digital markets, supported by rapid broadband expansion, widespread mobile connectivity and increasing adoption of digital services. The continued growth in internet and broadband subscribers between 2021 and 2025 reflects the deepening penetration of digital connectivity and provides a strong foundation for the expansion of cloud, datacenter, digital payment and Artificial Intelligence (AI) ecosystems.

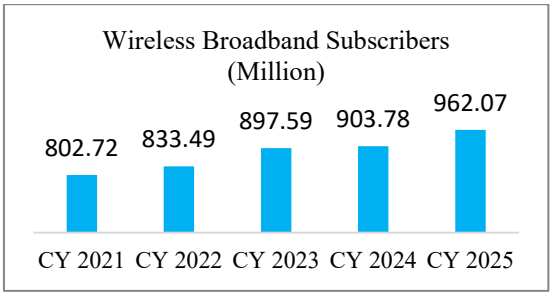
Enterprise cloud adoption continues to accelerate as organizations modernize IT infrastructure, migrate workloads to hybrid and multi-cloud environments, and adopt digital-first operating models. At the same time, AI adoption and AI-related spending are increasing across sectors, driven by the growing use of generative AI, advanced analytics, automation and industry-specific AI applications.

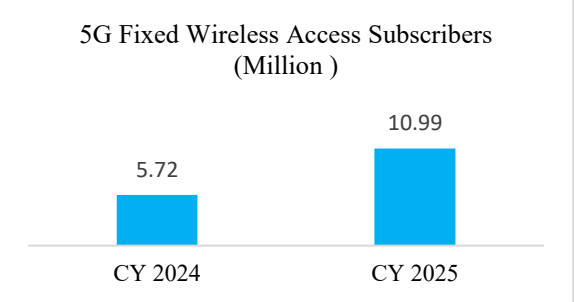
India's Digital Public Infrastructure (DPI), including platforms such as Aadhaar, UPI and DigiLocker, has further strengthened the country's digital ecosystem by enabling large-scale digital service delivery, financial inclusion and digital transactions. Rising 5G deployments and increasing mobile data consumption are supporting the growth of bandwidth-intensive applications, edge computing and low-latency digital services. Wireless data traffic continued to expand rapidly, rising from 194,774 PB in FY 2024 to 228,779 PB in FY 2025, reflecting 17.5% annual growth driven by increasing smartphone usage, 4G/5G adoption and higher consumption of digital services. Together, these trends are driving demand for scalable digital infrastructure and supporting continued expansion of the country's data center capacity.

Exhibit: India's Digital Public Infrastructure Overview









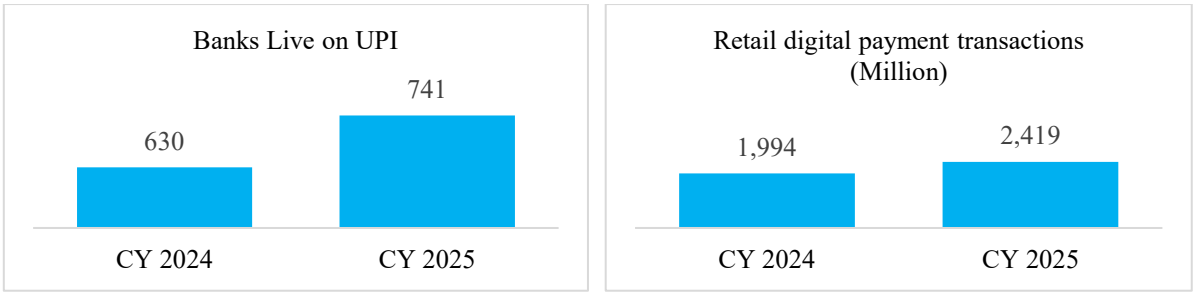
- India's internet subscriber[1] base has crossed the 1 billion mark, rising from 954.4 million in CY 2024 to 1,028.6 million in CY 2025, reflecting continued expansion of digital connectivity and increasing adoption of online services.
- Broadband[3] adoption is approaching universal penetration within the internet base, increasing from 792.08 million in CY 2021 to 1,007.35 million subscribers in CY 2025. Broadband now accounts for approximately 98% of total internet subscribers, highlighting the shift toward higher-speed, always-on connectivity.
- Wireless connectivity continues to dominate India's digital ecosystem. Wireless internet subscribers[4] increased from 903.78 million in CY 2024 to 962.07 million in CY 2025, representing more than 95% of total internet subscribers in 2025. This underscores the importance of mobile networks as the primary channel for internet access.
- The scale and maturity of India's digital adoption are strengthening the foundation for data-intensive services. The expanding subscriber base, rising broadband penetration and dominance of wireless access are supporting continued growth in cloud computing, digital payments, streaming, e-commerce, enterprise applications and Artificial Intelligence (AI)-enabled services, consequently increasing demand for underlying digital and data-centre infrastructure.

Growth of Technology Adoption in India

India's rapid adoption of digital payments is a strong indicator of the country's broader Information Technology (IT) adoption and digitalisation. The expansion of the Unified Payments Interface (UPI) ecosystem and rising retail digital-payment volumes demonstrate increasing consumer, banking and business reliance on technology-enabled transactions.

Exhibit: India's Digital Payment ecosystem Overview

Source: Telecom Regulatory Authority of India (TRAI)



Source: National Payments Corporation of India

- The UPI ecosystem continues to deepen, with the number of banks live on UPI increasing from 630 in CY 2024 to 741 in CY 2025. This indicates wider integration of banking institutions into India's real-time digital-payment infrastructure and greater availability of digital payment services across the financial ecosystem.

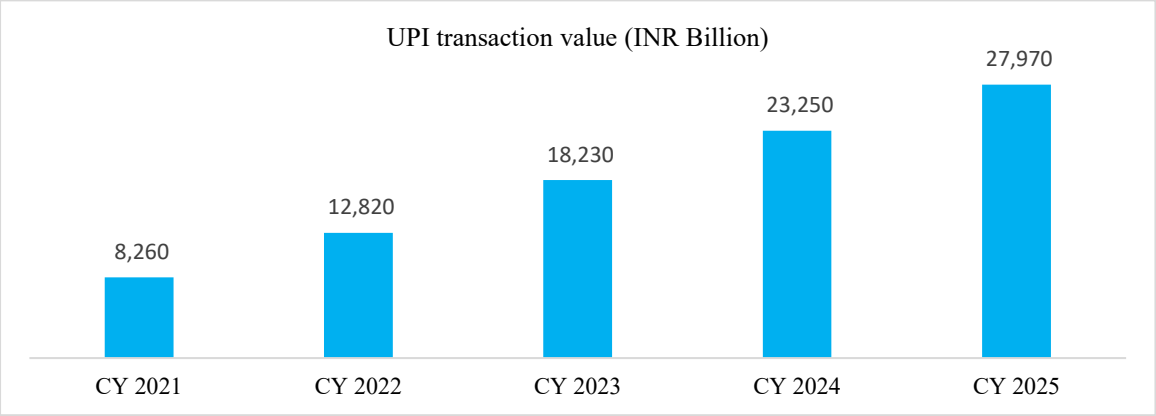
- Retail digital-payment2 transactions increased from 1,994 million in CY 2024 to 2,419 million in CY 2025, reflecting growing consumer and merchant dependence on digital channels for everyday transactions. The expansion indicates that digital payments are increasingly becoming embedded in routine economic activity.

- The combination of broader banking integration and rising transaction volumes indicates increasing digital maturity, supporting demand for underlying technologies such as cloud platforms, data analytics, cybersecurity, application infrastructure and data-centre capacity. This provides a structural foundation for continued IT and digital-infrastructure investment in India.

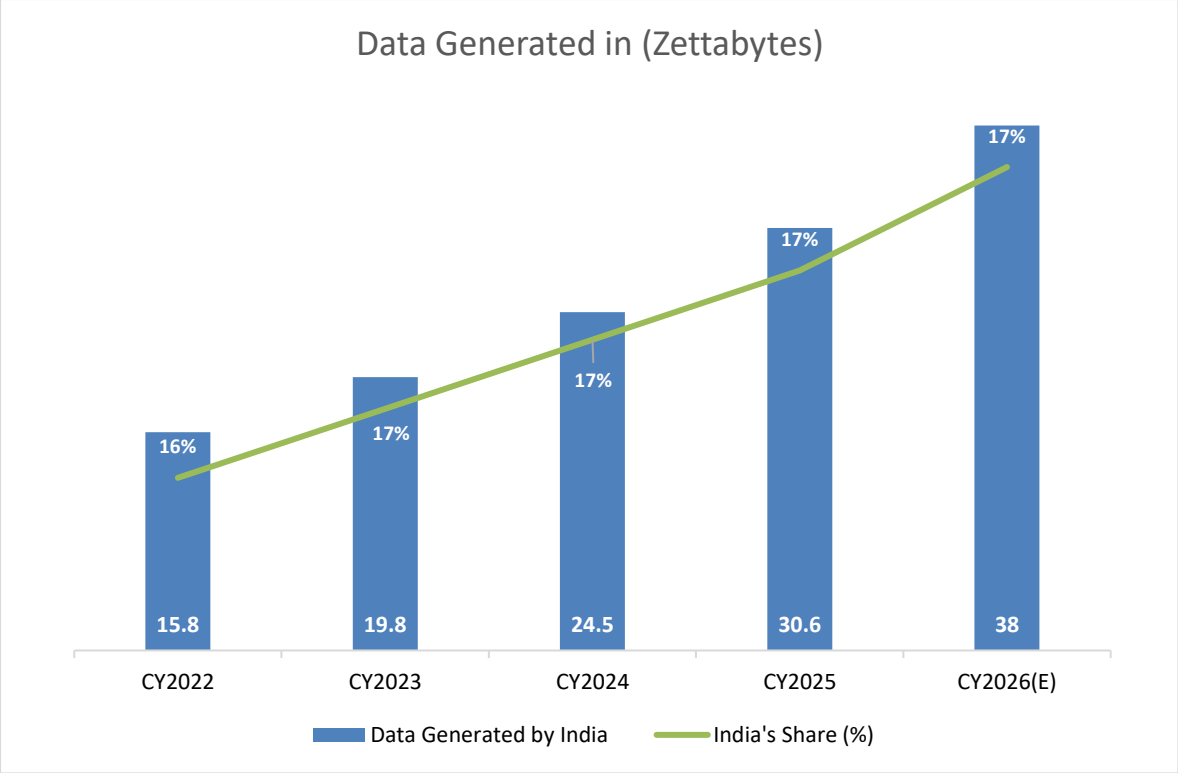
Expansion of Data Creation and Consumption in India

India’s digital ecosystem continued to scale rapidly, driven by rising mobile data usage and the accelerating adoption of Unified Payments Interface (UPI). The increase in both data consumption and digital transaction activity reflects deeper integration of digital services into consumer and business workflows, strengthening underlying demand for cloud, data center and digital infrastructure.

Exhibit: India's Data Economy: Expanding Creation and Consumption



Source: National Payments Corporation of India (NPCI)



Source: Niti Aayog, Secondary Sources and Frost & Sullivan Analysis

- The average monthly data consumption per wireless data subscribers continues to rise with average mobile data consumption increased from 21.55 GB to 25.7 GB from December 2024 -2025, indicating continued growth in video, social media, cloud-based applications, digital commerce and other data-intensive services.

- Digital transactions are scaling much faster than data consumption as UPI transaction volumes grew by approximately 29%, reaching 21.64 billion transactions, demonstrating rapid expansion in digital payments and increasing reliance on technology-enabled financial services.

- The UPI Transaction value is expanding as the value increased from INR 23,250 billion in CY 2024 to INR 27,140 billion in CY 2025, a 16.7% increase, reflecting the growing economic significance of digital payment infrastructure.

- India's data generation is projected to reach 38 ZB in CY2026, up from 30.6 ZB in CY2025, representing a year-on-year growth of approximately 24.2%. Over CY2022–CY2026, data generation in India is growing at a CAGR of approximately 24.5%. The country accounts for nearly one-fifth of global data generation, reflecting the scale of its digital ecosystem and the growing volume of data generated through digital services, online transactions, video streaming, cloud adoption and enterprise digitalisation.

The combination of higher data generation and rapidly increasing digital transactions is expanding the underlying requirement for network capacity, cloud computing, data storage, cybersecurity, application infrastructure and data-center capacity across India.

West Asia Crisis and Its Implications for India's Digital Economy

The ongoing geopolitical tensions in West Asia are creating short-term challenges for India through rising energy prices, disruptions to shipping routes, supply chain uncertainties, and potential risks to international connectivity. However, the impact on India's digital economy is expected to be relatively balanced. The country's large domestic digital ecosystem, growing data center footprint, diversified technology landscape, and increasing focus on digital resilience provide significant safeguards against external shocks. At the same time, the crisis is reinforcing the strategic importance of localized digital infrastructure, distributed cloud architectures, cybersecurity preparedness, indigenous technology development, and resilient supply chains.

- Rising Energy Costs May Increase Data Centre Expenses While Accelerating Efficiency Initiatives: Disruptions to oil and gas flows through critical maritime routes, including the Strait of Hormuz, have contributed to higher energy and transportation costs. Given the energy-intensive nature of data centers, prolonged volatility in power prices may increase operational expenditures across the sector. In response, operators are likely to accelerate investments in renewable energy sourcing, advanced cooling systems, battery storage solutions, improved power usage effectiveness (PUE), and diversified energy procurement strategies. These measures could strengthen the long-term sustainability and cost efficiency of India's data center industry.

- Geopolitical Uncertainty Strengthens the Need for Domestic Digital Infrastructure: The crisis underscores the risks associated with excessive reliance on concentrated international infrastructure corridors. As organizations place greater emphasis on data localization, business continuity, and sovereign control over critical workloads, India's expanding cloud and data center ecosystem is well positioned to benefit. Government initiatives that recognize data centers as critical infrastructure supporting banking, governance, and digital services further reinforce the country's long-term infrastructure development agenda.

- Network and Connectivity Resilience Are Becoming Strategic Priorities: West Asia serves as a key transit corridor for India's international digital connectivity, with several submarine cable systems passing through or near the region. Any prolonged disruption could lead to increased latency, rerouting requirements, and higher network management costs. Consequently, telecom operators, cloud service providers, and enterprises are expected to increase investments in cable-route diversification, terrestrial connectivity alternatives, edge infrastructure, and multi-region network architectures to enhance connectivity resilience.

- AI and Cloud Adoption Remain Long-Term Growth Drivers: While geopolitical instability may create temporary challenges for semiconductor availability, energy markets, and infrastructure supply chains, the underlying demand for artificial intelligence (AI), cloud computing, and high-performance computing remains intact. India continues to expand its AI computing capabilities and data centers investments, with digital infrastructure readiness emerging as a core pillar of the country's broader digital transformation strategy.

- Diversification Trends Could Create New Growth Opportunities for India: Rising geopolitical risks are prompting enterprises worldwide to diversify technology partners, infrastructure locations, and supply chains. This trend creates significant opportunities for India across cloud services, colocation facilities, managed services, cybersecurity solutions, semiconductor manufacturing, electronics production, network infrastructure, and AI infrastructure development. Over time, these shifts could further strengthen India's position as a trusted global hub for digital services and technology infrastructure.

The West Asia crisis presents near-term challenges for India's digital economy, but it also serves as a catalyst for strengthening infrastructure resilience. The crisis has underscored the growing importance of data localisation and Sovereign AI in India's digital strategy. Geopolitical risks and potential disruptions to international connectivity highlight the need for critical data, workloads and digital services to be hosted and managed within the country. As a result, demand for India-based data centers, domestic cloud platforms and locally managed infrastructure is expected to rise, particularly among regulated sectors such as BFSI, government and healthcare.

At the same time, Sovereign AI is becoming a national priority, with increasing focus on developing AI capabilities using domestic computing infrastructure, locally governed datasets and secure AI platforms. Building indigenous AI infrastructure and supporting local-language models can help reduce dependence on overseas technology providers while strengthening India's long-term technological resilience and digital sovereignty.

Although higher energy costs, connectivity risks, and supply chain disruptions may place temporary pressure on data center operations and technology investments, the long-term response is expected to accelerate the development of domestic digital infrastructure, diversified connectivity networks, renewable energy integration, sovereign cloud capabilities, cybersecurity preparedness, and AI-ready ecosystems.

AI Market Scenario: From AI Experimentation to Infrastructure Scale

The AI market is moving into an infrastructure-intensive growth phase. The combination of sustained investment, recurring inference workloads, rising compute density, rapid GPU demand and growing model ecosystems is expanding the addressable market from AI chips into servers, memory, networking, data centres, power, cooling

and manufacturing. At the same time, supply-chain concentration and component shortages are creating new strategic priorities around capacity availability, manufacturing localisation, supply-chain diversification and vertical integration.

India's AI ecosystem is transitioning from early-stage experimentation and application-led adoption toward scaled AI deployment supported by domestic compute infrastructure. Government initiatives, enterprise AI adoption, hyperscaler investments and the expansion of GPU cloud services are contributing to demand for high-performance computing (HPC) systems and AI infrastructure. Under the IndiaAI Mission, more than 45,000 GPUs had been onboarded for shared compute access by June 2026, improving access for startups, researchers and other users. India's AI infrastructure expansion is also driving demand for AI-ready data centres, GPU servers, high-bandwidth networking and advanced cooling systems. However, domestic semiconductor manufacturing and the supply of advanced accelerators remain important supply-chain considerations.

AI investment is Evolving into a Long-term Infrastructure Cycle

AI investment is increasingly evolving from a near-term technology spending trend into a long-term infrastructure investment cycle. The rapid adoption of AI workloads is driving sustained demand for compute, high-performance servers, advanced networking, storage, power, and cooling infrastructure. As enterprises and hyperscalers move from experimentation toward scaled AI deployment, infrastructure requirements are expanding beyond GPUs to encompass the broader data center ecosystem, supporting continued investment over the coming years.

Rapid technological advancements are also shortening infrastructure refresh cycles. Frequent improvements in AI accelerator performance, server architectures, networking technologies and cooling solutions are prompting data centre operators and enterprises to reassess and upgrade their infrastructure more frequently to maintain performance, energy efficiency and competitiveness. Consequently, AI-related investment is expected to extend beyond new capacity additions to include recurring upgrades, equipment replacement and retrofitting of existing facilities to accommodate higher-density workloads and evolving AI requirements.

AI Infrastructure Requirements Accelerating Global Data Center Investments

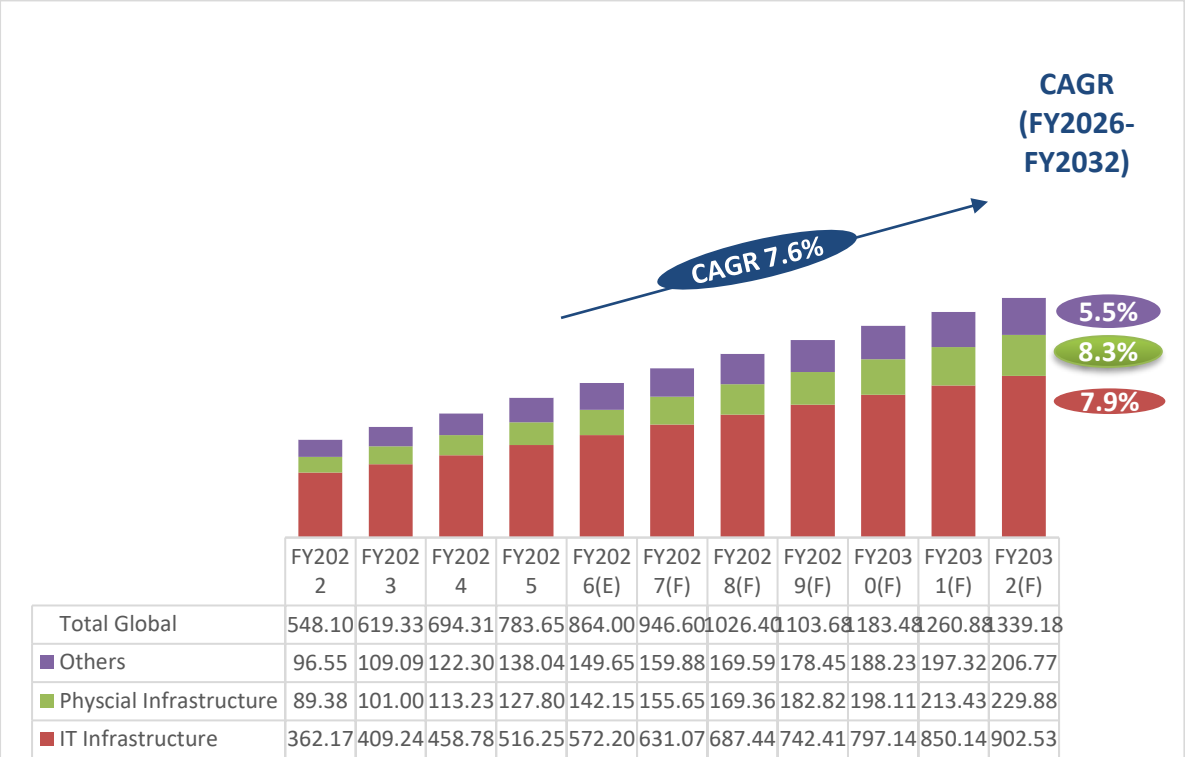
Global data center investment is entering a sustained growth phase, driven by cloud adoption, digitalisation, rising data volumes and accelerating artificial intelligence (AI) workloads. Investment is increasingly shifting toward high-performance AI-ready IT infrastructure and power- and cooling-intensive facilities capable of supporting next-generation computing requirements.

Global data center investment is projected to increase from USD 864.0 billion in FY2026 to USD 1.34 trillion by FY2032, registering a 7.6% CAGR across FY 2026 to FY 2032. The investment cycle is being supported by sustained cloud adoption, digitalisation, increasing data volumes and the rapid deployment of artificial intelligence infrastructure. Investment is broadly distributed across IT infrastructure, physical infrastructure and other infrastructure, with IT infrastructure accounting for the largest share.

Beyond new capacity additions, the investment cycle is increasingly characterised by higher capital intensity per unit of computing capacity. AI workloads require more powerful processors, greater memory bandwidth and faster interconnects, while increasing rack power density necessitates upgrades to electrical systems, cooling technologies and facility design.

The investment cycle is also becoming more recurring as rapid technological advancements shorten the effective refresh cycles of servers, GPUs and other information and communications technology (ICT) equipment. Operators must increasingly balance greenfield development with equipment replacement, infrastructure retrofits and upgrades to support successive generations of AI workloads. This creates opportunities across the broader value chain, including semiconductor and server manufacturing, networking, power management, liquid cooling and infrastructure services.

Exhibit: Global Data Center Infrastructure Investments (USD Bn) - FY 2022-2032F



	FY2022	FY2023	FY2024	FY2025	FY2026(E)	FY2027(F)	FY2028(F)	FY2029(F)	FY2030(F)	FY2031(F)	FY2032(F)
Total Global	548.10	619.33	694.31	783.65	864.00	946.60	1026.40	1103.68	1183.48	1260.88	1339.18
Others	96.55	109.09	122.30	138.04	149.65	159.88	169.59	178.45	188.23	197.32	206.77
Physcial Infrastructure	89.38	101.00	113.23	127.80	142.15	155.65	169.36	182.82	198.11	213.43	229.88
IT Infrastructure	362.17	409.24	458.78	516.25	572.20	631.07	687.44	742.41	797.14	850.14	902.53

Source: Secondary sources; F&S analysis

- IT infrastructure remains the primary investment component, increasing from USD 572.2 billion in FY2026 to USD 902.5 billion by FY2032, at a 7.9% CAGR. It accounts for approximately two-thirds of total investment, reflecting continued spending on servers, storage, networking and other compute infrastructure, with AI workloads providing an additional growth catalyst.

- Physical infrastructure records faster growth than the overall market, rising from USD 142.2 billion in FY 2026 to USD 229.9 billion in FY 2032 at an 8.3% CAGR. Increasing power density, AI-ready facilities, advanced cooling requirements and the need for resilient power infrastructure are driving higher capital intensity in data-centre deployments.

- The investment mix is gradually shifting toward AI- and power-intensive infrastructure. While IT infrastructure continues to dominate overall spending, the faster growth of physical infrastructure highlights the increasing importance of power, cooling and facility-level upgrades required to support high-density AI workloads.

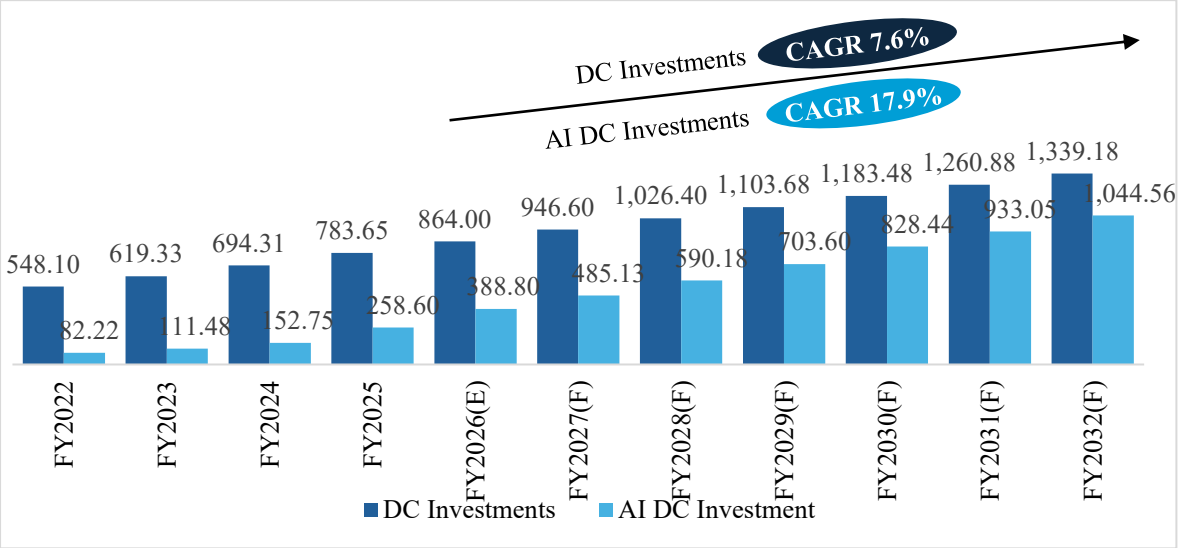
- Overall investment momentum remains broad-based, with total annual investment increasing by more than USD 475 billion between FY2026 and FY2032. This indicates that the data center investment cycle is moving beyond conventional capacity expansion toward higher-density, AI-ready and energy-efficient infrastructure.

Within this broader IT infrastructure landscape, High-end Computing Solutions (HCS) represent a critical segment, encompassing advanced computing systems such as AI servers, GPU-accelerated platforms, high-performance computing (HPC) systems, and associated storage and networking infrastructure. As AI adoption accelerates, HCS is becoming increasingly important in enabling computationally intensive workloads, including AI model training, inference, simulation and advanced analytics. Global AI Ready Data Center Investment Analysis

AI investment is transitioning from experimental technology spending to a sustained infrastructure cycle. Hyperscalers, technology companies and enterprises are committing significant capital toward Graphic Processing Units (GPUs), AI servers, networking, AI- ready data centers, power and cooling infrastructure to support the rapid expansion of AI workloads. The investment requirement extends well beyond compute hardware. AI deployments require purpose-built data centers with higher power availability, advanced cooling, high-speed

interconnects and greater rack densities, creating a multi-year investment opportunity across the entire infrastructure ecosystem. Continuous technology upgrades will sustain the cycle. Rapid improvements in accelerator performance, model architectures and AI applications are shortening infrastructure refresh cycles, requiring operators to continually expand and upgrade AI capacity rather than treating AI infrastructure as a one-time investment.

Exhibit: Global Data Center & AI Ready Data Center Infrastructure Investments (USD Bn) - FY 2022-2032F



Source: Secondary sources; F&S analysis

The global AI ready data center investments are projected to reach USD 1,044.6 Billion in FY 2032 growing at a CAGR of 17.9% across FY 2026 to FY 2032.

- IT infrastructure is emerging as the largest and fastest-growing investment segment, fueled by rising demand for AI servers, GPUs, CPUs, storage systems, and high-speed networking equipment. AI workloads require significantly higher compute capacity per MW, while frequent hardware refresh cycles for servers and accelerators create recurring investment opportunities. As AI adoption expands from training to inference, demand is expected to extend beyond hyperscalers to enterprises, AI cloud providers, and GPU-as-a-Service vendors. Computing hardware represents a significant proportion of capital expenditure in AI-focused data centres, reflecting the high cost of GPU-based servers, accelerators, networking and storage infrastructure. Frost & Sullivan estimates that GPUs and AI accelerators may account for approximately 30 - 45% of total capital investment in predominantly GPU-based AI data centres. The actual share varies depending on workload requirements, computing architecture and the scope of infrastructure investments.

- Physical infrastructure is evolving to support increasingly dense AI workloads. Core components such as electrical systems, cooling solutions, racks, networking infrastructure, and DCIM platforms are being redesigned to accommodate higher power densities. Technologies such as liquid cooling, enhanced power distribution systems, advanced rack architectures, and real-time monitoring tools are becoming essential, creating growth opportunities for providers offering integrated infrastructure solutions.

- Supporting infrastructure, including land acquisition, building construction, site preparation, and facility development, continues to represent a significant share of investment, particularly as hyperscalers develop larger campus-style deployments. However, its relative importance is increasingly complemented by higher spending on IT equipment and MEP systems per MW. The industry focus is gradually shifting from adding physical space to creating AI-ready, power-enabled capacity.

- AI is accelerating the development of larger, standardized, and higher-density data center facilities. Hyperscalers and AI infrastructure providers are increasingly investing in large-scale campuses designed for phased expansion, while existing facilities are being retrofitted to accommodate AI workloads. Demand for upgrades is rising as operators seek to enhance power, cooling, and networking capabilities without relying solely on new builds.

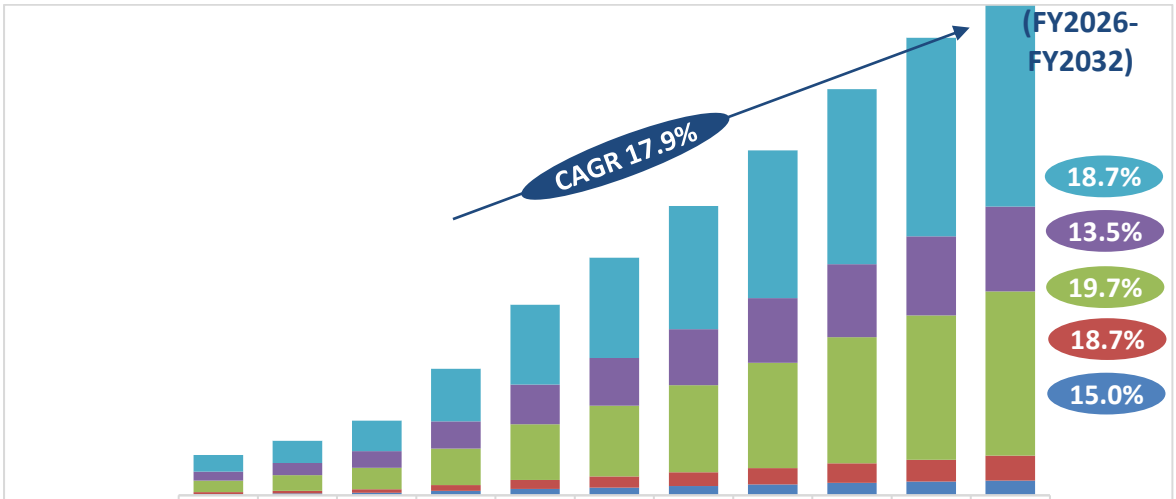
- Investment opportunities are expanding throughout the data center value chain**.** Growth is not limited to GPUs and servers but extends to transformers, UPS systems, generators, cooling technologies, liquid-cooling equipment, racks, networking, storage, construction services, and energy infrastructure. Vendors capable of delivering integrated, end-to-end AI-ready solutions are well positioned to capture a larger share of project expenditures.

- The primary challenges are increasingly related to execution rather than demand or funding**.** Constraints such as power shortages, grid connection delays, extended equipment lead times, supply chain disruptions, labour shortages, permitting hurdles, and escalating construction costs can impede project delivery despite strong customer demand and available capital. Consequently, speed-to-power, speed-to-deployment, and supply-chain resilience are becoming key differentiators in the market.

Overall, the global data center investment landscape is evolving from a traditional construction-driven model into a broader AI infrastructure ecosystem**.** In this environment, computing capacity, power availability, and cooling efficiency are becoming the core determinants of investment economics and facility design. This transition is creating significant opportunities for both established data center vendors and emerging integrated infrastructure providers, particularly in high-density AI deployments and modernization projects.

AI Data Center Investment – Regional Analysis

Exhibit: Global AI Ready Data Center Investment by Geography/Region (USD Bn) - FY 2022-2032F



	FY2022	FY2023	FY2024	FY2025	FY2026(E)	FY2027(F)	FY2028(F)	FY2029(F)	FY2030(F)	FY2031(F)	FY2032(F)
Total	82.22	111.48	152.75	258.60	388.80	485.13	590.18	703.60	828.44	933.05	1044.56
NA	33.84	45.88	62.87	107.77	163.18	205.11	251.25	301.58	357.27	404.82	455.78
Europe	18.19	24.66	33.79	55.61	80.89	97.55	114.52	131.59	149.08	161.30	173.16
Asia Pacific	23.54	31.92	43.74	74.34	113.51	143.73	177.53	214.87	257.08	294.18	334.71
LA	3.76	5.10	6.99	11.97	18.13	22.79	27.92	33.51	39.70	44.98	50.64
MEA	2.89	3.92	5.37	8.91	13.09	15.96	18.95	22.05	25.31	27.77	30.27

Source: Secondary sources; F&S analysis

- North America remains the largest investment market, with AI data-centre investment rising from USD 163.2 billion to USD 455.8 billion over the forecast period of FY 2026 to FY 2032, at an 18.7% CAGR. Strong hyperscaler spending, AI infrastructure build-outs and increasing demand for high-density computing are supporting continued capital deployment.

- Asia Pacific is emerging as the fastest-growing major investment region, increasing from USD 113.5 billion in FY 2026 to USD 334.7 billion in FY 2032, representing a 19.7% CAGR. Expansion is being supported by rapid AI adoption, hyperscaler and cloud investments, sovereign AI initiatives, and growing requirements for AI-ready data-centre capacity across the region.

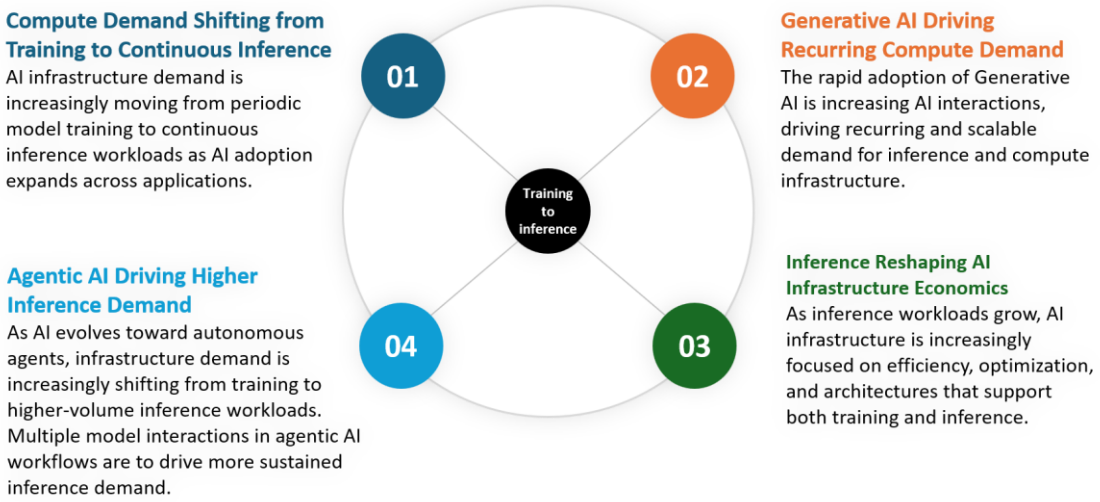
- Investment is broadening beyond the two leading regions: Latin America is expected to grow at an 18.7% CAGR across FY 2026 to FY 2032, while Middle East & Africa grows at 15.0% in the same period. These markets are attracting investment through digitalisation, cloud adoption and sovereign AI infrastructure, although their absolute investment remains smaller than North America and Asia Pacific.

- Europe shows comparatively moderate growth, rising from USD 80.9 billion in FY 2026 to USD 173.2 billion in FY 2032 at a 13.5% CAGR across this period. Investment remains significant, but growth is comparatively constrained by power availability, regulatory requirements, land constraints and longer data-centre development cycles.

The shift from training to recurring inference

The Artificial Intelligence (AI) infrastructure market is undergoing a gradual shift from a predominantly training-focused compute environment to one increasingly driven by continuous inference workloads. While model training remains highly resource-intensive and relies on large-scale Graphics Processing Unit (GPU) clusters, inference powers the day-to-day execution of trained models as users and applications interact with AI systems. As AI adoption expands across enterprise and consumer use cases, inference is emerging as a major driver of long-term compute demand, infrastructure utilization, and capacity expansion.

Exhibit: AI-The shift from training to recurring inference



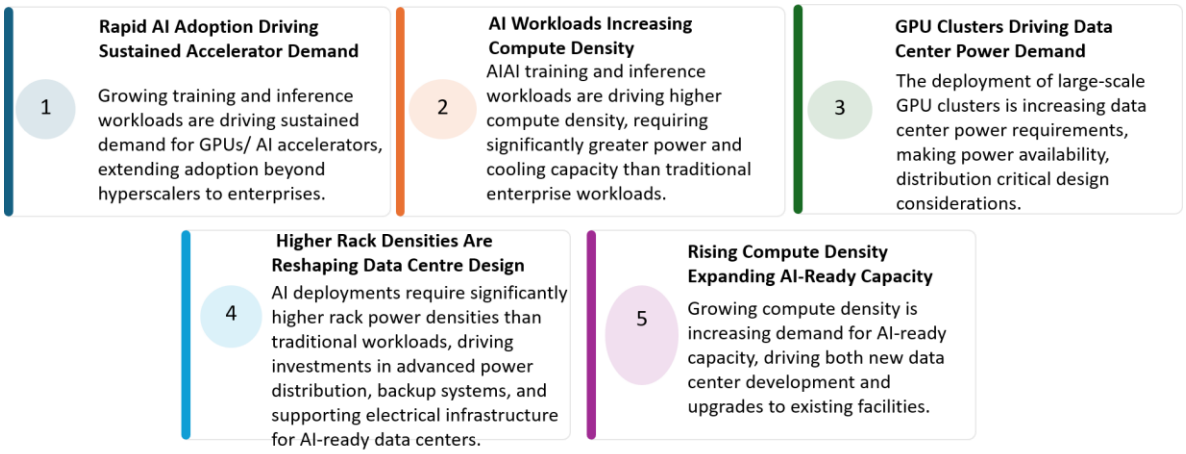
Source: F&S analysis

The evolution from training-centric AI deployment toward sustained inference-driven operations represents a fundamental shift in the AI infrastructure landscape. While training will remain critical for developing increasingly sophisticated AI models, long-term infrastructure growth is expected to be driven by the growing volume of inference requests generated by enterprise applications, consumer services, and autonomous AI systems. This shift is likely to support higher infrastructure utilization rates, broader geographic distribution of AI capacity, and increased adoption of specialized computing platforms, reinforcing inference as a key growth engine for the next phase of AI infrastructure development.

Increasing Compute Density and GPU Demand

The rapid advancement of Artificial Intelligence (AI) models is driving a significant increase in compute requirements and infrastructure density. As organizations expand AI training and inference capabilities, demand is rising not only for Graphics Processing Units (GPUs) but also for High Bandwidth Memory (HBM), high-speed networking, advanced power systems, and specialized cooling technologies. This shift is reshaping both the physical and economic requirements of AI infrastructure. The adoption of AI is changing data center architecture, with higher compute density, greater power requirements, high-speed interconnects, enhanced storage performance and advanced thermal management.

Exhibit: AI- Drivers of Increasing Compute Density and GPU Demand



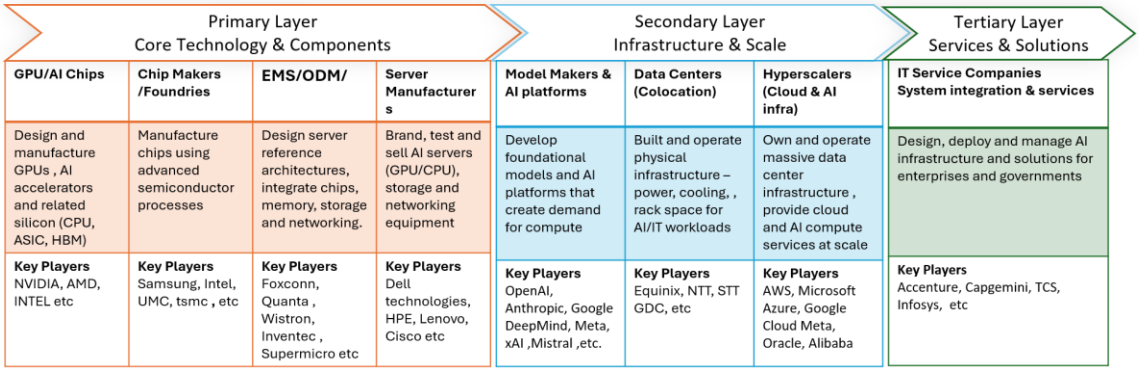
Source: F&S analysis

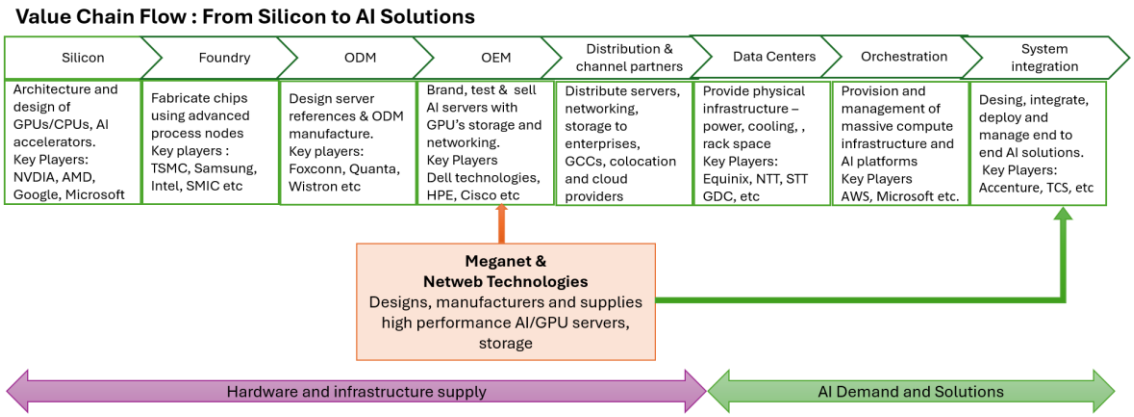
The AI infrastructure market is evolving from a capacity-driven model to a compute-density-driven model. The key challenge is increasingly not data centre space, but the ability to provide sufficient power, cooling, networking, and supporting infrastructure to deploy high-density AI workloads at scale. This trend is expected to continue supporting investments in new AI-ready campuses as well as upgrades to existing data centre facilities.

AI Infra Value Chain Dynamics

The global AI infrastructure value chain is evolving from a linear chip-to-cloud model into a highly integrated ecosystem driven by rapid growth in AI models, enterprise adoption, and inference workloads. Investments are increasing across semiconductors, AI servers, data centres, cloud platforms, and IT services, which can be grouped into Primary, Secondary, and Tertiary layers with growing interdependencies.

Exhibit: AI Infrastructure Value Chain Dynamics





Source: F&S analysis

- The ecosystem is shifting from standalone components to integrated, rack-scale AI systems. GPU vendors are expanding into networking, software, and end-to-end platforms, while server OEMs and EMS providers are delivering complete AI racks. Simultaneously, hyperscalers are developing proprietary AI accelerators, strengthening vertical integration across chip designers, manufacturers, ODMs, cloud providers, and data-centre operators.

- Hyperscalers and CSPs have become the primary economic drivers of the ecosystem. Their investments in AI compute capacity are fueling demand for GPUs, HBM, AI servers, networking equipment, power systems, and data-centre infrastructure. Expanding cloud infrastructure creates a multiplier effect across the entire value chain.

- The Secondary layer, comprising hyperscalers and data-centre operators, is being transformed by AI workloads that require higher computing density, advanced cooling, high-speed networking, and enhanced power infrastructure. As a result, power availability, cooling capability, grid connectivity, and deployment speed are emerging as key competitive differentiators, driving both new AI campuses and facility retrofits.

- Rising AI infrastructure deployment is elevating the importance of the semiconductor supply chain. AI accelerators rely on advanced manufacturing, packaging, HBM, substrates, and high-end PCBs. The concentration of critical capabilities in regions such as Taiwan and South Korea creates supply chain risks, encouraging geographic diversification and localisation of AI hardware production.

- The transition to high-density AI servers is increasing the importance of advanced manufacturing capabilities among EMS, ODM, and contract manufacturers. Expertise in SMT, automated assembly, testing, thermal management, and rack-level integration is shifting the market from traditional server assembly toward complete AI infrastructure manufacturing.

- The Tertiary layer, comprising IT services, consulting, and systems integrators, enables enterprises to translate AI infrastructure into business applications. Service providers are expanding into AI consulting, data engineering, model integration, AI agent deployment, and managed AI services, supporting the shift from AI experimentation to production-scale adoption.

- Meganet Technologies operates as an IT hardware manufacturer and infrastructure solutions provider, offering AI and GPU servers, workstations, HPC systems, storage platforms, hyper-converged infrastructure and data-center solutions. Its portfolio extends beyond hardware to include modular data centers, power and cooling systems, networking infrastructure and end-to-end deployment services. This positions the company across both the AI hardware and infrastructure integration layers, supporting customers in deploying compute-intensive and data-centre environments. While the company highlights these capabilities through its public disclosures, detailed information on segment-wise revenue and market share is not publicly available. Besides, Meganet is one of the few manufacturers in India, to develop and manufacture customised solutions incorporating the latest CPUs and GPUs for computationally intensive applications.

Meganet's strength lies in combining compute hardware with broader infrastructure integration capabilities, including power, cooling, networking and modular data-center deployment. Together, they demonstrate the growing role of Indian technology companies in enabling the adoption of global AI processor and accelerator technologies through locally deployed compute and infrastructure solutions. However, neither company should be regarded as a large-scale colocation operator or AI cloud service provider solely on the basis of these activities.Overall, the AI infrastructure ecosystem is becoming increasingly capital-intensive, vertically integrated, and strategically interconnected. The Primary layer provides computing technologies and hardware, the Secondary layer delivers scalable AI computing capacity, and the Tertiary layer converts this capacity into enterprise applications and business value.

Surface-Mount Technology (SMT) Lines as a Strategic Advantage for EMS/HCS Players

- Advanced manufacturing capability is becoming increasingly important as AI server complexity rises. AI servers contain sophisticated processor boards, high-speed interconnects, memory components and power systems, requiring precision assembly, automated testing and stringent quality control.

- In-house SMT and automated production capabilities can provide greater manufacturing flexibility and faster deployment. Players with scalable SMT lines can respond more rapidly to changes in GPU platforms, server configurations and customer specifications while improving production consistency.

- The competitive focus is moving from individual server assembly toward rack-scale AI infrastructure. Electronics Manufacturing Services (EMS), Original Design Manufacturers (ODM) and hardware contract manufacturing players are increasingly involved in server integration, rack assembly, testing and the integration of power and cooling components. Manufacturing scale, engineering expertise and the ability to rapidly configure complete AI systems are therefore becoming important differentiators.

Supply Chain Constraints, Taiwan Dependency and Rising Memory Demand

- The AI hardware supply chain remains highly concentrated geographically. Taiwan plays a critical role across advanced semiconductor manufacturing, packaging, server manufacturing and electronics assembly. This concentration creates exposure to geopolitical developments, capacity constraints and disruptions within a relatively concentrated supply base.

- High-bandwidth memory has emerged as a critical component in AI infrastructure. Next-generation AI accelerators require significantly larger amounts of high-performance memory, while demand from AI servers is competing with conventional computing applications for advanced memory capacity. This is creating tight supply conditions and upward pressure on memory costs.

- Supply constraints are extending beyond GPUs and memory. Advanced packaging, substrates, high-end printed circuit boards, networking components and specialised cooling equipment are also becoming critical to AI infrastructure deployment. As AI capacity expands rapidly, component availability, lead times and input costs could increasingly influence the pace and economics of AI infrastructure expansion.

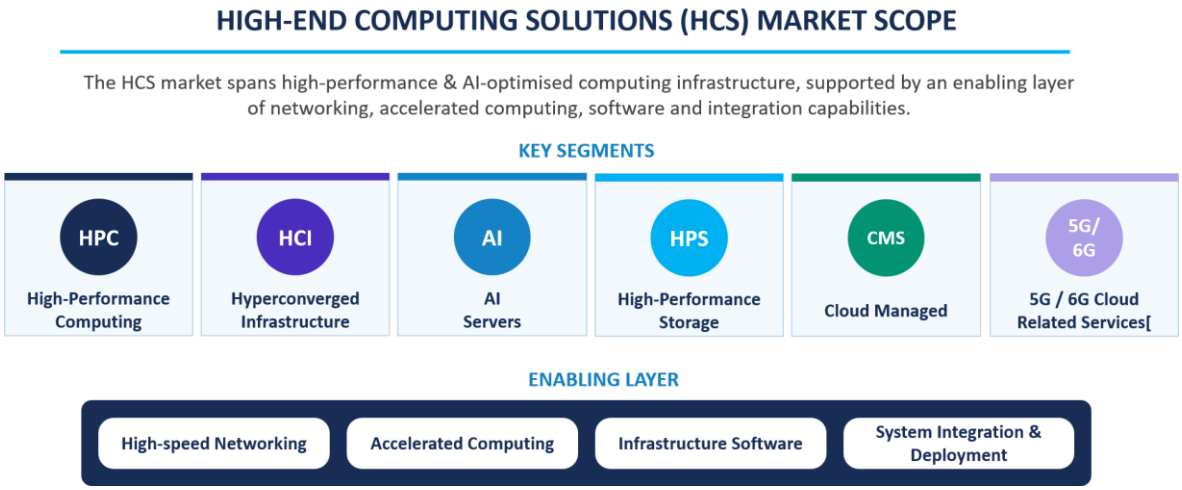
Global High-end Computing Solutions (HCS) Industry

Scope and Definition

High-end Computing Solutions (HCS) refers to advanced computing infrastructure designed to support computationally intensive, data-intensive, AI-driven and mission-critical workloads that require significantly higher processing performance, scalability, memory capacity, storage throughput and networking capabilities than conventional enterprise IT systems. HCS sits at the intersection of traditional enterprise computing and the increasingly demanding requirements of AI, HPC, large-scale analytics and data-intensive applications.

The HCS market encompasses key segments like: High-Performance Computing (HPC), Hyperconverged Infrastructure (HCI), AI Servers, High-Performance Storage (HPS/HPC Storage), Cloud Managed Services and 5G/6G Cloud Related Services. These segments are supported by high-speed networking, accelerated computing, infrastructure software, system integration and deployment capabilities.

Exhibit: HCS market Scope



Source: F&S analysis

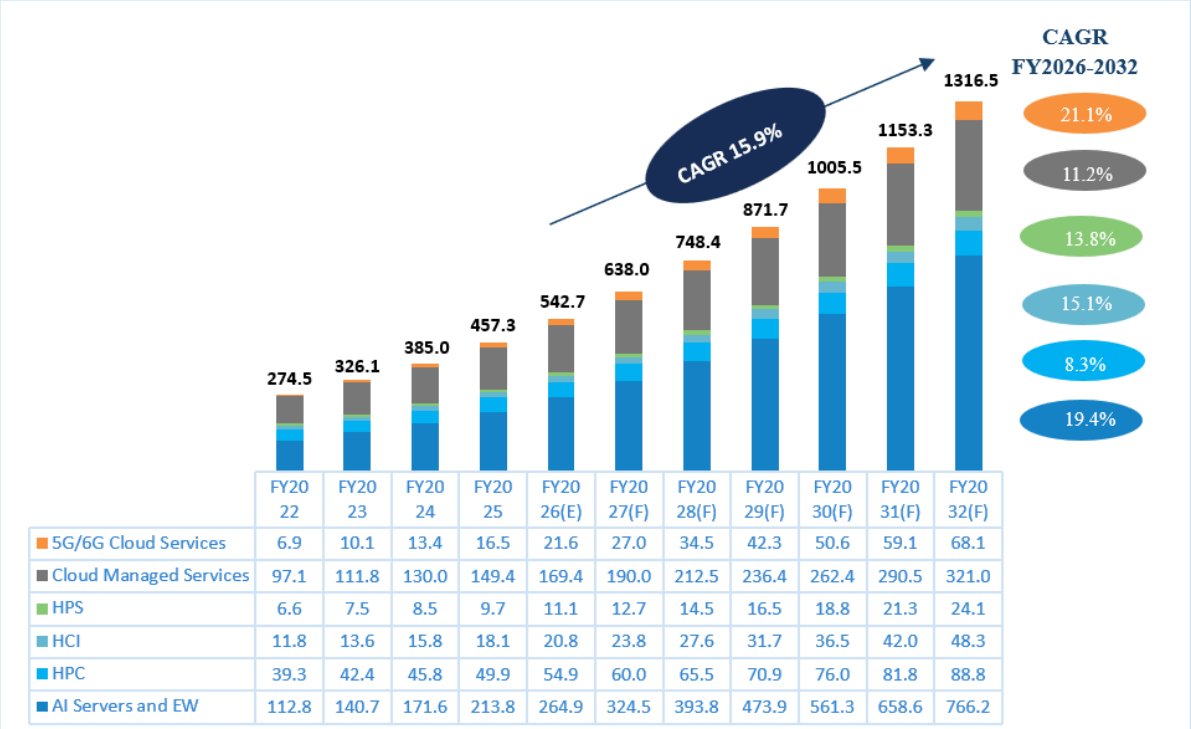
Overview of the HCS Market

The Global High-End Computing Solutions (HCS) market is undergoing a structural transition from traditional CPU-centric enterprise and HPC environments toward accelerated, AI-optimized and increasingly heterogeneous computing architectures.

The HCS market is projected to grow from USD 542.7 Bn in FY2026 to USD 1,316.5 Bn by FY2032, registering a CAGR of 15.9% over the forecast period. Growth is expected to be driven by increasing investments in AI infrastructure, high-performance computing, hybrid cloud environments, advanced storage and cloud-managed services. As enterprises and service providers scale AI adoption and modernise their IT infrastructure, demand is expected to extend beyond computing hardware to include integrated infrastructure and cloud management capabilities. The HCS market is projected to more than double over the forecast period, reflecting the growing importance of high-end computing infrastructure in supporting data-intensive workloads and next-generation digital services.

The rapid adoption of GenAI, expansion of hyperscale and cloud data centres, growth of scientific and industrial computing and increasing enterprise adoption of AI are driving investment across all HCS segments.AI is becoming a particularly important growth catalyst. AI workloads require substantially greater compute density, memory bandwidth, networking performance and storage throughput than many conventional workloads. This is driving demand not only for AI servers but also for the wider AI data-centre infrastructure ecosystem, including high-speed interconnects, high-performance storage, power and cooling and integrated infrastructure solutions.

Exhibit: Global High-end Computing Solutions (HCS) Market (USD Bn) - FY2022-2032



	FY2022	FY2023	FY2024	FY2025	FY2026(E)	FY2027(F)	FY2028(F)	FY2029(F)	FY2030(F)	FY2031(F)	FY2032(F)
5G/6G Cloud Services	6.9	10.1	13.4	16.5	21.6	27.0	34.5	42.3	50.6	59.1	68.1
Cloud Managed Services	97.1	111.8	130.0	149.4	169.4	190.0	212.5	236.4	262.4	290.5	321.0
HPS	6.6	7.5	8.5	9.7	11.1	12.7	14.5	16.5	18.8	21.3	24.1
HCI	11.8	13.6	15.8	18.1	20.8	23.8	27.6	31.7	36.5	42.0	48.3
HPC	39.3	42.4	45.8	49.9	54.9	60.0	65.5	70.9	76.0	81.8	88.8
AI Servers and EW	112.8	140.7	171.6	213.8	264.9	324.5	393.8	473.9	561.3	658.6	766.2

Note: 1) HPC: High-Performance Computing; HCI: Hyper Converged Infrastructure; HPS: High-Performance Storage; EW: Enterprise Workstation
2) The overall HCS market is calculated as the sum of the individual segments presented in the chart. However, some overlap may exist across these segments, and such overlap has not been adjusted for in the market estimates.
Source: F&S analysis

AI Servers and Enterprise Workstation market is projected to be the fastest-growing hardware segment, increasing from USD 264.9 Bn in FY2026 to USD 766.2 Bn by FY2032 at a CAGR of 19.4%, supported by growing demand for AI training and inference infrastructure. HPC is expected to grow at a comparatively moderate CAGR of 8.3%, from USD 54.9 Bn to USD 88.8 Bn, reflecting continued demand for compute-intensive workloads. HCI is forecast to expand at a CAGR of 15.1%, reaching USD 48.3 Bn by FY2032, driven by demand for simplified infrastructure management and integrated computing and storage environments. High Performance Storage (HPS) is expected to grow at a CAGR of 13.8%, reaching USD 24.1 Bn as data-intensive applications increase storage performance requirements.

North America remains a leading HCS market, supported by the concentration of hyperscalers, cloud providers, AI companies, technology vendors, government agencies and research institutions. Strong investment in AI infrastructure and large-scale data centres is sustaining demand for HPC, AI servers, HCI, high-performance storage and associated infrastructure.

Asia Pacific is becoming increasingly important to global HCS growth as cloud adoption, digitalization, AI deployment and data-centre investment accelerate across the region. In the HPC segment, Asia Pacific is identified as one of the fastest-growing regional markets. China represents a major HCS market, supported by large-scale investments in domestic AI computing, supercomputing, cloud infrastructure and data centres. Its emphasis on domestic technology capabilities and computing infrastructure is also supporting the development of local HCS supply chains.

India is also a key emerging high-growth HCS market, supported by expanding data-centre capacity, increasing enterprise and government adoption of AI, the IndiaAI Mission, National Supercomputing Mission and growing domestic capabilities in servers and HPC systems. Companies such as Meganet Technologies Global Limited and Netweb Technologies are also contributing to the development of India's indigenous HPC and AI infrastructure ecosystem.

Market Size and Growth by Segments

High-Performance Computing (HPC)

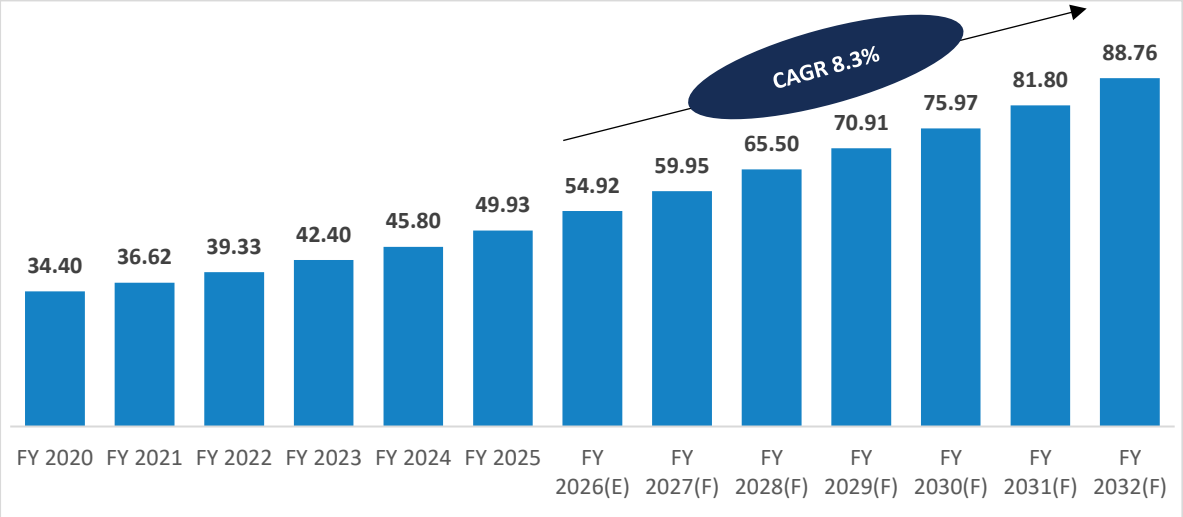
Scope and Definitions

High-Performance Computing (HPC) refers to computing systems and infrastructure engineered to deliver very high computational power for complex, compute-intensive workloads that exceed what standard enterprise IT can handle efficiently. It typically combines large numbers of processors or compute nodes, GPUs or other accelerators, high-speed interconnects, and specialized system software to process massive datasets and run demanding workloads such as scientific simulation, engineering modeling, weather and climate forecasting, life sciences and genomics, financial modeling, and AI/ML training and inference at scale. HPC revenue covers purpose-built HPC compute infrastructure, spanning workgroup-level systems up to exascale-class supercomputers, including HPC-enabled AI/accelerated servers along with the storage, interconnect/networking, and software procured as part of an HPC system deployment. This includes parallel file systems for high-throughput concurrent I/O, cluster-internal low-latency fabric such as InfiniBand, job schedulers and workload/cluster management middleware, cloud HPC (end-user spend consuming HPC capacity from cloud providers), and related implementation, integration, and managed services tied to standing up or running the system. What is excluded here is storage, HCI appliances, or AI-server hardware sold as standalone offerings independent of an HPC system procurement.

Global Market Evolution & Growth Outlook

The global HPC market was valued at USD 34.40 Bn in FY2020 and has grown steadily to an estimated USD 54.92 Bn in FY2026, reflecting a historical CAGR of 8.11% between FY2020 and FY2026, driven by rising demand for scientific simulation, AI/ML workloads, and cloud-based HPC consumption. Looking ahead, the market is projected to grow from USD 54.92 Bn in FY2026 to USD 88.76 Bn by FY2032, expanding at a CAGR of 8.3% over 2026-2032, as continued investment in accelerated computing, exascale infrastructure, and AI-driven workloads sustains strong momentum through the decade.

Exhibit: Global High-performance computing (HPC) market (USD Bn) - FY 2020-2032



Source: F&S analysis

Key Players in the Global HPC Market

The global HPC market is led by a mix of system integrators, original design manufacturers (ODMs), and processor and accelerator vendors headquartered primarily in the United States, China and Taiwan. US-based players include HPE, Dell Technologies, IBM, Supermicro, Intel and NVIDIA, while Lenovo is a key supplier of HPC systems. HPE and Dell Technologies offer purpose-built HPC infrastructure, while Supermicro provides configurable high-performance servers and rack-scale systems for HPC and AI workloads. Lenovo serves research institutions and enterprises, while IBM remains differentiated through its Power-based server architecture. Intel's Xeon processors and NVIDIA's GPUs and accelerators are central to HPC computing, particularly as workloads increasingly converge with AI. Taiwan is equally crucial to the ecosystem, with companies such as GIGABYTE and ASUS supplying server platforms, HPC systems and AI infrastructure, alongside their broader ODM and hardware manufacturing capabilities. The prominence of these international players highlights India's dependence on overseas suppliers for critical HPC systems, processors and accelerators. Against this backdrop, Indian players such as Netweb Technologies are gaining visibility through indigenous HPC system design and manufacturing, supported by government initiatives aimed at strengthening domestic capabilities and technological self-reliance.

Table: Key Players in the Gobal HPC Market

	Dell Technologies	HPE	Lenovo	Inspur Electronic Information Industry	Atos Group
Company Type	Public	Public	Public	Public	Public
Global Presence	USA, Canada, Asia, Europe, Africa,	Americas, Europe, Middle East and Africa, Asia and Oceania	Global; manufacturing and sales presence across Americas, EMEA and APAC	Headquartered in Jinan, China; operations & sales across China & international markets, including Asia-Pacific, Europe & America	Global operations across Europe, America, Asia-Pacific & other international markets
Key Products/ Services	Dell PowerEdge XE9680/XE9780L and XE9685L; PowerEdge R6625 & R760xa; GPU-accelerated HPC servers; HPC clusters, storage, networking &	HPE Cray EX and GX supercomputers; HPE Cray XD systems; HPE Slingshot interconnect; HPC storage, cluster management, programming	Lenovo ThinkSystem SR675 V3, SR780a V3, SD665 V3 and SD665-N V3; Lenovo Neptune liquid cooling; scalable HPC clusters, GPU-	HPC & AI servers; GPU-accelerated systems; high-density computing platforms; server clusters; AI infrastructure & data-centre solutions.	BullSequana XH3500 & XH3000 supercomputers; BullSequana AI servers; GPU-accelerated HPC systems; direct liquid cooling; HPC software, integration & support services

	Dell Technologies	HPE	Lenovo	Inspur Electronic Information Industry	Atos Group
	integrated HPC solutions.	environment & performance optimisation software.	accelerated servers & Lenovo Intelligent Computing Orchestration (LiCO).		
Business Strategy	Delivering scalable, workload-optimised HPC infrastructure through GPU acceleration, high-density servers, integrated storage and networking, and liquid-cooled systems for scientific computing, engineering simulation and AI/HPC workloads.	Advancing exascale and next-generation supercomputing through integrated compute, high-speed interconnects, HPC software and storage, with emphasis on energy efficiency, liquid cooling and convergence of AI and HPC.	Providing customised HPC and supercomputing solutions through scalable ThinkSystem platforms, proprietary Neptune liquid cooling, energy-efficient system design and end-to-end deployment and optimisation services.	Expanding AI & HPC computing capabilities through high-performance, GPU-accelerated servers, scalable systems & energy-efficient data-centre infrastructure	Convergence of HPC & AI; development of scalable, energy-efficient supercomputers; advanced liquid cooling; open & modular architectures for scientific research, industrial simulation and AI workloads.
Key Partnerships/ Mergers/ Acquisitions	Collaboration with NVIDIA, AMD and Intel for accelerated computing; NVIDIA networking and GPU technologies support large-scale HPC deployments. Dell and NVIDIA are also developing next-generation supercomputing infrastructure, including the Doudna system.	Collaboration with AMD on next-generation Cray supercomputing platforms, including the Herder system; partnerships across processor, accelerator, networking and software ecosystems support HPC deployments.	Partnerships with NVIDIA, AMD and Intel for accelerated HPC platforms; collaborations with research institutions and technology partners support supercomputing, scientific research and energy-efficient computing.	Partnerships with NVIDIA, Intel and other technology providers to develop accelerated computing platforms for AI, data science and scientific computing	Collaboration with NVIDIA for accelerated HPC and AI systems; AMD-powered BullSequana AI servers; strategic collaboration with Supermicro to distribute AI SuperCluster systems in India and other markets
Total Revenue	US$113.5Bn (FY2026)	~US$34.3Bn (FY2025)	US$83.1Bn (FY2026)	CNY 114.77 Bn (FY2024) (Inspur Electronic Information Industry Co., Ltd.)	€8.001 Bn (FY2025) for Atos Group.

Source: Company Annual reports, Secondary sources, F&S analysis

Global HPC Market - Regional Analysis

Exhibit: Global HPC Market by Geography (USD Bn) - FY 2020-2032F



	FY 2020	FY 2021	FY 2022	FY 2023 (A)	FY 2024 (A)	FY 2025 (A)	FY 2026 (F)	FY 2027 (F)	FY 2028 (F)	FY 2029 (F)	FY 2030 (F)	FY 2031 (F)	FY 2032 (F)
Total	34.40	36.62	39.33	42.40	45.80	49.93	54.92	59.95	65.50	70.91	75.97	81.80	88.76
MEA	2.44	2.64	2.87	3.14	3.44	3.89	4.17	4.50	4.91	5.18	5.47	5.81	6.39
Latin America	2.65	2.71	2.79	2.88	2.98	3.00	3.19	3.30	3.41	3.55	3.57	3.68	3.82
Asia Pacific	5.33	5.86	6.49	7.63	9.39	11.98	13.62	15.29	17.16	19.15	21.12	23.31	25.74
Europe	6.95	7.47	8.10	8.82	9.62	10.59	11.70	12.89	14.15	15.39	16.56	17.91	19.53
North America	17.03	17.94	19.08	19.93	20.38	20.47	22.24	23.98	25.87	27.65	29.25	31.08	33.29

Source: F&S analysis

Global HPC market by geography is segmented into North America, Europe, Asia Pacific (APAC), Latin (South) America, and Middle East and Africa (MEA). North America remains the largest regional market, accounting for approximately 49.5% of the global HPC market in FY2020, with a market size of USD 17.03 billion. Its share is projected to decline to 40.5% by FY2026 and further to 37.5% by FY2032, although the regional market is expected to continue expanding in absolute terms, reaching USD 33.29 billion by FY2032. APAC is expected to gain significant share over the forecast period, increasing from 15.5% in FY2020 to 24.8% in FY2026 and 29.0% by FY2032. Europe is also expected to increase its share moderately, from 20.2% in FY2020 to 21.3% in FY2026 and 22.0% by FY2032. South America is projected to see a gradual decline in share, while MEA is expected to remain broadly stable.

APAC is expected to be the fastest-growing major HPC region, with its market size increasing from USD 5.33 billion in FY2020 to USD 13.62 billion in FY2026 and USD 25.74 billion by FY2032. Its share of the global market is projected to rise significantly from 15.5% in FY2020 to 24.8% in FY2026 and 29.0% by FY2032. Growth will be driven by accelerating investments in AI and ML infrastructure, national supercomputing programs, hyperscale data centres, sovereign AI initiatives, and advanced computing technologies, particularly across China, India, Japan, and Southeast Asia.

Key Growth Drivers for HPC Market

The global HPC market is driven by increasing demand for advanced computing to support complex scientific, industrial and data-intensive workloads. Government investments, AI-HPC convergence, expanding industrial adoption, and advancements in computing architectures and cloud-based HPC are supporting market growth.

1. **Government Investments in National Supercomputing Programmes:** Governments worldwide are investing in exascale and next-generation supercomputing infrastructure to strengthen national capabilities in scientific research, defence, weather forecasting, climate modelling and energy security. These large-scale, multi-year programmes provide a sustained source of demand for advanced HPC systems.

2. **Convergence of AI & HPC:** The integration of AI and machine learning (ML) with HPC is enabling faster simulations, predictive modelling and scientific discovery across climate research, materials science and drug development. This convergence is driving demand for GPU-accelerated computing, heterogeneous architectures and upgrades to legacy CPU-based clusters, while expanding HPC applications into increasingly complex AI workloads.

3. **Growing Demand for Data-Intensive Scientific & Engineering Simulations:** Increasing data volumes and the need for more accurate, high-resolution simulations are driving HPC adoption across weather forecasting, climate modelling, genomics, drug discovery, computational fluid dynamics, seismic imaging and materials science. These applications require substantial computational power to process complex datasets, accelerate research and improve predictive accuracy.

4. **Expanding Industrial Adoption of HPC:** Industries such as automotive, aerospace, semiconductor manufacturing, oil and gas, pharmaceuticals and financial services are increasingly leveraging HPC for product design, digital twins, electronic design automation (EDA), reservoir simulation and financial risk analytics. This is broadening the customer base beyond government laboratories and academic institutions, while enabling faster product development and more complex industrial modelling.

5. **Cloud-Based HPC, GPU-as-a-Service & Advancements in Computing Architectures:** Cloud-based HPC, HPC-as-a-Service and GPU-as-a-Service (GPUaaS) are lowering upfront infrastructure costs and enabling enterprises, research institutions and smaller organisations to access scalable CPU- and GPU-accelerated computing resources on demand. GPUaaS is particularly relevant as demand for AI training, scientific simulations and other computationally intensive workloads increases, allowing users to access high-performance accelerators without investing in expensive GPU infrastructure. Meanwhile, advances in GPU accelerators, high-bandwidth memory, high-speed interconnects and energy-efficient architectures are improving computational performance and performance per watt. These developments, alongside increasing power and cooling constraints, are encouraging HPC infrastructure upgrades and adoption of more efficient systems.

Going forward, the global HPC market is expected to benefit from sustained investments in supercomputing infrastructure, the increasing convergence of AI and traditional simulation workloads, and the wider adoption of computationally intensive applications across industries. Continued advancements in processing architectures and cloud delivery models are likely to further enhance system capabilities and accessibility, while growing energy-efficiency requirements will influence infrastructure design and procurement decisions.

Hyperconverged Infrastructure (HCI)

Scope and Definitions

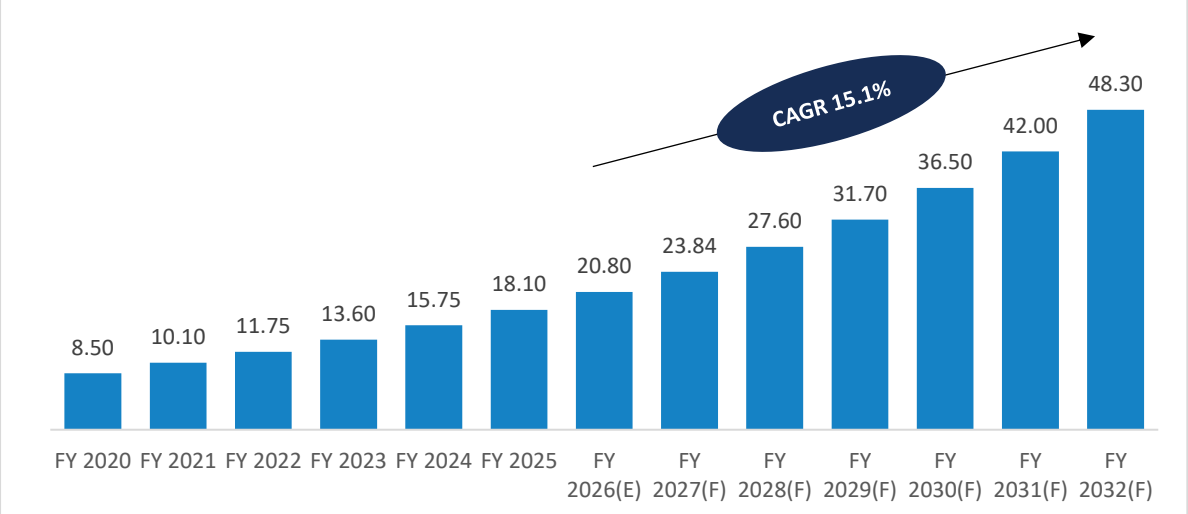
Hyper-Converged Infrastructure (HCI) is a software-defined IT infrastructure architecture that integrates compute, storage, networking, and virtualization into a single, unified, centrally managed system. It comprises hardware-integrated and software-defined infrastructure solutions that consolidate these functions onto a common platform, typically using clustered, industry-standard servers combined with software-defined storage, virtualization, and network management, all governed through a single management layer. This design enables organizations to deploy and scale IT infrastructure through modular clusters rather than managing separate silos of servers, storage arrays, and networking gear, making HCI commonly used for enterprise applications, private and hybrid cloud environments, virtualization, virtual desktop infrastructure (VDI), and edge computing. HCI revenue includes spend on HCI appliances and integrated systems, as well as HCI software deployed on qualified hardware, encompassing the embedded compute and locally attached storage bundled within those systems, associated management and orchestration software, and deployment across on-premises, private-cloud, hybrid-cloud, edge, and distributed IT environments, along with related implementation, integration, and support services tied to HCI deployment. What is excluded is compute or storage sold as disaggregated, standalone components.

Global HCI Market Evolution & Growth Outlook

The global HCI market was valued at USD 8.50 Bn in FY2020 and has grown rapidly to an estimated USD 20.80 Bn in FY2026, reflecting a historical CAGR of 16.08% between FY2020 and FY2026, driven by enterprise adoption of software-defined infrastructure, data centre consolidation, and increased demand for virtualization and VDI deployments. Looking ahead, the market is projected to grow from USD 20.8 Bn in FY2027 to USD 48.30 Bn by FY2032, expanding at a CAGR of 15.1% over 2026-2032, as continued momentum in private/hybrid

cloud adoption, edge computing deployments, and simplified IT management sustains strong growth through the decade.

Exhibit : Global Hyper-Converged Infrastructure (HCI) market (USD Bn) - FY 2020-2032



Source: F&S analysis

Key Players in the Global HCI Market

The global HCI market is led by Nutanix, the category pioneer known for its Acropolis platform and strong partner ecosystem across on-premises, cloud, and edge deployments. Dell Technologies, through VxRail — combining Dell PowerEdge servers with VMware's vSAN — has long been a top-selling HCI appliance by revenue. VMware/Broadcom's vSAN remains foundational to the HCI software layer, powering both VMware's own stack and OEM hardware like VxRail, though Broadcom's acquisition has reshaped licensing and channel dynamics. HPE, via SimpliVity and its newer Alletra portfolio, competes as an established but smaller player, increasingly aligned with its GreenLake hybrid-cloud strategy. Cisco's HyperFlex rounds out the group, with a more variable market position tied to its Intersight infrastructure platform. Together, these five vendors anchor the enterprise HCI landscape.

Table: Key Players in the Gobal HCI Market

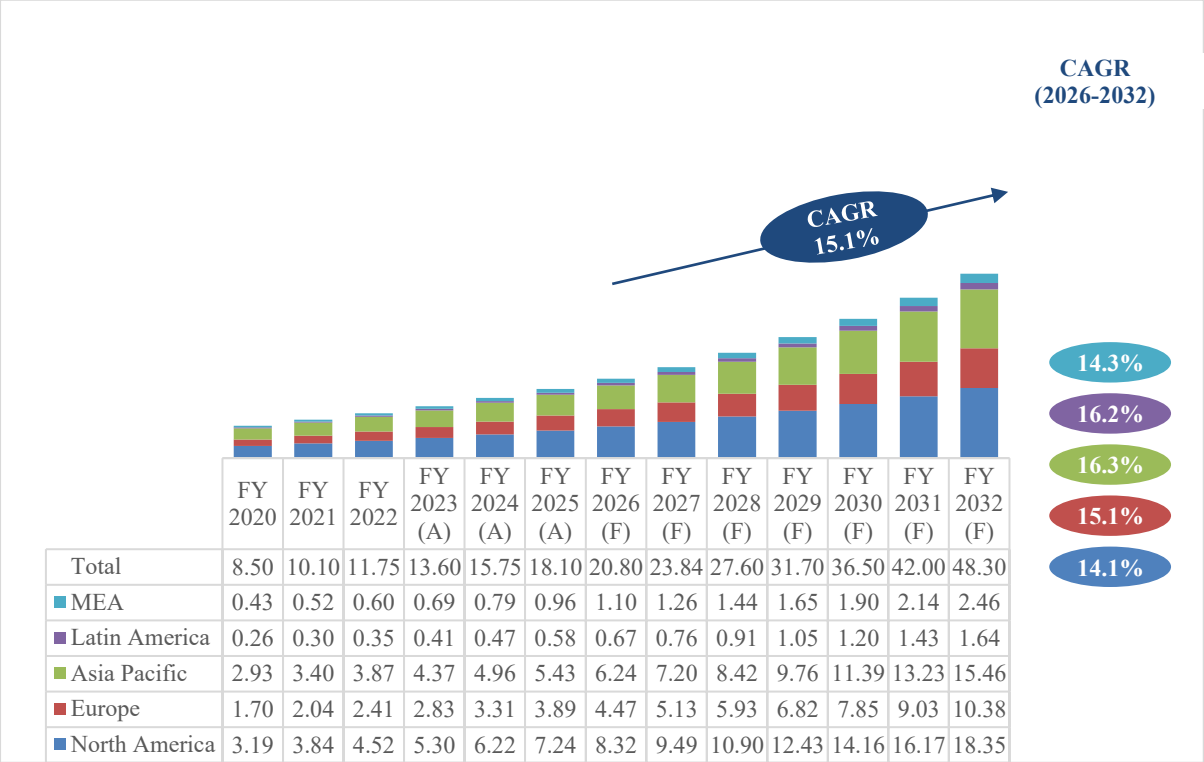
	Dell Technologies	HPE	Nutanix	Cisco	VMware (Broadcom)
Company Type	Public	Public	Public	Public	Private / wholly owned subsidiary of Broadcom (acquired by Broadcom in November 2023)
Global Presence	USA, Canada, Asia, Europe, Africa,	Americas, Europe, Middle East and Africa, Asia and Oceania	Global; extensive enterprise, service-provider & cloud-provider footprint	Global; extensive enterprise, service-provider and hyperscaler footprint	Global; extensive enterprise & service-provider footprint
Key Products/ Services	Dell VxRail HCI; PowerFlex software-defined infrastructure; Dell XC Appliances powered by Nutanix; Dell AX System for Azure Local; VxRail Manager and automated lifecycle management	HPE SimpliVity; HPE Alletra dHCI; HPE GreenLake for Private Cloud Business Edition; HCI solutions for virtualisation, VDI, edge computing, workload consolidation and hybrid cloud	Nutanix Cloud Infrastructure (NCI), featuring AOS software-defined storage, AHV hypervisor, Prism centralised management, integrated data protection and disaster recovery, & scalable HCI solutions combining	Cisco Compute Hyperconverged with Nutanix; Cisco UCS servers; Cisco Intersight infrastructure management; hyperconverged solutions supporting virtualised applications, data-centre consolidation, edge computing &	VMware vSAN, VMware vSphere Foundation (VVF), VMware Cloud Foundation (VCF), vSphere, and integrated compute, software-defined storage, networking and infrastructure management for HCI and private-cloud deployments.

	Dell Technologies	HPE	Nutanix	Cisco	VMware (Broadcom)
			compute, storage & networking	hybrid-cloud environments.	
Business Strategy	Simplifying data-centre operations through integrated compute, storage and virtualisation; automated lifecycle management; hybrid-cloud integration; and scalable infrastructure for enterprise, edge and modern application workloads	Delivering simplified, resilient and scalable HCI and private-cloud infrastructure through AI-driven operations, flexible compute and storage scaling, workload consolidation and cloud-like management from data centre to edge	Focuses on software-defined HCI to simplify IT infrastructure, reduce operational complexity & provide scalable, flexible deployments. Expanding into hybrid multicloud, virtualisation alternatives, edge computing and AI workloads while supporting diverse server platforms and external storage	Delivering flexible, scalable HCI by integrating Cisco UCS compute & networking with partner virtualisation software; simplifying deployment & lifecycle management through Cisco Intersight; supporting data-centre, edge & hybrid-cloud workloads	Focuses on software-defined HCI & private-cloud infrastructure, integrating compute, storage, networking, security & management. Emphasises subscription-based bundled offerings, operational automation, workload consolidation & support for virtual machines, containers, edge & AI workloads
Key Partnerships/ Mergers/ Acquisitions	Long-standing collaboration with VMware, now part of Broadcom, for jointly engineered VxRail and vSAN Ready Nodes; partnership with Microsoft for the AX System for Azure Local; and Nutanix integration through Dell XC Appliances	Partnerships with VMware, Microsoft and Nutanix for virtualisation and HCI solutions. Acquisitions of SimpliVity (2017) and Morpheus Data (2024) strengthened HPE's HCI & hybrid-cloud capabilities	OEM partnerships with Dell, HPE, Lenovo & Cisco for HCI solutions; cloud partnerships with AWS, Microsoft Azure & Google Cloud. Strategic collaborations with AMD, Intel and NVIDIA support AI and infrastructure integration, while NetApp & Everpure expand external-storage capabilities	Strategic HCI partnerships with Nutanix and VMware for software integration, management and support. Cisco also collaborates with Microsoft on broader hybrid-cloud and data-centre infrastructure solutions	Co-engineered HCI and private-cloud solutions with Dell Technologies, HPE, Lenovo, Fujitsu, Hitachi Vantara and NEC. Broadcom acquired VMware in November 2023, strengthening its enterprise virtualisation and software-defined infrastructure portfolio.
Total Revenue	US$113.5 Bn (FY2026)	~US$34.3 Bn (FY2025)	US$2.85 Bn (FY2026)	US$56.7Bn (FY2025)	US$63.89 Bn (FY2025) for Broadcom Inc.

Source: Company Annual reports, Secondary sources, F&S analysis

Global HCI Market – Regional Analysis

Exhibit: Global HCI Market by Geography (USD Bn) - FY 2020-2032F



	FY 2020	FY 2021	FY 2022	FY 2023 (A)	FY 2024 (A)	FY 2025 (A)	FY 2026 (F)	FY 2027 (F)	FY 2028 (F)	FY 2029 (F)	FY 2030 (F)	FY 2031 (F)	FY 2032 (F)
Total	8.50	10.10	11.75	13.60	15.75	18.10	20.80	23.84	27.60	31.70	36.50	42.00	48.30
MEA	0.43	0.52	0.60	0.69	0.79	0.96	1.10	1.26	1.44	1.65	1.90	2.14	2.46
Latin America	0.26	0.30	0.35	0.41	0.47	0.58	0.67	0.76	0.91	1.05	1.20	1.43	1.64
Asia Pacific	2.93	3.40	3.87	4.37	4.96	5.43	6.24	7.20	8.42	9.76	11.39	13.23	15.46
Europe	1.70	2.04	2.41	2.83	3.31	3.89	4.47	5.13	5.93	6.82	7.85	9.03	10.38
North America	3.19	3.84	4.52	5.30	6.22	7.24	8.32	9.49	10.90	12.43	14.16	16.17	18.35

Source: F&S analysis

The global HCI market is geographically segmented into North America, Europe, APAC, Latin America, and MEA. North America remains the largest regional market, increasing from USD 7.2 billion in FY2025 to USD 18.4 billion by FY2032, while Europe grows from USD 3.9 billion to USD 10.4 billion over the same period. APAC is expected to witness comparatively faster growth, reaching USD 15.5 billion by FY2032 from USD 6.2 billion in FY2026. Latin America and MEA, although smaller markets, are also projected to expand steadily through the forecast period.

APAC

APAC is expected to be the fastest-growing major HCI region, with the market projected to increase at 16.3% CAGR during FY2026–FY2032. Growth will be supported by rapid data centre expansion, enterprise digitalization, hybrid and private cloud adoption, and modernization of IT infrastructure across China, India, Japan, and Southeast Asia. The region's increasing investments in AI-ready infrastructure, telecom, manufacturing, and BFSI are also expected to drive demand for scalable and integrated HCI solutions.

Key Growth Drivers for HCI Market

The global HCI market is driven by enterprises' growing need for scalable, software-defined IT infrastructure that simplifies operations, optimizes costs and supports evolving workload requirements. The shift toward hybrid cloud environments, virtualization alternatives and distributed computing is further shaping HCI adoption across industries.

1. **Hybrid & Multi-Cloud Adoption:** Growing adoption of hybrid and multi-cloud environments is driving demand for HCI platforms that provide consistent infrastructure management across on-premises data centres, edge locations and public cloud environments. HCI enables enterprises to simplify workload deployment, improve operational consistency and scale infrastructure flexibly.

2. **VMware Licensing Changes & Virtualization Alternatives:** Broadcom's shift in VMware licensing and subscription models has prompted enterprises to reassess virtualization costs and explore alternative

HCI platforms. This is creating opportunities for vendors such as Nutanix and other competing solutions as organizations seek greater pricing flexibility and reduced vendor dependence.

3. **Data Centre Modernization & Simplified IT Operations:** Enterprises are replacing traditional three-tier infrastructure with integrated, software-defined HCI platforms to consolidate compute and storage resources, simplify centralized management and reduce operational complexity. Incremental scalability and improved resource utilization further support adoption as organizations modernize legacy IT environments.

4. **Expansion of Edge Computing & Distributed Infrastructure:** Increasing deployment of applications across branch offices, retail locations and remote facilities is driving demand for compact, scalable HCI solutions. By enabling local data processing and centralized remote management, HCI helps enterprises support distributed workloads while reducing dependence on centralized infrastructure.

5. **Growing Demand for On-Premises AI & Data Protection:** Rising interest in running AI workloads closer to enterprise data, driven partly by data sovereignty, security and cloud-cost considerations, is creating opportunities for HCI platforms capable of supporting modern workloads. Additionally, integrated backup, disaster recovery and high-availability capabilities are encouraging adoption among enterprises seeking greater resilience against cyber threats and operational disruptions.

Overall, the global HCI market is expected to benefit from continued enterprise IT modernization, increasing hybrid cloud adoption and the need for flexible, manageable infrastructure. At the same time, evolving virtualization economics and demand for edge-ready, AI-capable platforms are creating new opportunities for HCI vendors to differentiate their offerings and expand their market presence.AI Servers and Enterprise Workstations Market

Scope and definitions

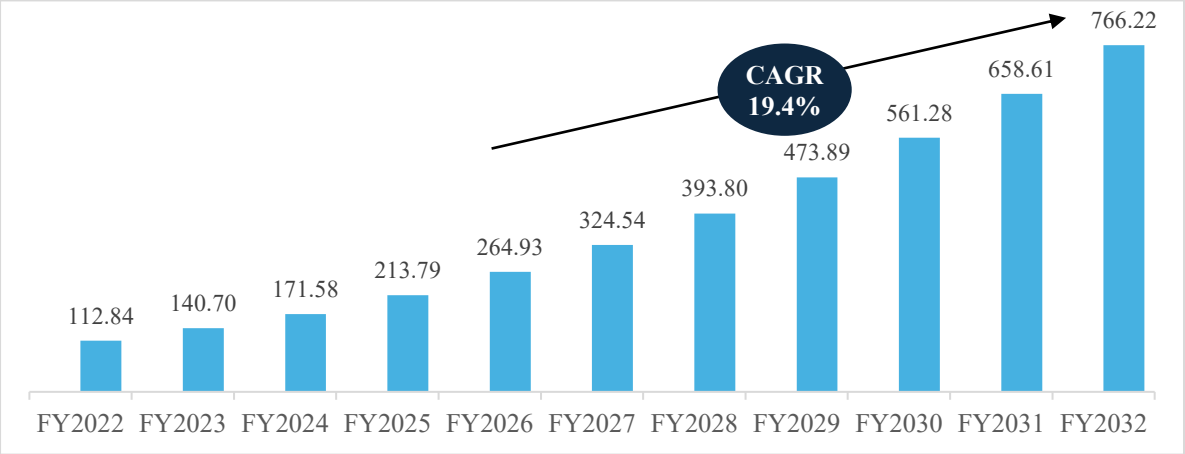
AI servers are specialized, high-performance computing systems designed to support AI workloads, with processor/accelerator architectures such as (Graphic Processing Unit) GPU, Field-Programmable Gate Array (FPGA) and Application-Specific Integrated Circuit (ASIC), and used for training and inference. These systems are optimized to handle the parallel computations, high-throughput data processing, and intensive mathematical operations required for AI model training, fine-tuning, and inference. They typically integrate high-speed memory, large-capacity storage, high-bandwidth networking, and specialized interconnects to enable efficient data movement and communication between processors and across multiple servers. Depending on workload requirements, AI servers may be deployed as standalone systems or as part of clustered, rack-scale infrastructure within data centers and cloud environments, with configurations designed to address performance, scalability, power consumption, and cooling requirements.

The AI & Enterprise Workstation (EW) market comprises high-performance, AI-optimized workstations specifically designed for enterprise buyers, encompassing enterprise workstation systems paired with high-performance monitors, built around powerful CPUs, high-capacity memory, and enterprise-grade GPUs, along with dedicated AI accelerators such as NPUs, TPUs, and FPGAs, where applicable. These systems are deployed by organizations to support on-premises AI workloads, including machine learning model training and inference, natural language processing (NLP), computer vision, and other AI-driven applications, reducing exclusive dependence on cloud-based computing infrastructure.

Global Market Evolution & Growth Outlook

The rapid growth in AI adoption is driving a fundamental shift in server architecture. As AI models become larger and more complex, performance increasingly depends not only on compute capacity but also on the efficient movement of data across the system. High-bandwidth memory (HBM) provides the throughput required by AI accelerators, while high-speed, low-latency networking enables communication across large clusters of interconnected servers. As a result, server infrastructure is evolving from standalone, general-purpose machines into tightly integrated compute platforms optimized for distributed AI workloads.

Exhibit: Global AI Servers and EW Market (USD Bn) - FY 2022-2032F



Source: Secondary sources and Frost & Sullivan Analysis

The global AI servers and EW in the High-end Computing Solutions (HCS) market was valued at approximately USD 264 billion in FY 2026 and is expected to grow to USD 766.2 billion by FY 2032, registering a CAGR of 19.4% during the forecast period.

- The global AI server market is undergoing a transition from standalone server deployments to rack-scale infrastructure, where accelerators, memory, networking, power delivery, and cooling are designed as an integrated system.
- While Original Equipment Manufacturers (OEM) and Original Design Manufacturers (ODM) production capacity continues to expand, the supply chain remains constrained by critical components, including HBM, advanced packaging technologies, advanced-node semiconductor capacity, networking equipment, power systems, and liquid-cooling infrastructure.
- AI accelerators are becoming more diverse, with hyperscalers increasingly adopting custom ASICs alongside GPUs to improve performance, lower costs, and gain greater control over technology and supply chains. Proprietary accelerators are expected to complement, rather than replace, GPUs as demand for application-specific silicon grows.
- Cloud and hyperscale providers will remain the primary demand drivers, supported by large-scale training, inference, and AI-as-a-Service[3] deployments. Growing adoption of inference, agentic AI, and commercial AI services is expected to sustain infrastructure spending.
- Enterprise sectors such as BFSI, manufacturing, healthcare, and government are becoming key growth drivers, creating demand for secure, high-performance AI infrastructure to support diverse AI use cases.
- Economic risks include high infrastructure costs, rapid technology obsolescence, concentrated hyperscaler demand, and uncertainty around AI commercialization, all of which could influence investment levels.The Global AI & Enterprise Workstation market is gaining traction as enterprises increasingly integrate artificial intelligence into business operations, product development, engineering workflows, and specialized professional applications. The growing use of generative AI, machine learning, computer-aided design (CAD), simulation, digital twins, and advanced data analytics is increasing demand for high-performance computing systems capable of processing complex workloads locally. Unlike conventional enterprise desktops, AI-capable workstations can support demanding computational tasks, including model development, fine-tuning, inference, visualization, and real-time data processing. This is expanding their relevance across industries such as manufacturing, automotive, aerospace and defence, healthcare, financial services, media and entertainment, and research and development.

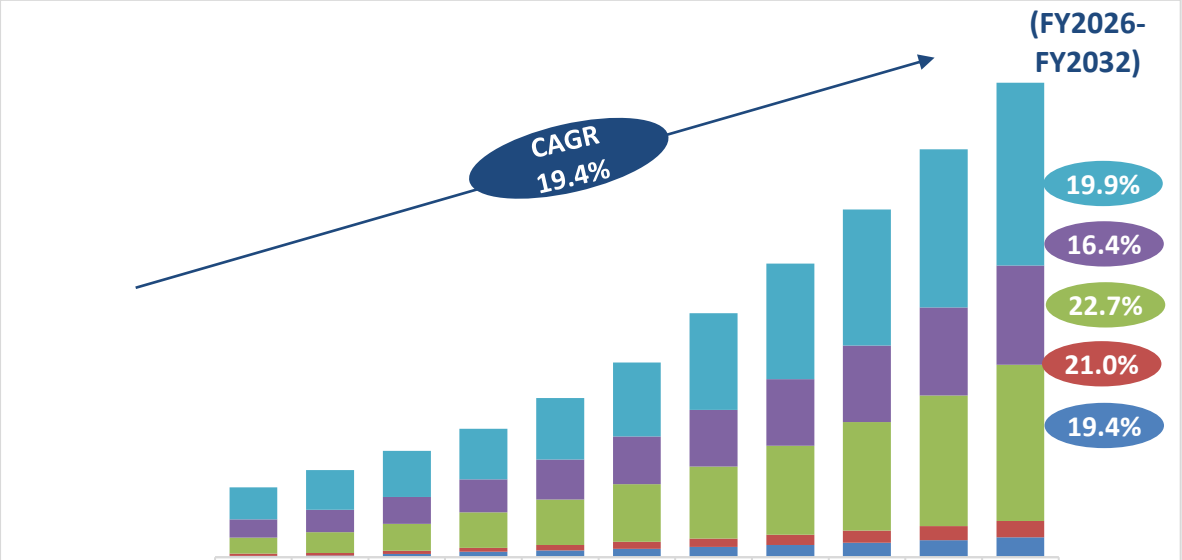
[3] The delivery of artificial intelligence tools, models, and computing infrastructure through cloud-based platforms, enabling organizations to access and deploy AI capabilities without the need to build or manage their own underlying infrastructure.

- A key demand driver is the growing need to balance AI performance with data security, privacy, latency, and infrastructure costs. While cloud-based AI platforms remain important for large-scale training and centralized computing, enterprises are increasingly evaluating local processing for workloads involving confidential corporate information, intellectual property, sensitive customer data, and proprietary models. AI-capable workstations enable organizations to execute selected workloads closer to the data source, reducing dependence on continuous cloud connectivity and providing greater control over computing resources. They can also complement centralized AI infrastructure by supporting development, experimentation, prototyping, and inference at individual workstations or departmental levels. However, the extent of adoption depends on workload requirements, hardware costs, power consumption, software compatibility, and the availability of suitable AI development tools.

Global AI Servers and Enterprise Workstation Market - Regional Analysis

The global AI server market is expected to see strong long-term growth, driven by increasing adoption of generative AI, large language models, and enterprise AI applications. Demand is shifting from model training toward large-scale inference and AI service delivery, supporting continued investment in integrated high-performance infrastructure that combines compute, memory, networking, power, and cooling. Ongoing investment from hyperscalers, AI-native firms, enterprises, and governments is expected to sustain market expansion and reinforce the critical role of AI servers in advancing AI adoption and digital transformation.

Exhibit: Global AI Server and EW Market by Geography/Region (USD Bn) - FY 2022-FY 2032F



	FY2022	FY2023	FY2024	FY2025	FY2026 (E)	FY2027 (F)	FY2028 (F)	FY2029 (F)	FY2030 (F)	FY2031 (F)	FY2032 (F)
North America	51.91	64.29	74.44	81.46	99.11	119.16	155.95	186.40	219.26	255.51	295.19
Europe	29.34	36.10	43.44	53.39	64.64	77.31	91.53	107.42	123.99	141.68	160.42
Asia Pacific	25.95	33.27	43.41	57.61	73.64	92.95	116.12	143.75	175.00	210.92	251.87
Latin America	3.39	4.22	5.15	6.25	8.46	11.23	13.63	16.40	19.43	22.80	26.52
MEA	2.26	2.81	5.15	8.66	11.14	13.65	16.56	19.93	23.60	27.70	32.22
Total	112.84	140.70	171.58	207.38	256.98	314.30	393.80	473.89	561.28	658.61	766.22

Source: Secondary sources Frost & Sullivan Analysis

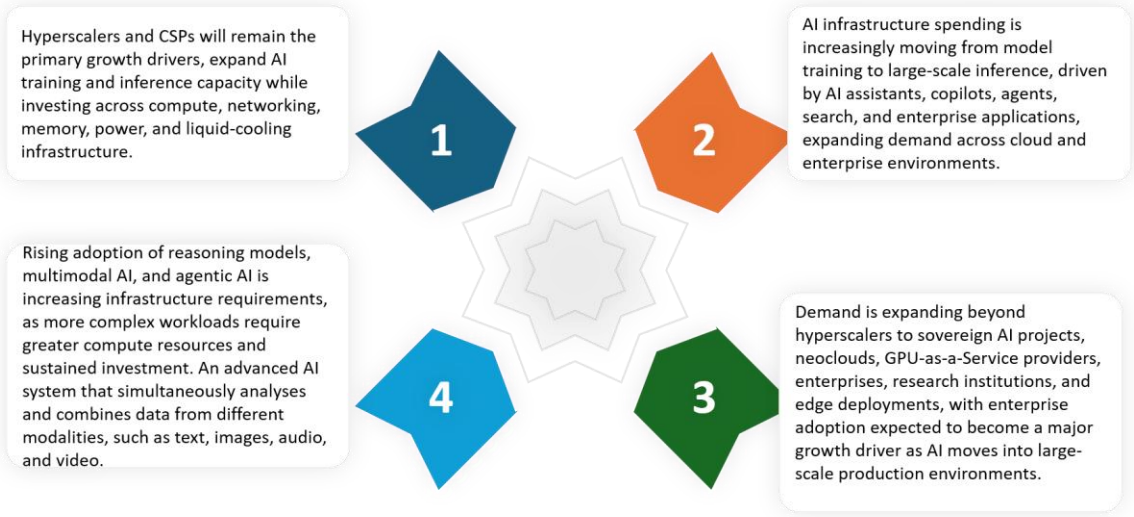
- Asia Pacific is the fastest-growing regional market, increasing from USD 43.41 billion in FY 2024 to USD 251.87 billion by FY 2030, representing a 22.7% CAGR across FY 2026 to FY 2032. Growth is supported by hyperscaler expansion, AI infrastructure investments, semiconductor ecosystems and rapid adoption of generative AI across China, India, Japan, South Korea and Southeast Asia.

- North America remains a major AI server demand centre, growing from USD 99.11 billion to USD 295.19 billion over FY 2026– FY 2032. The region benefits from concentrated hyperscaler and AI model-provider investments, large-scale AI training and inference deployments, and strong enterprise adoption.

- Emerging markets are expanding at a faster pace, but from smaller bases. Latin America records the highest CAGR at 19.9% between FY 2026 to FY 2032, while Middle East & Africa is expected to grows at 19.4% in the same period. Investments in sovereign AI capabilities, cloud infrastructure and new AI-ready data centres are increasingly supporting server demand in these regions.

Key Growth Drivers

Exhibit: Key Growth Drivers for Global AI Server and EW Market



Source: F&S analysis

Table: Key Players in the Gobal AI Server and EW Market

	Dell Technologies	HPE	Lenovo	Huawei	Asus	Cisco
Company Type	Public	Public	Public	Private	Public	Public
Global Presence	USA, Canada, Asia, Europe, Africa,	Americas, Europe, Middle East and Africa, Asia and Oceania	Global; manufacturing and sales presence across Americas, EMEA and APAC	Global; particularly strong in China, APAC, Middle East, Africa and selected European markets	Global; presence in 75 markets and 110+ offices	Global; extensive enterprise, service-provider and hyperscaler footprint
No. of Employees	~150,000	~80,000+	~73,500	~73,500	17,000+	~86,000
Key Products/ Services	PowerEdge XE9680/XE9680L, XE9640, R760xa; GPU-accelerated servers; AI racks; storage; networking; AI Factory solutions	HPE ProLiant AI servers, Compute XD, Cray supercomputers, Private Cloud AI, AI Factory solutions, HPC, storage and networking	HPE ProLiant AI servers, Compute XD, Cray supercomputers, Private Cloud AI, AI Factory solutions, HPC, storage and networking	ThinkSystem AI servers, ThinkSystem SR675/SR680, NVIDIA HGX/GB systems, Neptune liquid cooling, rack-scale AI infrastructure, cloud infrastructure	Ascend AI servers/cards, Atlas systems, 384-NPU SuperPoD, Kunpeng servers, AI data-center infrastructure, Huawei Cloud	ESC8000 series, ESC N8, NVIDIA-certified systems, AI Hub, GPU servers, AI storage and liquid-cooling solutions
Business Strategy	AI infrastructure scale, end-to-end enterprise stack; rapidly	Full-stack AI Factory strategy integrating compute,	AI infrastructure, Original Design manufacturi	Full-stack domestic AI ecosystem built around Ascend/Kunpe	Flexible AI infrastructure specialist targeting enterprise AI, sovereign AI, GPU cloud and specialized	Networking-led AI infrastructure strategy; increasingly combines UCS

	Dell Technologies	HPE	Lenovo	Huawei	Asus	Cisco
	expanding AI-optimized server business and targeting hyperscalers, neoclouds and enterprises	networking, storage, software and services; strong focus on enterprise, sovereign AI and HPC	ng gives manufacturing advantage; combining servers, liquid cooling, networking and services with broad global supply chain	ng; emphasizes sovereign computing, ecosystem development and reduced dependence on external technology	workloads; leverages Original Design Manufacturing/manufacturing agility	compute with Silicon One, Nexus and NVIDIA networking to participate in AI clusters
Key Partnerships/ Mergers/ Acquisitions	Dell partners with NVIDIA (Dell AI Factory), AMD (Instinct accelerators), Intel (Gaudi AI infrastructure), and Hugging Face (Dell Enterprise Hub) to expand its AI ecosystem. Strategic collaborations with CoreWeave and Together AI support the deployment of advanced liquid-cooled NVIDIA Blackwell and GB200 AI infrastructure. Dell is building an end-to-end AI infrastructure ecosystem around NVIDIA while maintaining a multi-accelerator strategy with AMD and Intel. Its relationships with CoreWeave and Together AI are particularly relevant to the neocloud / GPU-cloud segment.	HPE collaborates with NVIDIA to deliver NVIDIA AI Computing by HPE, Private Cloud AI, Blackwell systems, AI Factory solutions, and advanced networking. Partnerships with AMD and Broadcom support the Helios rack-scale AI architecture and scale-up Ethernet networking, while collaborations with Accenture and Equinix expand AI solution deployment and Private Cloud AI availability through Equinix data centers. HPE has strengthened its AI and hybrid cloud portfolio through acquisitions of Juniper Networks (completed	Lenovo partners with **NVIDIA** for AI Factory solutions, NVIDIA-certified systems, Blackwell platforms, and Gigawatt AI Cloud Factory deployments. Collaborations with AMD, IBM, and Nutanix enhance its AI infrastructure, enterprise AI, and HCI offerings, while the Nscale-AMD-Nokia partnership supports AI cloud infrastructure built on Lenovo ThinkSystem servers and AMD Instinct GPUs. Lenovo strengthened its AI and enterprise infrastructure capabilities through the acquisition of Infinidat in 2025, enhancing high-performance	Huawei has built a broad AI ecosystem with over 2,700 Ascend partners and 6,300+ Kunpeng partners, alongside collaborations with 20+ ISVs, LLM developers, and open-source communities. The company also works closely with PyTorch, Triton, vLLM, and verl ecosystems, while partnerships such as China Mobile Hubei support AI inference validation and the development of Ascend-based servers and SuperPoD solutions.	ASUS collaborates with NVIDIA, AMD, and Intel to deliver AI-optimized servers, accelerated computing platforms, and high-performance data center infrastructure. The company also works with ecosystem partners across storage, networking, and cloud environments to support enterprise AI, HPC, and large-scale AI deployment requirements. ASUS strengthened its commercial and industrial computing portfolio through the acquisition of Intel's NUC business in 2023, with Intel transferring the NUC product line to ASUS, expanding its presence in mini PCs and edge computing solutions.	Cisco has expanded its AI ecosystem through partnerships with NVIDIA for Spectrum-X networking, Silicon One integration, SuperNICs, and Secure AI Factory solutions. Collaborations with HUMAIN and G42 support the development of AI infrastructure in Saudi Arabia and the UAE, respectively. Cisco also participates in the AI Infrastructure Partnership (AIP) to advance AI data center investments, serves as a preferred technology partner for Stargate UAE, and works with AWS through Splunk to strengthen AI and cybersecurity capabilities. Cisco strengthened its AI, security, and observability portfolio through the acquisition of Splunk in 2024, enhancing data analytics, cybersecurity, and AI capabilities. Subsequent acquisitions of SnapAttack (2025), Galileo Technologies (2026), and Astrix Security (2026) expanded its AI-driven threat

	Dell Technologies	HPE	Lenovo	Huawei	Asus	Cisco
		in 2025), which expanded its AI-native networking capabilities and significantly increased its networking business, Morpheus Data (2024), which added hybrid cloud orchestration capabilities, and OpsRamp (2023), which enhanced AI-driven IT operations and observability solutions.	storage and AI data infrastructure offerings. Additionally, the acquisitions of Explora and Eleven Digital by Lenovo PCCW Solutions in 2024 expanded the company's data analytics and AI service capabilities.			detection, AI observability, and non-human identity security offerings.
Total Revenue	US$113.5Bn (FY2026)	~US$34.3Bn (FY2025)	US$83.1Bn (FY2026)	US$126.0Bn (FY2025)	US$23.7Bn (FY2025)	US$56.7Bn (FY2025)

Source: Company Annual reports, Secondary sources, F&S analysis

AI Data Centre Infrastructure

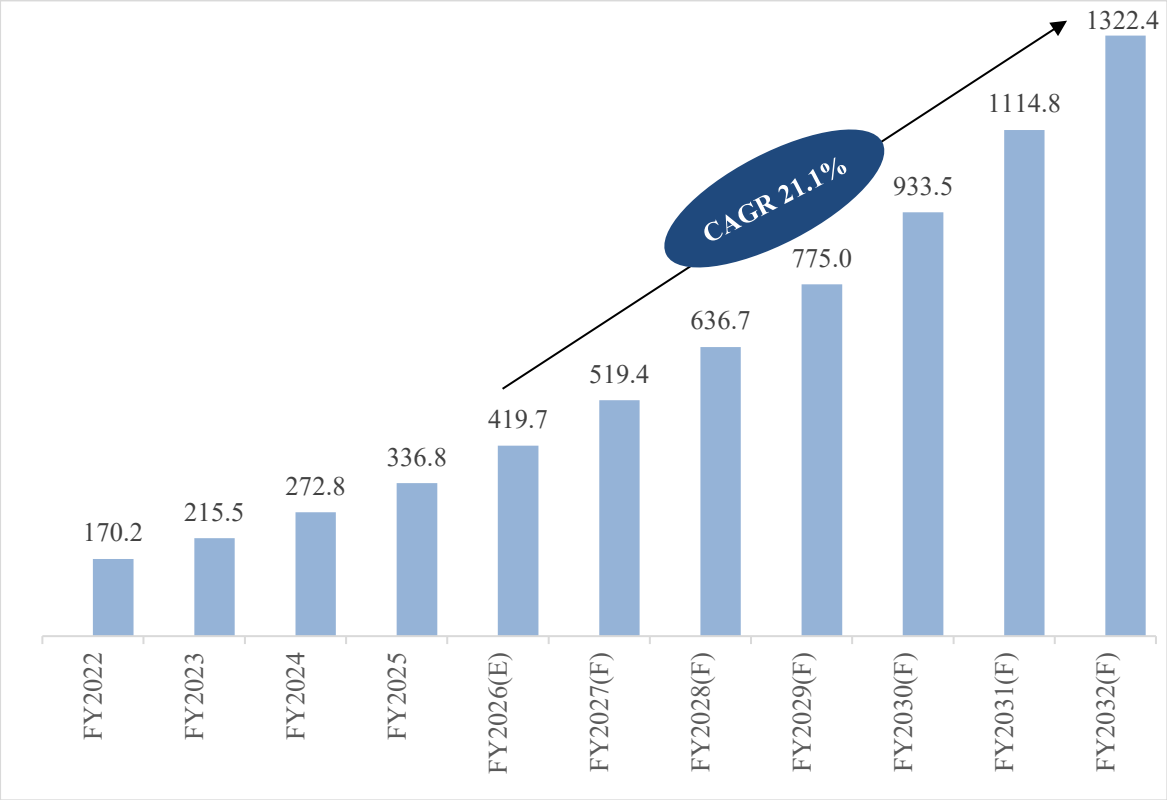
Scope & Definition

AI Data Center Infrastructure Market comprises the hardware, equipment and systems deployed within and around data centers to power, cool, house, interconnect and compute AI workloads, including AI-optimized servers, networking infrastructure, power infrastructure, thermal/cooling systems and racks. The market covers both IT infrastructure ("active infrastructure") and facility/physical infrastructure ("passive infrastructure") specifically supporting AI-capable or AI-optimized data-center deployments

Global Market Evolution & Growth Outlook

The global AI data center infrastructure market is evolving from conventional, relatively low-density facilities toward high-power, high-density and highly interconnected environments designed specifically for AI training and inference. The infrastructure stack comprises power, cooling, racks, networking, high-performance servers, storage and Data Center Infrastructure Management (DCIM) system, with each component undergoing significant technology and investment changes.

Exhibit: Global AI Data Center Infrastructure Market (USD Bn) - FY 2022-2032F



Source: Secondary sources and Frost & Sullivan analysis

The global AI data center infrastructure market revenue size was estimated at USD 419.7 Billion in FY 2026. The market is projected to reach USD 1322.4 Billion by FY 2032, growing at a CAGR of 21.1%.

- Power is becoming a key constraint and competitive factor for AI ready data centers. Higher power requirements from AI servers are driving investment in stronger power systems, while grid constraints are increasing the focus on onsite power, renewable energy and batteries. Access to reliable and affordable power is increasingly influencing data center location, expansion plans and operating costs.

- AI is increasing the need for more advanced cooling as higher server densities generate more heat than conventional air cooling can efficiently manage. Liquid cooling is gaining adoption, particularly for large AI deployments, while water availability and energy efficiency are encouraging more efficient and closed-loop cooling solutions.

- High-density racks are needed in an AI environment that can support greater power, networking and cooling requirements. Rack providers are increasingly offering integrated solutions that combine power and cooling, enabling faster deployment and better use of space rather than simply supplying traditional server cabinets.

- As AI clusters become larger, network performance is becoming increasingly important to overall AI system efficiency and is creating demand for higher-speed and more scalable solutions.AI workloads require large amounts of data to move quickly between servers, driving demand for faster networking, switches and optical connections.

- AI servers are the largest investment component of AI data center infrastructure, driven by strong demand for GPU-based systems for AI training and inference. The market is moving toward integrated, rack-scale AI systems, with competition increasingly focused on performance, energy efficiency, cooling and faster deployment.

- AI is driving demand for faster and larger storage as training and inference workloads process huge volumes of data. High-performance storage is becoming essential to ensure AI servers can access data

quickly, while growing AI applications are also increasing requirements for long-term data storage and management.

- DCIM solutions are increasingly used to monitor power, cooling, equipment performance and utilization, helping operators improve efficiency, identify potential issues early and maximize the use of expensive AI infrastructure. AI is making data center management more important as facilities become larger, denser and more power-intensive.

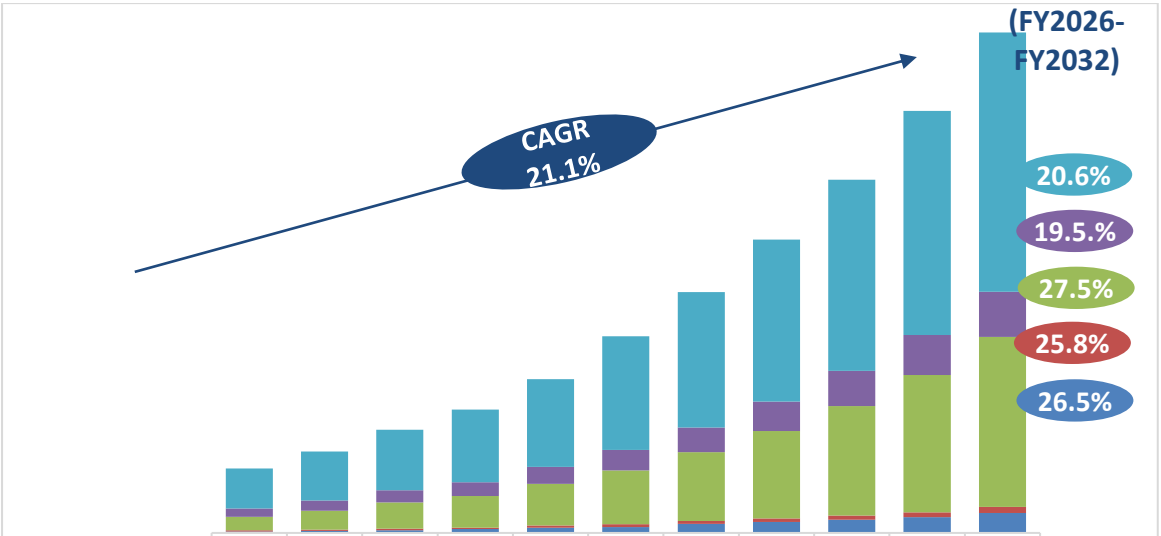
- Customer demand is led by hyperscalers and cloud providers, which require large, contiguous blocks of AI-ready capacity through a mix of self-built and colocation facilities. AI/neocloud and GPUaaS providers are the fastest-emerging segment, requiring high-density, liquid-cooled capacity to serve enterprises and AI developers.

- Enterprises represent a smaller share today but offer strong long-term potential as AI moves into production across BFSI, healthcare, manufacturing, telecom and retail, while government and sovereign AI programs are strategically important as they create anchor demand for domestic compute and AI-ready infrastructure.

AI Data Center Infrastructure Market – Regional Analysis

AI is creating significant opportunities for data center infrastructure providers across power, cooling, networking, racks and integrated deployment solutions. Rising AI rack densities are accelerating demand for liquid cooling, high-capacity power systems and high-speed networking, while grid constraints are creating opportunities for onsite power, batteries and renewable energy solutions. Retrofitting existing facilities for AI workloads, delivering pre-integrated rack-scale systems and providing end-to-end AI infrastructure deployment are also emerging as attractive opportunities as operators seek faster and more efficient capacity expansion.

Exhibit: Global AI Data Center Infrastructure Market by Geography/Region (USD Bn) - FY 2022-FY 2032F



	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
North America	105.6	130.0	160.0	192.2	231.9	299.6	357.9	427.6	505.4	592.1	685.0
Europe	22.1	26.6	31.8	36.3	44.5	54.2	65.4	78.4	92.8	105.6	119.0
Asia Pacific	35.8	50.3	70.0	84.2	110.0	142.3	182.1	231.0	289.4	362.3	449.6
Latin America	3.4	3.6	3.6	3.4	5.9	7.3	7.6	9.3	11.2	13.4	15.9
MEA	3.4	5.0	7.3	10.1	13.8	16.0	23.7	28.8	34.7	41.4	52.9
Total	170.24	215.50	272.78	326.13	406.08	519.36	636.73	775.03	933.47	1114.84	1322.43

Source: Secondary sources and Frost & Sullivan analysis

- North America remains the largest market, increasing from USD 231.9 billion in FY2026 to USD 685.0 billion by FY2032. Its scale is driven by hyperscaler investments, large AI model developers, accelerated AI workloads and the deployment of high-density AI data-centre capacity.

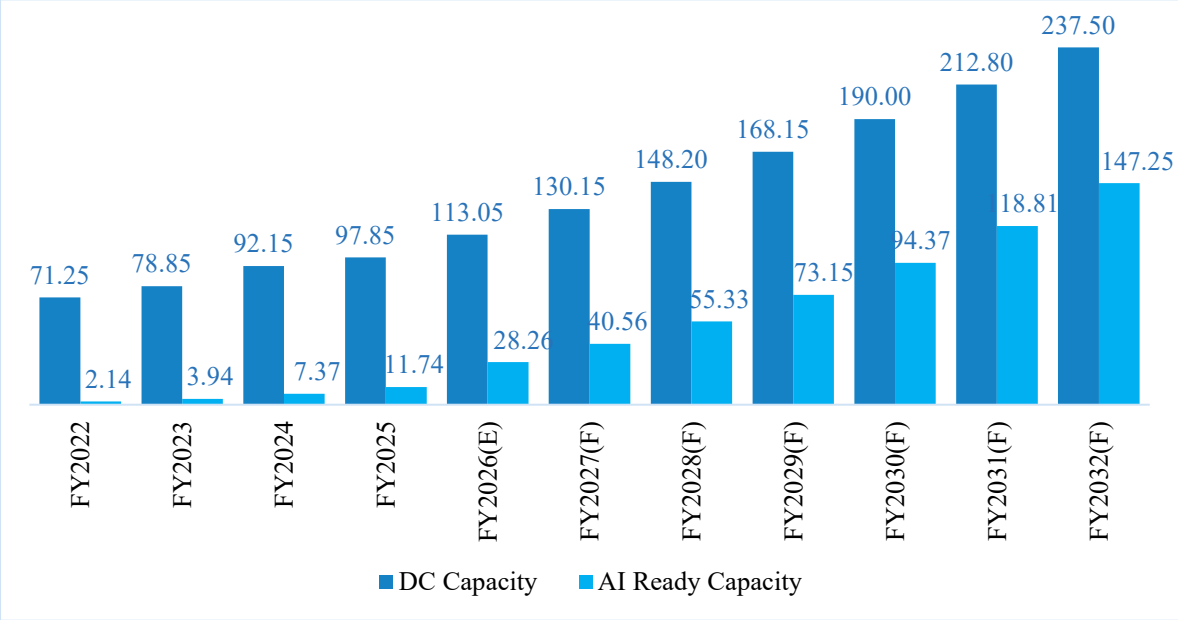
- Asia Pacific is the fastest-growing major region, expanding from USD 110.0 billion to USD 449.6 billion during FY2026–FY2032, representing a 26.5% CAGR. Rapid AI adoption, hyperscaler expansion, sovereign AI initiatives and increasing investments in AI-ready data centres across China, India, Japan, South Korea and Southeast Asia are key growth drivers.

- Emerging regions are also recording strong growth, with Middle East & Africa and Latin America growing at 25.1% and 18.0% CAGR, respectively. Investments in sovereign cloud and AI infrastructure, digital transformation and new data-centre capacity are supporting market expansion, although their absolute market sizes remain substantially below North America and Asia Pacific.

Global DC Capacity and AI-Ready DC Capacity

Global data center capacity is projected to increase from 113.1 GW in 2026 to 237.5 GW by 2032, reflecting continued investment in cloud, digital services and artificial intelligence infrastructure. Within this expansion, AI-ready capacity is expected to grow significantly faster, indicating a structural shift in data-center infrastructure toward high-density computing environments.

Exhibit: Global Data Center and AI -Ready Data Center Capacity (Gigawatt (GW)) - FY 2022-2032F



Source: Secondary sources and F&S analysis

- AI-ready capacity is growing at a substantially faster pace than overall data-centre capacity, increasing from 28.3 GW in 2026 to 147.3 GW in 2032. Surging demand for AI computing is driving a structural shift in data center infrastructure towards high-density, GPU-optimized facilities..

- The share of AI-ready capacity is expected to rise sharply, from approximately 25% of total capacity in 2026 to 62% by 2032. This indicates that AI is increasingly becoming a core design consideration for new data centres, driving requirements for high-density racks, advanced cooling, enhanced power infrastructure and higher network capacity.

- The widening AI-ready capacity requirement creates a major infrastructure opportunity across power, cooling, networking, servers and data-centre management systems. As AI workloads shift increasingly toward large-scale inference alongside training, operators are likely to prioritise facilities capable of supporting high-power-density and liquid-cooling-ready deployments.

HPS - High-Performance Storage/HPC Storage

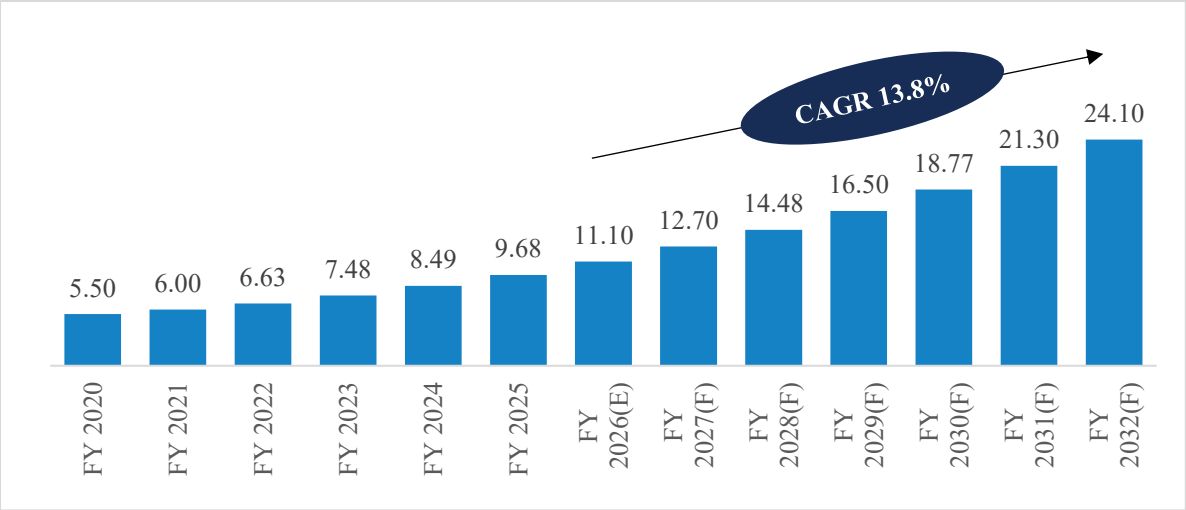
Scope & definition

High-Performance Storage (HPS), refers to storage infrastructure designed to provide very high throughput, high IOPS, low latency, and scalability for data-intensive workloads. It comprises storage systems, software, and associated services engineered to deliver high-speed, low-latency, and scalable data storage and access for compute- and data-intensive environments, using technologies such as NVMe and all-flash storage, parallel file systems, and other high-throughput storage platforms. HPS/HPC Storage is primarily used to support HPC, AI/ML, big-data analytics, engineering and simulation, scientific research, high-performance databases, and other applications that require rapid access to large volumes of data. HPS/HPC Storage revenue includes all-flash and NVMe storage, scale-out and parallel file storage, high-performance object storage, software-defined storage, and the supporting storage infrastructure and services tied to these deployments. What is excluded is conventional enterprise SAN/NAS that lacks a high-performance orientation, backup and archival/cold storage, consumer storage, generic cloud storage, and standalone HDD capacity sold primarily for low-cost, high-capacity use.

Global Market Evolution & Growth Outlook

The global HPS/HPC Storage market was valued at USD 5.50 Bn in FY2020 and has grown to an estimated USD 11.10 Bn in FY2026, reflecting a historical CAGR of 12.41% between FY2020 and FY2026, driven by the rising need for high-throughput, low-latency storage to support AI/ML pipelines, big-data analytics, and HPC-adjacent workloads. Looking ahead, the market is projected to expand from USD 11.10 Bn in FY2026 to USD 24.10 Bn by FY2032, growing at a more moderate CAGR of 13.8% over 2027-2032, as the market matures and growth is increasingly driven by scale-out and parallel file storage adoption, all-flash/NVMe upgrades, and sustained demand from data-intensive scientific and enterprise applications.

Exhibit: Global High-Performance Storage (HPS)/HPC Storage market (USD Bn) - FY 2020-2032



Source: Secondary sources and F&S analysis

Key Players in the Global HPS Market

The HPS/HPC storage market is anchored by Dell Technologies, which holds the leading share in high-performance and HPC storage revenue through its PowerScale and PowerVault portfolios. DDN is a specialist leader particularly within HPC sites, consistently ranked as the top-installed storage provider for scientific and research computing environments. NetApp and HPE round out the established players, with strong positions in scale-out and high-throughput storage for enterprise and HPC-adjacent workloads. Hitachi Vantara also participates in the market with enterprise storage platforms designed to support data-intensive workloads, high availability, and large-scale data management. Pure Storage has emerged as a fast-growing challenger, known for its all-flash architecture and rapid adoption in AI/ML and data-intensive use cases. VAST Data and WEKA have gained prominence in AI and HPC storage, offering high-performance, scale-out architectures designed to handle demanding workloads such as AI training, analytics, and scientific computing. Huawei maintains a strong position, particularly in Asia-Pacific markets, with high-performance storage platforms spanning flash and scale-

out file systems. Together, these six vendors represent the core of the global high-performance storage landscape, spanning both traditional enterprise-scale and specialist HPC-oriented storage solutions.

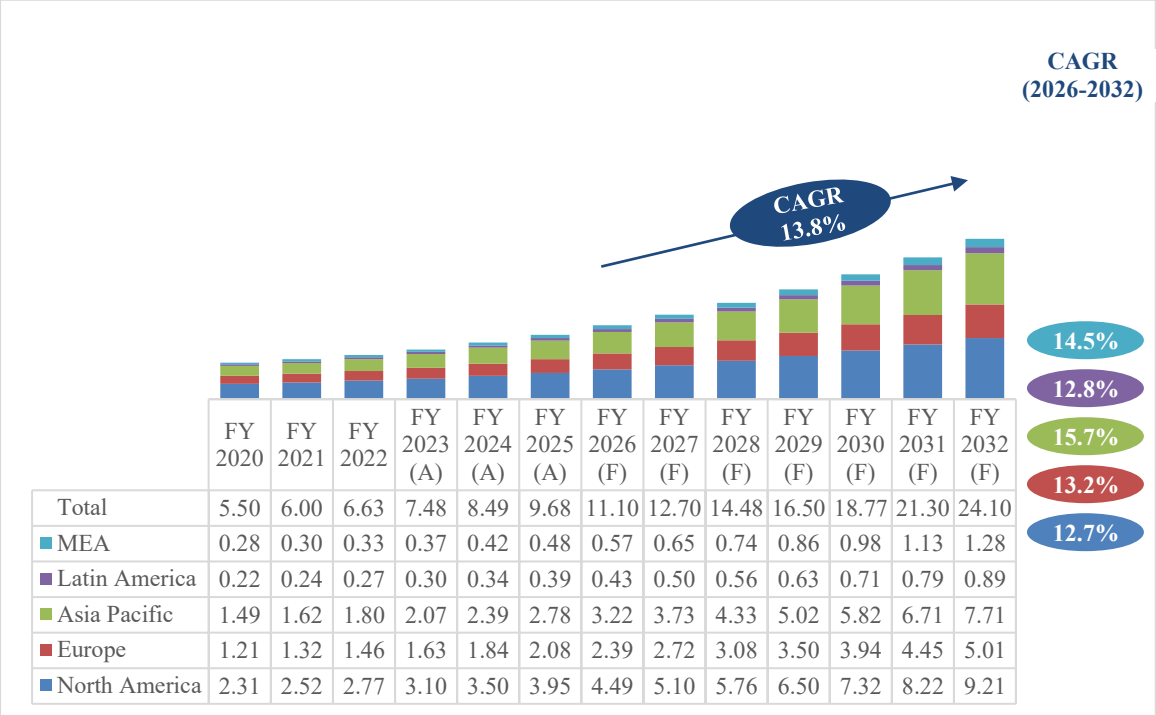
Table: Key Players in the Gobal HPS/HPC storage Market

	Dell Technologies	HPE	Huawei	NetApp	Pure Storage
Company Type	Public	Public	Private	Public	Public
Global Presence	USA, Canada, Asia, Europe, Africa,	Americas, Europe, Middle East and Africa, Asia and Oceania	Global; particularly strong in China, APAC, Middle East, Africa and selected European markets	Global; extensive enterprise, cloud-service-provider, government & data-centre footprint	Global; strong enterprise, cloud-service-provider and hyperscaler footprint
Key Products/ Services	PowerScale scale-out NAS, PowerMax enterprise storage, PowerStore all-flash storage, PowerFlex software-defined storage, ObjectScale object storage, & Dell Exascale Storage for high-performance, data-intensive & HPC workload	HPE Alletra Storage, Alletra Storage MP, HPE GreenLake for Block and File Storage, HPE Scalable Storage, data protection & backup solutions, & high-performance storage for HPC & AI workloads.	OceanStor Dorado all-flash storage, OceanStor Pacific scale-out storage, OceanStor A-series high-performance AI storage, OceanProtect backup & recovery, & storage solutions for HPC, AI & data-intensive workloads	NetApp AFF all-flash storage, FAS hybrid-flash storage, ASA block storage, StorageGRID object storage, ONTAP data management software, and high-performance data infrastructure for AI, analytics and HPC workloads	FlashBlade and FlashBlade//EXA for high-performance file & object storage; FlashArray all-flash block storage; DirectFlash technology; and Pure Storage software for AI, HPC and data-intensive workloads
Business Strategy	Focuses on scalable, high-performance storage for enterprise, AI & HPC workloads, combining all-flash, scale-out file, object & software-defined storage to support large datasets, demanding throughput & data-intensive computing	Focuses on scalable, high-performance & software-defined storage for enterprise, AI & HPC workloads, combining cloud-native storage, unstructured-data management, data protection & consumption-based delivery through HPE GreenLake	Focuses on high-performance, scalable and energy-efficient storage for enterprise, HPC and AI workloads. Emphasises all-flash storage, distributed scale-out architectures, high-throughput data access, data protection and AI-ready data infrastructure	Focuses on high-performance, secure and scalable enterprise storage, combining all-flash systems, unified data management and hybrid multicloud services. Expanding AI-ready data infrastructure and consumption-based storage through NetApp Keystone	Focuses on high-performance all-flash storage, simplifying data management and improving storage efficiency for AI, HPC and enterprise workloads. Expands through scalable architectures, software-defined management and subscription-based storage services
Key Partnerships/ Mergers/ Acquisitions	Collaborates with technology and infrastructure partners across AI, HPC and data-centre ecosystems, including NVIDIA & AMD. Dell's storage portfolio integrates with leading server, networking & data-protection platforms	Strategic collaborations with NVIDIA for AI infrastructure & a broad server, storage & networking ecosystem for HPC deployments. HPE acquired Cray in 2019, strengthening its supercomputing & HPC systems portfolio	Collaborates with enterprise, cloud and technology ecosystem partners to support storage integration and deployment	Cloud partnerships with AWS, Microsoft Azure and Google Cloud; technology and infrastructure partnerships support AI, HPC and enterprise storage integration. NetApp also works with OEMs, system integrators, resellers and service providers	Partnerships with NVIDIA for AI/HPC infrastructure, CoreWeave for high-performance AI cloud workloads, and Kioxia and Micron for flash-storage technology. Also collaborates with Cisco, Nutanix, VMware and major cloud providers
Total Revenue	US$113.5 Bn (FY2026)	~US$34.3 Bn (FY2025)	US$126.0B (FY2025)	US$6.93 Bn (FY2026)	US$3.7 Bn (FY2026)

Source: Company Annual reports, Secondary sources, F&S analysis

Global HPS/HPC Storage Market - Regional Analysis

Exhibit: Global HPS/HPC Storage Market by Geography (USD Bn) - FY 2020-2032F



	FY 2020	FY 2021	FY 2022	FY 2023 (A)	FY 2024 (A)	FY 2025 (A)	FY 2026 (F)	FY 2027 (F)	FY 2028 (F)	FY 2029 (F)	FY 2030 (F)	FY 2031 (F)	FY 2032 (F)
Total	5.50	6.00	6.63	7.48	8.49	9.68	11.10	12.70	14.48	16.50	18.77	21.30	24.10
MEA	0.28	0.30	0.33	0.37	0.42	0.48	0.57	0.65	0.74	0.86	0.98	1.13	1.28
Latin America	0.22	0.24	0.27	0.30	0.34	0.39	0.43	0.50	0.56	0.63	0.71	0.79	0.89
Asia Pacific	1.49	1.62	1.80	2.07	2.39	2.78	3.22	3.73	4.33	5.02	5.82	6.71	7.71
Europe	1.21	1.32	1.46	1.63	1.84	2.08	2.39	2.72	3.08	3.50	3.94	4.45	5.01
North America	2.31	2.52	2.77	3.10	3.50	3.95	4.49	5.10	5.76	6.50	7.32	8.22	9.21

Source: Secondary sources and F&S analysis

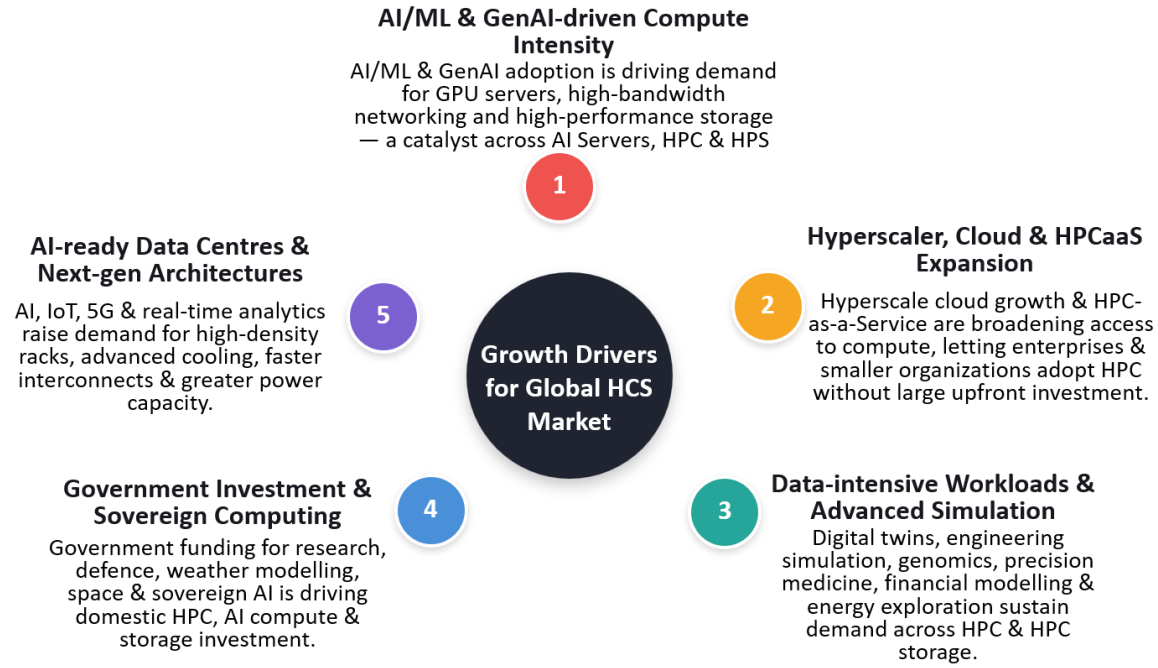
Global HPS/HPC Storage market by geography is segmented into North America, Europe, Asia Pacific (APAC), Latin (South) America, and Middle East and Africa (MEA). North America remains the largest regional market, expanding from USD 3.95 billion in FY2025 to USD 9.21 billion by FY2032, although its share is expected to moderate from approximately 40.8% to 38.2% over the same period. Europe is projected to grow from USD 2.08 billion to USD 5.01 billion, while APAC is expected to record the fastest growth, increasing from USD 2.78 billion to USD 7.71 billion, with its share rising from 28.7% to 32.0%. MEA is also expected to gain share gradually, increasing from approximately 5.0% in FY2025 to 5.3% by FY2032, while Latin America is projected to moderate from 4.0% to 3.7%. Overall, the market reflects a gradual shift in demand toward APAC, supported by increasing investments in AI, HPC infrastructure, data centers, and advanced enterprise storage.

APAC HPS/HPC Storage Market

APAC is expected to be the fastest-growing major HPS/HPC Storage region. Its share of the global market is expected to increase from approximately 29.0% in FY2026 to 32.0% by FY2032. The region's growth will be driven by expanding AI and ML workloads, hyperscale and high-performance data centers, national computing initiatives, cloud adoption, and enterprise digitalization. Increasing investments across China, India, Japan, and Southeast Asia are expected to support demand for high-performance, high-throughput, and scalable storage infrastructure across AI, cloud, telecom, manufacturing, BFSI, and scientific research applications.

Growth Drivers for the Global HCS Market

Exhibit: Growth Drivers for the Global HCS Market



Source: Secondary sources and F&S analysis

1. AI/ML and GenAI-driven compute intensity

The rapid adoption of AI, ML and GenAI is increasing demand for accelerated computing, GPU-based servers, high-bandwidth networking and high-performance storage. AI workloads require substantially greater processing power, memory bandwidth and data throughput than conventional enterprise applications, making AI a major catalyst across AI Servers, HPC, HPS and AI Data Centre Infrastructure.

2. Hyperscaler, Cloud and HPC-as-a-Service Expansion

The expansion of hyperscale cloud infrastructure and the growing adoption of HPC-as-a-Service (HPCaaS) are broadening access to high-performance computing. Cloud-based models allow organizations to access scalable compute capacity without making large upfront infrastructure investments, supporting HPC adoption among enterprises and smaller organizations while driving continued investment by cloud providers in high-end infrastructure.

3. Data-intensive Industry Workloads and Advanced Simulation

Growing use of compute-intensive applications—including digital twins, engineering simulation, genomics, precision medicine, financial modelling, energy exploration and advanced manufacturing—is creating sustained demand for high-performance computing. Emerging applications such as physical AI, robotics and autonomous driving are further increasing requirements for large-scale model training, sensor-data processing, virtual testing and simulation of complex real-world environments. These workloads generate large datasets and require high-throughput processing and storage, supporting growth across HPC and HPS/HPC Storage.

4. Government Investment, Sovereign Computing and National Research Programs

Government funding for scientific research, defence, weather modelling, space programs, national AI initiatives and sovereign computing remains an important structural demand driver. Countries are investing in domestic HPC and AI capabilities to support strategic workloads and reduce dependence on external infrastructure, creating demand for HPC systems, AI compute, high-performance storage and supporting infrastructure.

5. Expansion of AI-ready Data Centres and Next-generation Computing Architectures

The increasing deployment of AI, IoT, 5G and real-time analytics is driving demand for advanced and distributed computing architectures. AI workloads are increasing requirements for high-density racks, advanced cooling, high-speed interconnects, greater power availability and high-performance storage. Meanwhile, advances in accelerators, processors, memory and interconnect technologies are encouraging organisations to upgrade existing infrastructure to meet evolving performance requirements. However, rising acquisition costs and power and cooling constraints may lead some customers to extend replacement cycles, moderating refresh-driven demand. The evolution toward exascale computing, accelerated computing and energy-efficient architectures continues to expand the addressable HCS market.

Overview and Evolution of HCS market in India

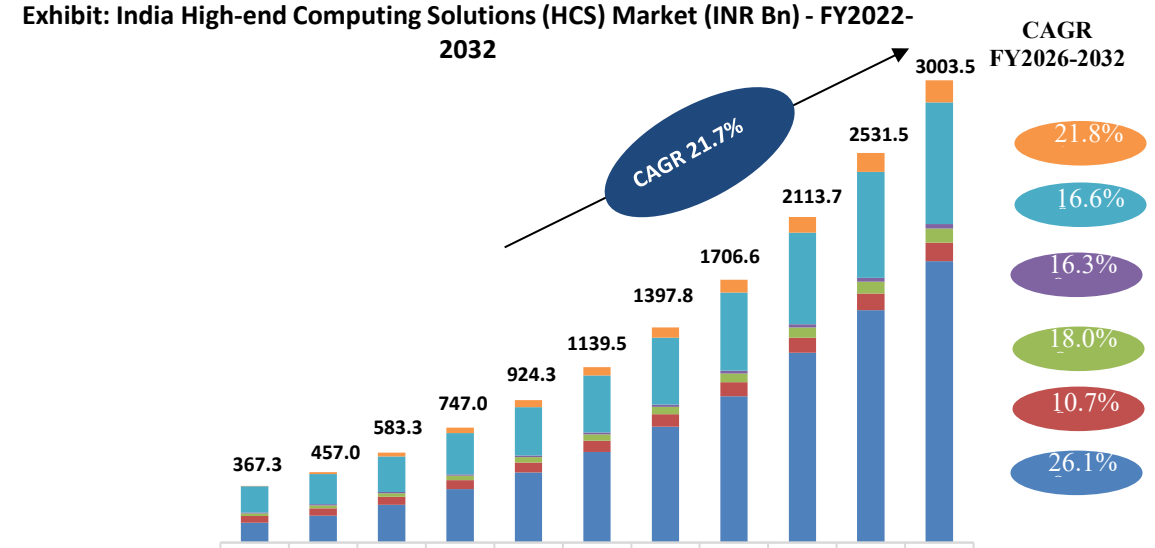
India's High-end Computing Solutions (HCS) market has evolved from a government- and research-led supercomputing ecosystem into a broader enterprise, cloud and AI infrastructure market. The foundation was established in the late 1980s, when technology-access constraints led India to develop indigenous supercomputing capabilities through C-DAC's PARAM 8000. For much of the following two decades, high-end computing remained concentrated in government laboratories, defence, academia and scientific research. The National Supercomputing Mission (NSM), launched in 2015, marked an important transition by expanding access to HPC infrastructure across academic and research institutions, while growing adoption in BFSI, IT/ITeS and other enterprises gradually broadened the commercial buyer base. Government initiatives such as the National Supercomputing Mission, the IndiaAI Mission and the Make in India programme have further supported domestic computing capacity, indigenous technology development and the expansion of India's high-end computing ecosystem.

The market entered a more significant expansion phase after 2020, as cloud and hyperscale data-centre investments, enterprise digitalization and increasing AI/ML workloads expanded demand beyond traditional HPC. Since 2023, AI/GenAI has become a major catalyst, bringing together demand from government, enterprises, hyperscalers and research institutions. The IndiaAI Mission, expansion of domestic GPU capacity, indigenous HPC initiatives and rapid data-centre development are accelerating the transition from conventional CPU-centric systems toward GPU/accelerator-based, high-density computing.

India's HCS market is projected to grow from INR 924.3 Bn in FY2026 to INR 3,003.5 Bn by FY2032, registering a CAGR of 21.7% over the forecast period. The market's growth is expected to be supported by increasing enterprise investments in AI infrastructure, expanding cloud adoption, data centre capacity additions and the growing need for advanced computing capabilities to support data-intensive workloads. As organisations accelerate digital transformation and move AI applications from experimentation to production, demand for computing hardware and supporting infrastructure is expected to increase. The market is forecast to more than triple between FY2026 and FY2032, highlighting the increasing importance of high-performance computing infrastructure and managed services in India's evolving digital ecosystem. Meganet is among the fast-growing domestic High-End Computing Solutions (HCS) providers in India, based on revenue from operations among the peers considered, having demonstrated significant business expansion with an indicated annualized revenue growth rate of approximately 72.87% between FY2024 and H1 FY2027, reflecting its strengthening presence in India's rapidly evolving high-end computing infrastructure market. Meganet is also one of the few players in India who offer a full stack of product and solution suite with comprehensive capabilities in developing, implementing and integrating high-performance computing solutions.

Exhibit: India High-end Computing Solutions (HCS) Market (INR Bn) - FY2022-2032

Exhibit: India High-end Computing Solutions (HCS) Market (INR Bn) - FY2022-2032



	FY2022	FY2023	FY2024	FY2025	FY2026(E)	FY2027(F)	FY2028(F)	FY2029(F)	FY2030(F)	FY2031(F)	FY2032(F)
5G/6G Cloud Services	1.0	11.0	24.4	35.4	44.0	54.6	67.4	83.1	101.7	123.3	143.7
CMS	170.9	197.2	229.5	268.5	314.5	369.5	433.5	507.9	593.9	688.5	791.3
HPS	6.2	7.1	8.2	9.5	11.2	13.2	15.4	17.9	20.8	24.1	27.7
HCI	15.7	18.7	23.0	28.1	34.0	40.8	48.5	57.0	66.3	77.4	91.8
HPC	44.3	48.5	52.6	58.7	65.5	72.9	81.4	91.0	98.9	109.7	120.7
AI Servers & EW	129.2	174.6	245.6	346.9	455.1	588.5	751.7	949.8	1232.1	1508.6	1828.2

Source: Secondary sources and F&S analysis

AI Server & Enterprise Workstation is projected to be the largest and fastest-growing hardware category, with revenue increasing from INR 455.1 Bn in FY2026 to INR 1,828.2 Bn by FY2032 at a CAGR of 26.1%. This growth is expected to be driven by rising demand for AI training and inference, investments in AI-ready data centres and the expansion of domestic AI infrastructure. CMS will remain a major market segment, growing from INR 314.5 Bn to INR 791.3 Bn at a CAGR of 16.6%, as enterprises increasingly rely on external service providers to manage complex cloud and IT environments. HCI is forecast to grow at a CAGR of 18.0%, reaching INR 91.8 Bn by FY2032, supported by demand for simplified infrastructure management and integrated computing and storage solutions. HPS is expected to expand at a CAGR of 16.3% to INR 27.7 Bn, reflecting the growing storage performance requirements of data-intensive applications. HPC is projected to grow at a CAGR of 10.7%, reaching INR 120.7 Bn, as demand for scientific computing, simulation and other compute-intensive workloads continues. Meanwhile, 5G/6G Cloud Services are expected to grow at a CAGR of 21.8%, reaching INR 143.7 Bn by FY2032, supported by the evolution of cloud-native networks and distributed computing requirements.

Investments in AI computing are likely to increase demand for accelerated servers, high-performance storage and supporting infrastructure, while the growing complexity of IT environments will create opportunities for managed service providers. Enterprises are also likely to prioritise scalable, flexible and cost-efficient infrastructure, supporting the adoption of HCI and cloud-managed services across hybrid and multi-cloud environments. However, the pace of adoption will depend on factors such as the availability of suitable computing infrastructure, power and cooling capacity, skilled talent and the economics of deploying AI workloads at scale.

India HCS Market — Segment Deep Dives

India AI Servers & Enterprise Workstations Market

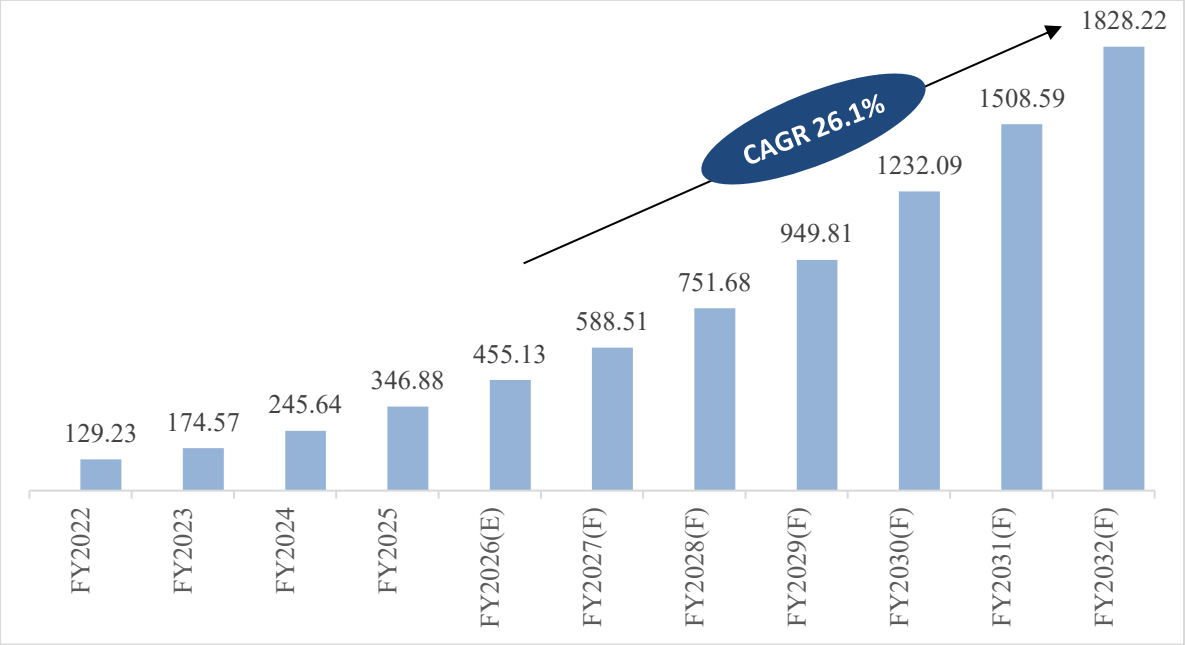
Market Overview

India's AI server market is evolving rapidly from a nascent ecosystem focused primarily on accessing GPU resources to a broader AI infrastructure market capable of supporting large-scale training and inference workloads. This shift is being driven by several converging factors, including accelerating adoption of generative AI, expansion of hyperscale cloud infrastructure, growth in domestic AI model development, increased investment in data-center capacity, and government initiatives aimed at strengthening national AI capabilities. The IndiaAI

Mission has emerged as a significant enabler of this transition by expanding access to shared compute infrastructure for startups, research institutions, academia, and public-sector organizations, helping broaden participation in the country's AI ecosystem.

Although India's installed AI computing base remains significantly smaller than that of more mature markets such as North America and China, the market is entering a phase of rapid expansion. By FY2032, India's AI server market is anticipated to represent 2.5% of global AI server market revenue. Key participants in the market include Dell Technologies, HPE, Lenovo, Netweb Technologies, and Cisco, alongside a growing ecosystem of domestic and international AI infrastructure providers. Demand is increasingly extending beyond technology companies to include enterprises, data centers, government agencies, research organizations, digital-native businesses, and AI startups that require dedicated computing capacity for training, inference, analytics, and AI-enabled applications. This widening customer base reflects the growing commercialization of AI across sectors and indicates a gradual shift from pilot projects and experimentation toward production-scale deployment.

Exhibit: India AI Server and EW Market (INR Bn) - FY 2022-FY 2032F



Source: Secondary sources and F&S analysis

The Indian AI server market is estimated to grow at a CAGR of approximately 26.1% between Fiscals 2026 and Fiscal 2032 from 32 from ₹455.1 billion to ₹1,828.2 billion, respectively.

- India is emerging as a high-growth, demand-led AI server market, supported by hyperscale cloud expansion, sovereign AI initiatives, enterprise adoption and a growing AI-native startup ecosystem.
- Unlike mature markets dominated by a few hyperscalers, demand in India is broadening across cloud/GPUaaS providers, government, enterprises, research institutions and startups.
- As AI moves from experimentation to production, inference workloads, AI-as-a-Service and enterprise applications are expected to become increasingly important alongside model training, expanding the addressable market for AI servers.
- Supply remains the key structural gap. India continues to depend heavily on global suppliers for GPUs/accelerators, advanced processors and high-performance memory, limiting domestic value capture at the core compute layer.
- India's domestic AI infrastructure capabilities are gradually strengthening across server manufacturing and assembly, rack-scale integration, power and cooling equipment. This positions India to capture a growing share of the AI infrastructure value chain even as leading-edge computer components remain import dependent.

- Over the forecast period, India's AI server market is expected to remain predominantly demand-driven, with AI adoption and infrastructure investment growing faster than domestic supply capabilities.

- Government support, improving compute accessibility and increasing private-sector investment should accelerate adoption, while power availability, hardware supply and deployment readiness remain key constraints.

- The strategic opportunity for India therefore lies not only in growing AI server demand, but in building a broader domestic ecosystem around assembly, integration, deployment and supporting infrastructure.

- Dependence on imported GPUs and advanced components, limited availability of reliable high-density power, rising cooling requirements and associated costs, high upfront investment and utilization risks, and execution challenges in converting announced projects into operational capacity.

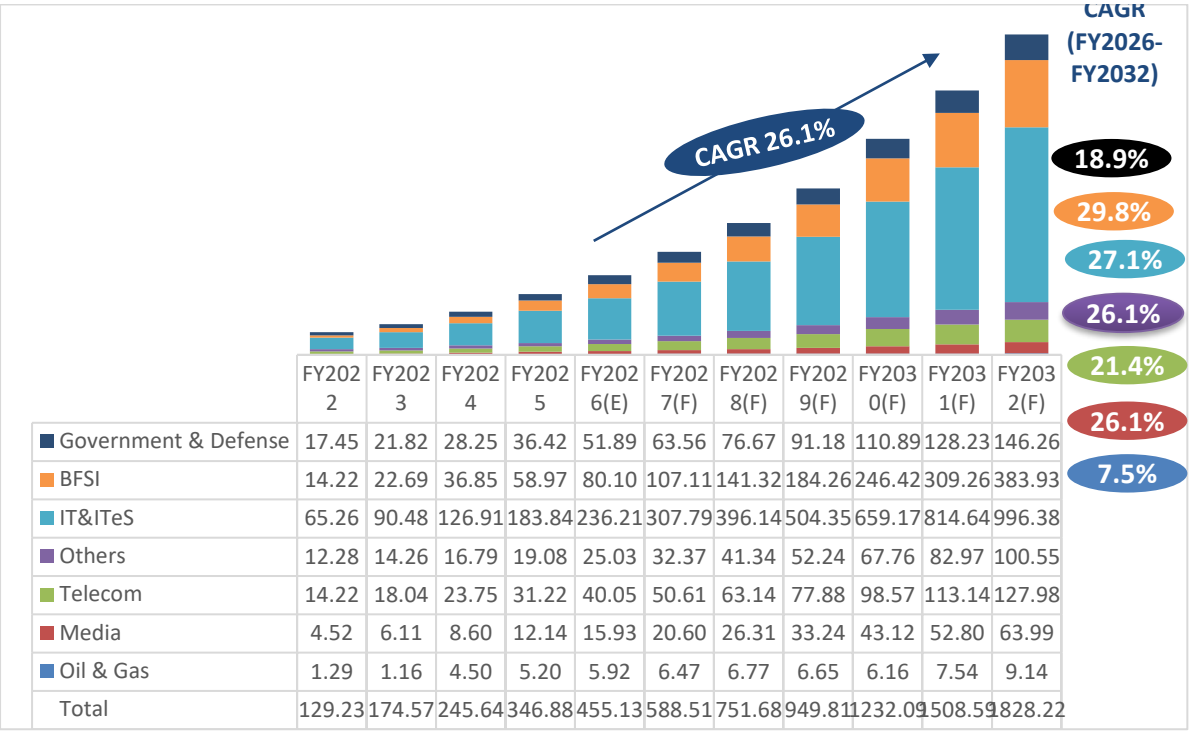
- The Indian AI & Enterprise Workstation market is evolving from conventional enterprise computing towards AI-enabled, high-performance workstation infrastructure, driven by the growing integration of AI across business functions and specialized applications. Increasing adoption of generative AI, machine learning, deep learning and Physical AI applications, including robotics and autonomous systems, is creating demand for GPU-intensive computing, high-capacity memory and advanced processing capabilities. Additionally, the growing use of AI-enabled CAD, CAE, 3D modelling, simulation and rendering applications is accelerating workstation adoption across engineering, manufacturing and design environments. The expansion of Global Capability Centres (GCCs), engineering centres and R&D operations in India is further supporting demand as organizations increasingly develop, test and deploy AI models locally.

- Market growth is also supported by enterprises' increasing preference for on-premises AI computing to address data privacy, security, latency and data-sovereignty requirements, particularly for sensitive enterprise workloads and real-time inference applications. The availability of advanced GPUs, AI-enabled processors and NPUs is encouraging organizations to upgrade legacy computing infrastructure to support increasingly complex workloads. As AI capabilities become more deeply embedded in enterprise software and professional applications, workstation refresh cycles are expected to increasingly favour AI-capable systems, supporting sustained demand for both desktop and mobile enterprise workstations in India.

India AI Server Market – Vertical Analysis

India’s AI server market is projected to expand from INR 455.1 billion in FY2026 to INR 1,828.2 billion by FY2032, representing a 26.1% CAGR. Growth is being driven by increasing enterprise AI adoption, expansion of AI workloads and greater deployment of high-performance computing infrastructure across key industries.

Exhibit: India AI Server and EW Market by Verticals (INR Bn) - FY 2022-FY 2032F



	FY2022	FY2023	FY2024	FY2025	FY2026(E)	FY2027(F)	FY2028(F)	FY2029(F)	FY2030(F)	FY2031(F)	FY2032(F)
Government & Defense	17.45	21.82	28.25	36.42	51.89	63.56	76.67	91.18	110.89	128.23	146.26
BFSI	14.22	22.69	36.85	58.97	80.10	107.11	141.32	184.26	246.42	309.26	383.93
IT&ITeS	65.26	90.48	126.91	183.84	236.21	307.79	396.14	504.35	659.17	814.64	996.38
Others	12.28	14.26	16.79	19.08	25.03	32.37	41.34	52.24	67.76	82.97	100.55
Telecom	14.22	18.04	23.75	31.22	40.05	50.61	63.14	77.88	98.57	113.14	127.98
Media	4.52	6.11	8.60	12.14	15.93	20.60	26.31	33.24	43.12	52.80	63.99
Oil & Gas	1.29	1.16	4.50	5.20	5.92	6.47	6.77	6.65	6.16	7.54	9.14
Total	129.23	174.57	245.64	346.88	455.13	588.51	751.68	949.81	1232.09	1508.59	1828.22

Source: Secondary sources and F&S analysis

- IT & IT-enabled Services (IT&ITeS) remains the largest demand vertical, growing from INR 236.21 billion in FY 2026 to INR 996.38 billion in FY 2032 at a 27.1% CAGR. Demand is supported by AI/ML development, cloud services, AI application development and increasing deployment of generative AI workloads.

- Banking, Financial Services and Insurance (BFSI) is the fastest-growing major vertical, expanding at a 29.8% CAGR, from INR 80.10 billion to INR 383.93 billion. AI adoption in fraud detection, risk analytics, customer intelligence, automation and real-time decision-making is driving server requirements.

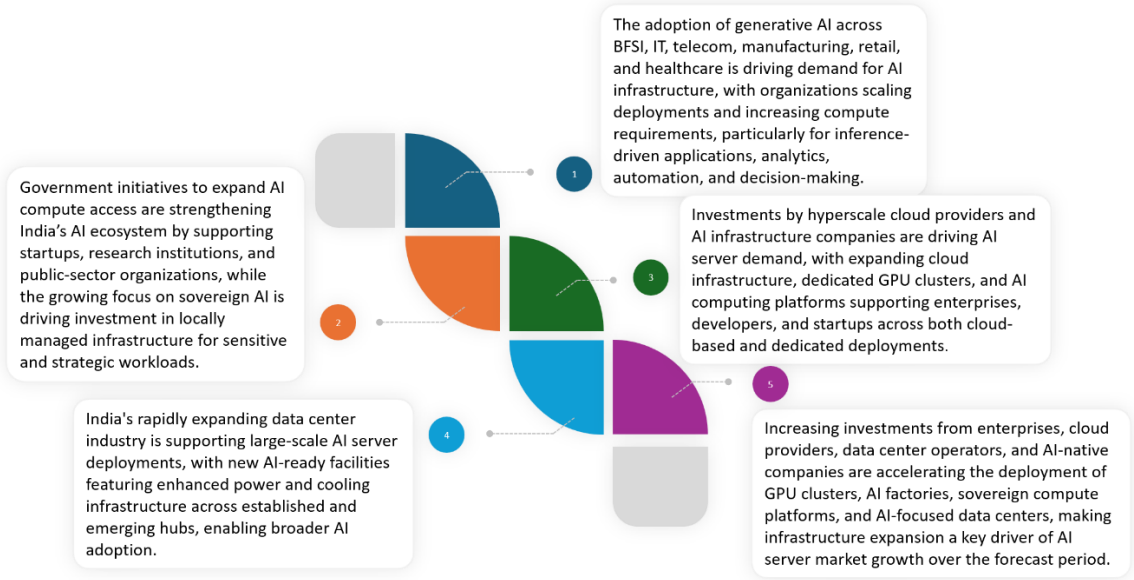
- Telecom and Government & Defense remain important infrastructure-led segments, with Telecom growing at 21.4% and Government & Defense at 18.9% CAGR. Telecom demand is linked to AI-enabled network optimisation and edge applications, while government investment is supported by sovereign AI, public-sector digitisation and strategic computing requirements.

- Media and Others also show strong expansion, both growing at approximately 26.1% CAGR, reflecting increasing use of AI for content generation, recommendation engines, analytics and enterprise automation. Oil & Gas grows much more moderately at 7.5%, with AI server demand remaining comparatively limited despite applications in exploration, predictive maintenance and operational optimisation.

- India's AI server market includes domestic manufacturers, global server OEMs, and specialised high-performance computing (HPC) providers. Netweb Technologies, Meganet is a prominent domestic player in AI/GPU servers and HPC systems, while VVDN Technologies participates in server design and manufacturing. Global vendors such as Dell Technologies, HPE, Lenovo, Cisco and Supermicro supply enterprise servers and AI infrastructure platforms. NVIDIA is a key accelerator-platform provider, with its GPUs and networking technologies integrated into systems offered by server manufacturers and infrastructure partners.

Key Growth Drivers

Exhibit: Key growth driver for India AI Server and EW Market



Source: F&S analysis

Table: Key Players in the Indian AI Server Market

	Dell Technologies	HPE	Lenovo	Netweb Technologies	Cisco	Meganet
Company Type	Public	Public	Public	Public	Public	Public
Presence in India	Bengaluru Hyderabad Gurugram Chennai Pune Mumbai	Head quartered in Bengaluru, offices in 23 cities in India	Bengaluru, Chennai, Hyderabad, Mumbai, New Delhi	New Delhi, Faridabad, Bangalore, Chennai, Kolkata, Hyderabad, Mumbai, Pune, Ahmedabad, Roorkee, Dehradun, Bhubaneswar, Gurugram, Dhanbad, Guwahati, Kharagpur, Bhopal,	Bengaluru Mumbai Hyderabad Pune ,7 cities in India	Headquartered in Mumbai, with a manufacturing facility in Mahape, Navi Mumbai, and regional offices listed in Pune, Bengaluru, Chennai, Hyderabad, Delhi, Kolkata, Ahmedabad and Jaipur.
Key Products/ Services	PowerEdge AI/GPU servers; PowerEdge XE9680/XE7740/XE7745; Dell AI Factory with NVIDIA; storage; networking; AI infrastructure solutions; professional/managed services. XE9680 supports 8× H100/H200 and other accelerators.	HPE ProLiant Compute GPU servers; DL380a Gen12, DL384 Gen12, DL385 Gen11; HPE Private Cloud AI; HPE Cray;	ThinkSystem GPU servers including SR680a V3, SR675 and other AI/HPC platforms; Lenovo Hybrid AI; AI services; TruScale IaaS; storage/networking; edge and cloud infrastructure.	AI Systems, HPC, Private Cloud & HCI, HPS Solutions, Data Centre Servers, liquid-cooled AI systems, GPU servers, AI/HPC software and lifecycle services.	UCS AI servers; UCS C885A/C880A/C845A AI systems; UCS X-Series; AI networking; Cisco Secure AI Factory; Nexus networking; AI PODs and reference architectures.	AI/GPU servers and workstations; high-performance computing (HPC) clusters; enterprise and data-center servers; storage; hyper-converged infrastructure (HCI); racks;

	Dell Technologies	HPE	Lenovo	Netweb Technologies	Cisco	Meganet
		AI/HPC systems; GreenLake; networking and storage				cloud infrastructure; and deployment, integration and lifecycle support.
Business Strategy	Positioning AI infrastructure as a major growth engine through Dell AI Factory, combining compute, storage, networking and services.	Shift toward AI ,hybrid cloud, networking, with HPE Private Cloud AI providing a cloud-like experience for on-premise enterprise AI. GreenLake and AI/HPC are central to the strategy.	Pursuing Hybrid AI across enterprise, edge and cloud, combining AI infrastructure, services, devices and partner ecosystem. Lenovo positions NVIDIA-based Hybrid AI as a core growth platform.	AI-first / sovereign-compute strategy. Focus on India-made AI infrastructure, high-end computing and large-scale national AI deployments.	Expanding from networking into full-stack AI infrastructure, particularly AI networking, AI factories and rack-scale infrastructure.	Focuses on indigenous IT hardware manufacturing, customised server development and end-to-end infrastructure integration. Its AI strategy is centred on GPU-enabled training and inference platforms, high-performance computing (HPC) and enterprise AI workloads. The company was selected under India's IT Hardware PLI 2.0 scheme and, in 2024, announced plans to invest ₹100 crore in an AI server manufacturing facility, strengthening its domestic AI infrastructure capabilities.
Key Partnerships/ Mergers/ Acquisitions	NVIDIA: Dell is expanding its AI infrastructure footprint through the Dell AI Factory with NVIDIA, integrating GPU servers, networking, storage, software, and services TCS: Dell and TCS are collaborating on an Autonomous Intelligent Data Centre (AIDC) that combines Dell infrastructure, NVIDIA AI systems, and TCS digital twin capabilities to support enterprise AI deployments.	NVIDIA: HPE has expanded its partnership with NVIDIA through HPE Private Cloud AI, a jointly developed platform that integrates HPE compute, storage, and software with NVIDIA's accelerated	NVIDIA: Lenovo has strengthened its partnership with NVIDIA across Hybrid AI, AI factories, and large-scale AI infrastructure, including the AI Cloud Gigafactory initiative and next-generation liquid-cooled AI platforms targeting hyperscale and cloud deployments.	NVIDIA: Netweb maintains a strategic partnership with NVIDIA, designing and manufacturing NVIDIA-based AI and HPC systems in India. The company also collaborates with major technology providers, including AMD, Intel, and Samsung,	NVIDIA: Cisco expanded its partnership with NVIDIA in 2025 to deliver integrated AI data centre networking solutions by combining Cisco Silicon One with NVIDIA Spectrum-X technologies. Supermicro: Cisco further strengthened its Secure AI Factory with NVIDIA through	Meganet maintains partnerships across the AI infrastructure value chain, including processors, accelerators, servers, storage, networking and software vendors, enabling it to deliver customised AI, HPC and enterprise computing

	Dell Technologies	HPE	Lenovo	Netweb Technologies	Cisco	Meganet
	Zoho: Zoho utilizes the Dell AI Factory with NVIDIA to power its LLM, agentic AI, and enterprise AI platforms. Together AI: Dell is supplying liquid-cooled NVIDIA Blackwell infrastructure to help Together AI scale its AI cloud services. M&A: Dell's AI server strategy in India remains primarily driven by partnerships, infrastructure expansion, and its NVIDIA ecosystem, with no major recent acquisitions impacting its portfolio.	computing and AI software stack. VVDN Technologies (India): HPE manufactures Made-in-India ProLiant servers with VVDN Technologies at its Manesar facility, strengthening local production capabilities and supporting government and enterprise opportunities. Juniper Networks Acquisition: HPE's acquisition of Juniper Networks in 2025 significantly enhanced its networking portfolio, enabling a more comprehensive AI infrastructure offering that combines AI compute, networking, and hybrid cloud capabilities. India Implications: The combined HPE, Aruba, and Juniper portfolio strengthens HPE's value proposition in India by	India Ecosystem: Lenovo's AI portfolio in India is supported by partnerships with NVIDIA, AMD, Intel, Microsoft, and Nutanix, enabling solutions across AI servers, hybrid cloud, and enterprise AI infrastructure. Infinidat Acquisition: Lenovo's acquisition of Infinidat in 2026 enhanced its enterprise storage capabilities, expanding its ability to deliver AI-ready infrastructure for data-intensive workloads. India Implications: While not India-specific, the Infinidat acquisition strengthens Lenovo's overall AI infrastructure stack by adding high-performance storage to its compute, networking, and AI server portfolio, improving its enterprise AI value proposition in India.	to strengthen its AI infrastructure portfolio. India Sovereign AI: Netweb secured a ₹1,734 crore order to deploy NVIDIA Blackwell-based infrastructure for India's sovereign AI initiative, with implementation extending through FY26-FY27. It also won a major contract for a foundational LLM project involving more than 5,000 GPUs. Vertiv: Netweb partnered with Vertiv to integrate and validate GPU compute platforms with advanced AI data centre infrastructure and liquid-cooling solutions. Bud Ecosystem: Through its collaboration with Bud Ecosystem, Netweb is developing localized AI-in-a-Box solutions targeting sectors such as education, healthcare, retail, and agriculture. M&A: No major acquisitions have been identified as key drivers of	a partnership with Supermicro, adding liquid- and air-cooled GPU systems to its rack-scale AI infrastructure portfolio for enterprise, neocloud, and sovereign cloud deployments. India Relevance: Cisco is increasingly positioning itself as a key provider of the networking, connectivity, and security layer for high-density AI infrastructure, enhancing its relevance in India's growing AI data centre market. M&A: Cisco has expanded its AI and security capabilities through acquisitions such as NeuralFabric, Galileo, Astrix Security, and WideField Security, strengthening its software, observability, and cybersecurity offerings rather than its AI server manufacturing capabilities.	solutions. Its ecosystem includes Intel, NVIDIA, AMD and Ampere, providing access to x86, GPU-accelerated and Arm-based computing platforms that support AI training, inference, HPC and cloud-native workloads. Partnerships with Supermicro, GIGABYTE, ASUS, ASRock and TYAN strengthen its ability to configure GPU-dense servers, storage systems and data-centre infrastructure tailored to customer requirements. Meganet integrates storage, memory, networking and software technologies through relationships with vendors such as Weka, Cloudian, Samsung, Micron, Red Hat, VMware and Microsoft, supporting complete AI and enterprise infrastructure deployments. In 2024, Meganet announced plans to establish an AI server manufacturing

	Dell Technologies	HPE	Lenovo	Netweb Technologies	Cisco	Meganet
		providing integrated AI servers, networking, and GreenLake-based private cloud solutions for AI-driven data centres.		Netweb's AI server strategy. Growth continues to be supported by technology partnerships, indigenous design and manufacturing capabilities, and participation in large-scale sovereign AI projects.		facility in Maharashtra, with an initial investment of approximately ₹100–120 crore, as part of a broader manufacturing expansion strategy. Management has discussed potential collaborationwith Taiwanese and South Korean firms for a prospective OSAT (Outsourced Semiconductor Assembly and Test) facility.
Total Revenue (India)	₹303,810 Mn (FY2024[4])	₹83,389.3 Mn (FY2025)	~₹374,110 Mn (FY2026)	₹21,835.63 Mn (FY2026)	₹130,850 Mn (FY2025)	₹ 4,471.20 Mn Global Revenues for FY26)

Source: Company Annual reports, Secondary sources, F&S analysis

India's AI data-center Infrastructure

Market overview:

India's AI data-center infrastructure market is transitioning from conventional cloud-oriented facilities toward high-density, AI-ready infrastructure designed around accelerated computing. AI workloads are changing the economics and architecture of data centers, with much higher requirements for power density, thermal management, high-speed networking, storage throughput and real-time infrastructure monitoring. The market is consequently moving from a "data-center capacity" model toward an "AI-ready capacity" model. New AI facilities are increasingly designed around high-density racks, liquid cooling, redundant high-capacity power systems and low-latency interconnects.

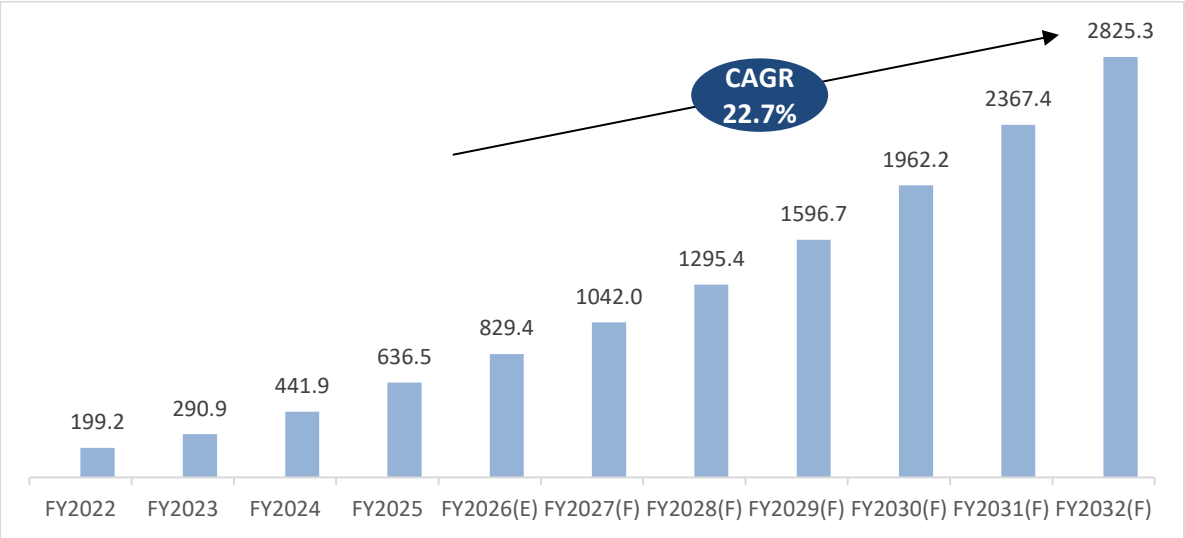
India’s AI infrastructure ecosystem is evolving across three interconnected layers, data center infrastructure, IT compute infrastructure, and AI cloud/compute services. Data center operators such as NTT DATA (Netmagic), STT GDC India, CtrlS, Sify, Yotta, AdaniConneX, Nxtra and Equinix. India’s AI infrastructure expansion is being reinforced by large-scale investments in data-centre capacity and GPU-based computing. For example, CtrlS Datacenters has outlined plans to reach 4 GW of capacity by 2030, with major developments planned in Hyderabad and Mumbai. These initiatives underscore the significant investment flowing into AI-ready, power-intensive infrastructure across India. Whereas, Yotta is planning to deploy 30,736 liquid-cooled NVIDIA Blackwell Ultra GPUs, creating one of the largest AI superclusters in Asia. The supercluster will be housed within Yotta’s 60 MW D2 hyperscale data center in Greater Noida, with the campus designed to scale up to 250 MW. Additional capacity and resilience will be supported by Yotta’s Navi Mumbai campus, which has a planned expansion potential of up to 2 GW.

Vendors including Vertiv, Schneider Electric, Eaton, Delta and Siemens are providing physical infrastructure for power, cooling, UPS and high-density rack systems. At the compute layer, Dell Technologies, HPE, Lenovo, Supermicro and Netweb Technologies supply AI servers, GPU systems, storage and integrated compute platforms. Netweb plays a notable role through its Tyrone AI systems and NVIDIA collaboration, while Meganet

[4] Reported MCA filing of FY 2024

Technologies provides AI/GPU servers, HPC systems, storage and integrated data center solutions. At the AI services layer, Yotta, E2E Networks, Neysa, NxtGen, L&T and Jio Platforms offer GPU cloud infrastructure, AI platforms and accelerated computing services. Supported by the IndiaAI Mission, the market is increasingly competing on GPU availability, high-density power and cooling, high-speed networking, storage performance, domestic manufacturing and sovereign AI capabilities, beyond traditional data center capacity.

Exhibit: India AI Data Center Infrastructure Market (INR Bn) - FY 2022-2032F



Source: Secondary sources and F&S analysis

The Indian AI data center infrastructure market comprising of comprises power, cooling, racks, networking, high-performance servers, storage and Data Center Infrastructure Management (DCIM) system is expected to reach INR 2,825.3 billion by FY 2032 from INR 829.4 billion in FY 2026, growing at a CAGR of 22.7% over the forecast period.

- AI data-center demand in India is being driven by hyperscalers, GPUaaS providers, enterprises, government agencies, and AI startups. Hyperscalers remain the largest source of demand, while GPUaaS providers aggregate workloads from enterprises and startups.

- Demand is also becoming more infrastructure-intensive. Large-scale model training requires dense GPU clusters, while inference workloads create continuous and distributed compute demand. As a result, investment is increasingly focused on high-density power, liquid cooling, high-speed networking, and high-performance storage rather than simply expanding data-center capacity.

- AI infrastructure supply ecosystem is growing rapidly, supported by increasing local manufacturing and integration of power, cooling, rack, and server components. However, the market remains dependent on imports for critical technologies such as GPUs and advanced networking equipment. The primary challenge is not data-center construction but delivering AI-ready infrastructure, with factors such as power availability, grid connectivity, cooling systems, and high-density deployment capabilities determining how quickly new capacity becomes operational.

- Power is the most critical enabler of AI data-center growth, as AI workloads significantly increase rack power density. Demand is rising for resilient power systems, including advanced power distribution, backup generation, energy storage, and renewable energy integration. Reliable power availability is becoming as important as land availability for large-scale AI deployments.

- Growing adoption of high-density GPU clusters is accelerating the shift from traditional air cooling to advanced cooling technologies such as liquid cooling and high-efficiency chilled-water systems. As a result, AI-ready cooling infrastructure is becoming a key differentiator, with solutions increasingly tailored to local operating conditions and resource constraints.

- AI workloads are transforming racks into high-density infrastructure platforms requiring greater structural capacity, enhanced power distribution, and integrated cooling support. Demand is increasing

for solutions that combine rack, power, and cooling capabilities to accommodate future generations of AI hardware.

- AI environments generate substantial east-west data traffic, driving demand for high-bandwidth, low-latency, and highly available networking solutions. As GPU deployments scale, advanced interconnects and high-speed networking are becoming critical components of AI infrastructure spending.

- AI servers form the core compute layer of AI data centers and represent one of the highest-value infrastructure segments. The market is evolving toward rack-scale AI systems that integrate compute, networking, storage, power, and cooling into unified deployments optimized for large-scale AI workloads.

- AI workloads require high-throughput, low-latency storage architectures capable of feeding large GPU clusters efficiently. Demand is increasing for high-performance storage solutions that support model training, inference, multimodal AI, and data-intensive applications.

- As AI facilities become more complex, infrastructure management platforms are becoming increasingly important for monitoring power, cooling, utilization, and equipment health. The market is moving toward AI-assisted operations, predictive maintenance, energy optimization, and workload-aware resource management to maximize infrastructure efficiency.

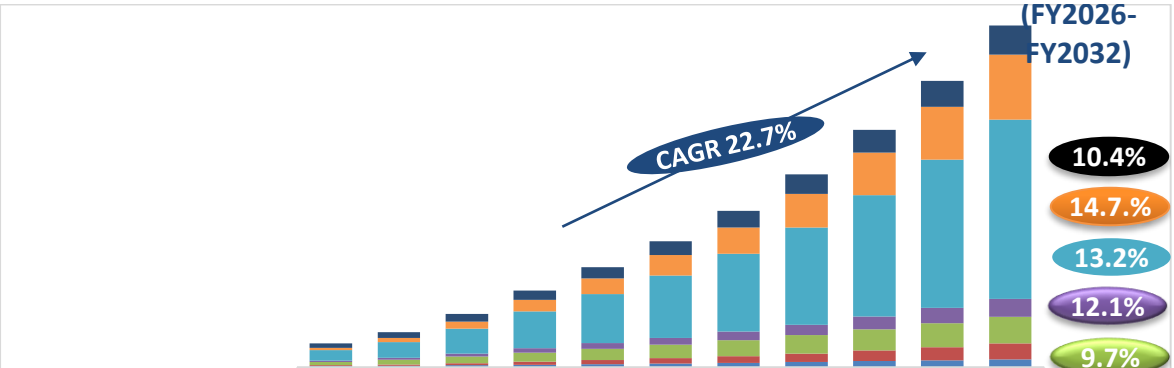
- AI data center infrastructure demand is expected to be led by hyperscalers and cloud providers, with AI-cloud/GPUaaS emerging as the fastest-growing segment. BFSI and IT/ITeS will remain major enterprise demand pools, while manufacturing offers strong emerging potential through AI and edge applications. Government-led sovereign AI initiatives will act as a strategic demand anchor and broaden access to AI compute.

- India offers strong opportunities as AI adoption, hyperscale expansion and sovereign AI initiatives accelerate data center investment. Key opportunities include high-density power and cooling, liquid-cooled AI racks, server and rack integration, networking, facility upgrades and end-to-end deployment services. India's growing focus on local manufacturing also creates opportunities for domestic production and assembly of servers, racks, power and cooling equipment, although leading-edge GPUs and other advanced components will continue to rely largely on global suppliers.

India AI Data Center Infrastructure Market – Vertical Analysis

India’s AI data-centre infrastructure market growth is expected to be driven by increasing AI workloads, enterprise adoption, hyperscaler expansion and the need for dedicated high-density computing infrastructure.

Exhibit: India AI Data Center Infrastructure Market by Verticals (INR Bn) - FY 2022-FY 2032F



	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Government & Defense	35.9	46.5	61.9	76.4	94.5	112.5	138.6	161.3	186.4	213.1	240.1
BFSI	19.9	33.9	58.9	95.5	129.4	168.8	217.6	277.8	353.2	438.0	536.8
IT & ITES	86.6	130.9	205.6	306.2	404.7	515.5	643.3	803.9	1001.3	1224.2	1480.3
Others	11.5	16.6	25.0	35.7	46.1	57.4	70.8	86.5	105.3	126.0	149.0
Telecom	26.8	37.5	54.5	74.9	92.9	110.9	130.5	151.8	175.5	198.4	220.7
Media	7.6	11.3	17.6	25.9	34.4	44.1	55.9	70.2	87.9	108.0	131.3
Oil & Gas	11.0	14.1	18.4	22.0	27.3	32.7	38.7	45.2	52.6	59.8	67.0
Total	199.2	290.9	441.9	636.5	829.4	1042.0	1295.4	1596.7	1962.2	2367.4	2825.3

Source: Secondary sources and F&S analysis

- IT & IT-enabled Services (IT&ITeS) remains the dominant vertical, growing from INR 404.6 billion to INR 1,480.3 billion at a 21.6% CAGR. Its scale reflects significant demand from AI application development, cloud services, software platforms and AI-enabled services.

- Banking, Financial Services and Insurance (BFSI) is the fastest-growing major vertical, expanding at a 26.8% CAGR, from INR 129.38 million to INR 536.80 billion. Increasing deployment of AI for fraud detection, risk management, customer analytics, automation and real-time decision-making is supporting infrastructure investment.

- Media and Others are also emerging as strong growth segments, recording 25.0% and 21.6% CAGR, respectively. Media demand is being supported by generative AI, content processing, recommendation engines and increasingly data-intensive digital platforms.

- Telecom and Government & Defense provide significant baseline demand, although their growth rates are comparatively moderate at 15.5% and 16.8% CAGR. Telecom AI workloads include network optimisation and automation, while government demand is supported by sovereign AI initiatives, strategic computing and digital public infrastructure.

- Oil & Gas remains the smallest and slowest-growing segment, at 16.1% CAGR, reflecting more targeted AI deployments in areas such as predictive maintenance, exploration, simulation and operational optimisation.

Key drivers

- Growing deployment of GenAI, AI agents, analytics, automation and computer vision is increasing demand for high-performance compute and AI-ready data center capacity across enterprises and digital businesses.

- Continued investment by hyperscalers, cloud providers and GPUaaS players is driving large-scale AI campuses, high-density racks, advanced power systems and liquid cooling infrastructure.

- The IndiaAI Mission and growing focus on domestic AI compute are accelerating GPU deployment, sovereign infrastructure and local AI capabilities, creating demand from government, startups, research institutions and enterprises.

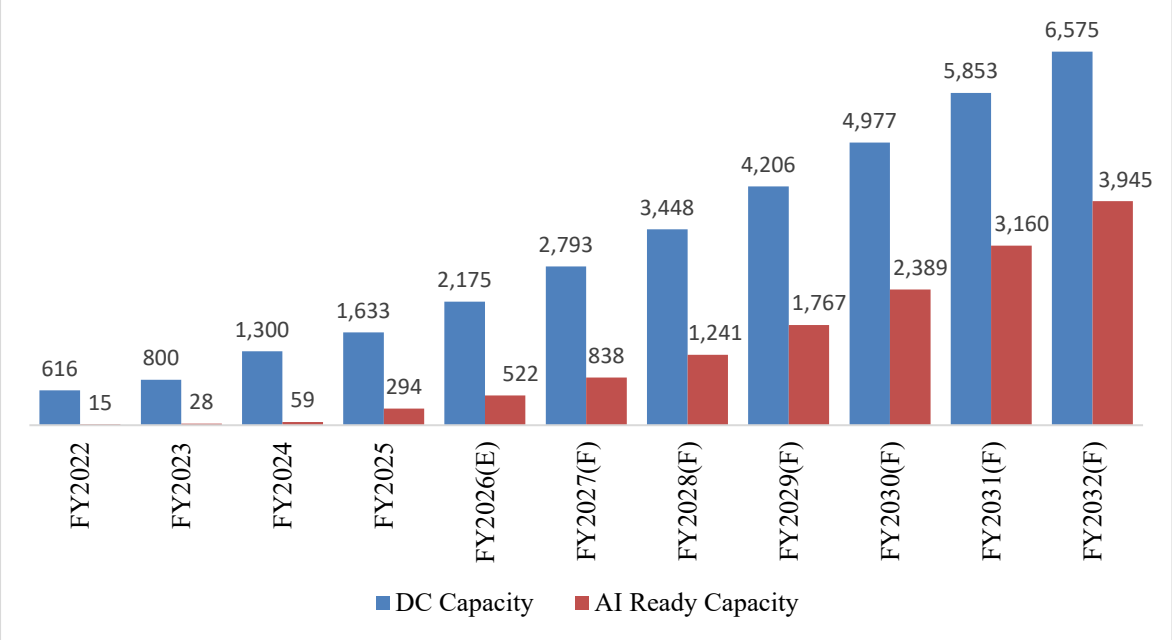
- AI workloads require significantly higher power, cooling, networking and storage capacity than conventional IT, driving upgrades to AI-ready power, liquid cooling, high-density racks and high-speed networks across new and existing data centers.

India Data Center Capacity and AI-Ready Infrastructure, 2022–2032

India's data center industry is entering a structural expansion phase, evolving from a market driven primarily by cloud adoption, enterprise digitisation and rising data consumption to one increasingly shaped by AI workloads and high-performance computing. Total data center installed capacity increased from 616 MW in FY2022 to 2,175 MW in FY2026, reflecting sustained investment in hyperscale and colocation infrastructure and the rapid scaling of digital services.

India's data-centre market comprises third-party colocation providers, hyperscale infrastructure developers, telecom-led operators and organisations operating captive data centers. Core colocation players include Sify Infinit Spaces, Yotta Data Services, CtrlS Datacenters, STT GDC India, NTT Global Data Centers, Nxtra by Airtel, Equinix, AdaniConneX and Digital Connexion. These providers develop and operate facilities offering power, cooling, physical security, connectivity and scalable infrastructure to enterprises, cloud service providers and hyperscalers. Alongside these operators, captive data centres remain relevant for organisations with stringent requirements for data control, security, regulatory compliance and operational resilience. Key demand segments include banks and financial institutions, government departments, defense and strategic establishments, public-sector enterprises, telecom operators and large corporates. While some maintain their own facilities, others increasingly adopt colocation or hybrid models to balance security and control with scalability and cost efficiency. Demand from banks, defense and government is particularly shaped by data-sovereignty requirements, business continuity, sensitive workloads and sector-specific security obligations. Consequently, India's market comprises both third-party capacity serving multiple customers and captive infrastructure developed for an organization's internal requirements.

Exhibit: India Data Center Capacity and AI-Ready Data Center Capacity (Megawatt (MW)) FY 2022-FY 2032F



Source: Secondary sources and F&S analysis

The AI-ready data center capacity, comprising facilities purpose-built or designed to support high-density AI and GPU workloads with capabilities such as 30-50+ kW per rack, liquid-cooling readiness, and high-power-density infrastructure, is estimated at 522 MW in FY2026 and is projected to grow to 3,945 MW by FY2032.

- Capacity expansion has been strengthened by multiple digital demand drivers, including public-cloud adoption, hyperscaler expansion, enterprise cloud migration, digital payments, e-commerce, OTT and increasing internet penetration. The next phase of growth is expected to be increasingly influenced by AI and the rising compute intensity of digital workloads.

- Mumbai remains the dominant data center hub, supported by submarine-cable connectivity, power availability and a large enterprise customer base, while Chennai, Delhi NCR, Hyderabad and Bengaluru continue to strengthen their positions. The market is becoming more geographically diversified as operators increasingly prioritize power availability, land, connectivity and supportive state policies when selecting new locations.

- AI is fundamentally changing the capacity equation, with the focus shifting from simply adding MW to adding AI-ready MW. AI facilities require significantly higher power density, advanced cooling, high-speed networking and specialized rack infrastructure, increasing both the capital intensity and technical requirements of new capacity.

- The market is attracting increasing capital from data center operators, hyperscalers, infrastructure investors and energy companies, with investment increasingly focused on larger, power-intensive campuses. Facilities exceeding 50 MW are expected to account for a significantly larger share of capacity by 2030, reflecting the industry's shift toward hyperscale and AI-oriented deployments.

- Competition is shifting from powered space to AI-ready infrastructure. Major operators are increasingly differentiating through high-density power, advanced cooling, connectivity and scalable GPU environments, while partnerships with technology and infrastructure providers are becoming important for delivering integrated AI capacity.

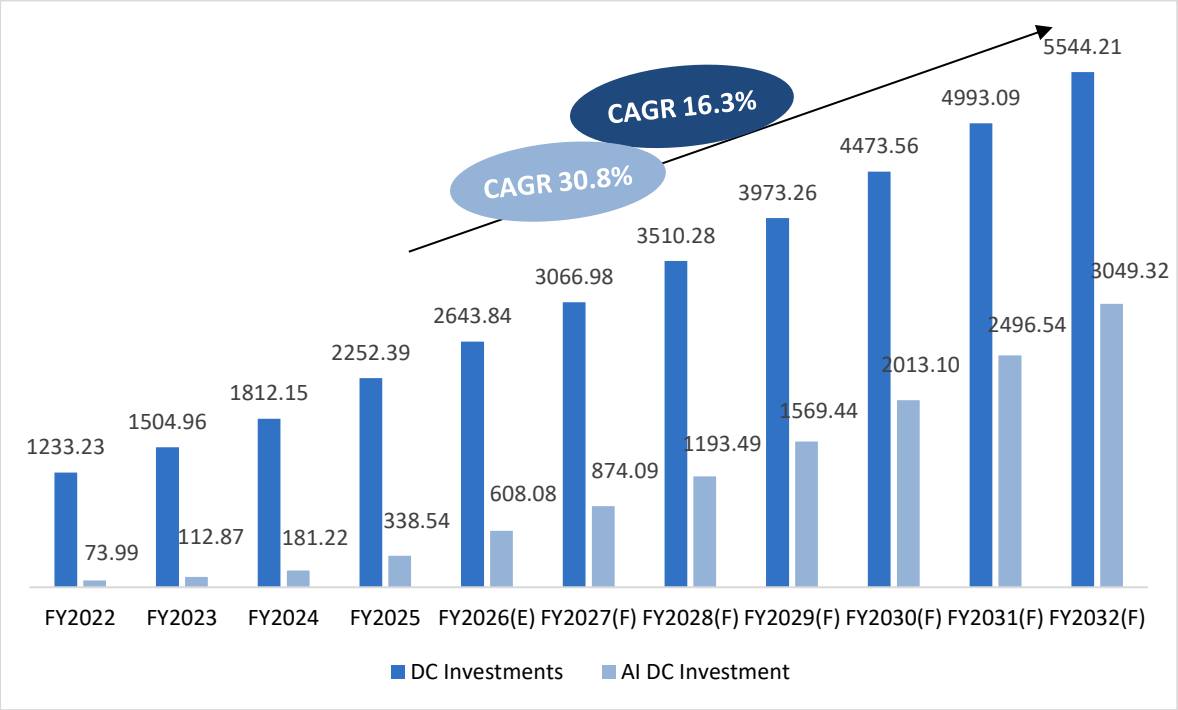
- Power is emerging as the primary constraint rather than demand. Access to reliable and cost-competitive electricity is increasingly determining site selection and deployment timelines, while water availability is becoming more important as rack densities and cooling requirements increase. Renewable PPAs, captive generation, grid access and energy-efficient cooling are therefore emerging as key competitive differentiators.

AI is expected to account for an increasing share of India's new data center capacity and infrastructure investment, creating opportunities across the wider ecosystem, including power equipment, cooling, racks, networking, servers, storage, renewable energy, construction and DCIM. The market is consequently evolving from a conventional data center expansion story into a broader AI infrastructure investment cycle.

AI Ready Data Center Investments

The rapid adoption of AI workloads is transforming India’s data center landscape, with new facilities being designed to support higher rack densities, greater power consumption, advanced cooling systems, and low-latency networking. As a result, capital investment per MW is rising, expanding opportunities beyond conventional colocation and facility construction toward the broader AI infrastructure ecosystem.

Exhibit: India Data Center & AI Ready Data Center Infrastructure Investments (INR Bn) - FY 2022-2032F



Source: Secondary sources and F&S analysis

The Indian AI ready Data Center investments are estimated to be INR 608.08 billion in FY 2026 and is expected to grow at a CAGR of 30.8% to reach INR 3,049.32 billion by FY 2032.

- IT infrastructure is emerging as a key growth engine for investment. Demand for AI servers, GPUs, high-performance storage, and high-speed networking solutions is significantly increasing spending within new deployments. In addition, the ongoing refresh cycle for compute equipment is creating recurring investment opportunities. Growing investments by hyperscalers, AI cloud providers, and GPU-as-a-Service (GPUaaS) operators are further driving the development of large-scale AI clusters, benefiting server manufacturers, system integrators, and technology vendors.

- Physical infrastructure is evolving to support high-density AI environments**.** Core infrastructure elements, including power systems, cooling solutions, racks, and data center management platforms, are increasingly being optimized for AI-specific requirements. Technologies such as liquid cooling, high-capacity power distribution, direct-to-chip cooling, adiabatic cooling, and immersion cooling are gaining traction. At the same time, closed-loop cooling solutions are becoming more important as operators seek to balance higher thermal loads with improved water efficiency.

- Power availability is emerging as the most critical infrastructure challenge. As AI workloads drive higher energy consumption and rack densities, access to reliable, affordable electricity is playing a larger role in determining data center locations and expansion strategies. This trend is stimulating investments in renewable energy, captive power generation, battery storage, grid modernization, and energy-efficiency technologies, while encouraging development in regions with stronger power infrastructure and land availability.

- Data center investments are becoming increasingly geographically diversified**.** While Mumbai and Navi Mumbai continue to dominate the market, cities such as Hyderabad, Chennai, Bengaluru, and Delhi NCR are witnessing substantial growth. In parallel, states including Andhra Pradesh, Madhya Pradesh, Chhattisgarh, and West Bengal are emerging as attractive destinations for new investments. Factors such as power access, land availability, network connectivity, operating costs, and supportive state policies are playing an increasingly important role in shaping the distribution of future AI-ready capacity.

- Supporting infrastructure remains essential but is becoming more closely aligned with AI deployment needs. Investments in land acquisition, building construction, civil works, and site development continue to underpin new data center projects. However, the focus is steadily shifting from creating physical space

alone to developing power-ready and AI-ready environments. Large campus-based developments and phased expansion strategies are gaining momentum as operators seek to accommodate future AI demand while accelerating deployment timelines.

- The greatest opportunity lies in delivering integrated AI infrastructure solutions. India's expanding AI data center market is generating demand across servers, racks, power systems, cooling technologies, networking, storage, construction services, renewable energy, and DCIM platforms. Increasingly, customers are seeking integrated solutions that seamlessly combine these components and accelerate project execution. Providers that can pair strong local execution capabilities with advanced AI infrastructure expertise are likely to capture a larger share of the value chain, particularly as the industry shifts toward high-density, liquid-cooled AI facilities.

Overall, India's data center investment landscape is evolving beyond traditional capacity expansion toward the development of a comprehensive AI infrastructure ecosystem. The market is increasingly defined by high-performance computing, power availability, cooling efficiency, and integrated infrastructure delivery, creating significant opportunities across both digital and physical infrastructure segments.

India Data Center Infrastructure Investments by Segments

Scope and Definition:

The market scope covers investments in data center IT infrastructure, supporting physical infrastructure and associated facility development components. IT infrastructure includes computing, networking and storage equipment, while physical infrastructure covers electrical, mechanical and other facility-support systems. Other infrastructures include land, buildings and shell development. The categorization is based on the primary function of each component, with individual components counted only once to avoid double counting.

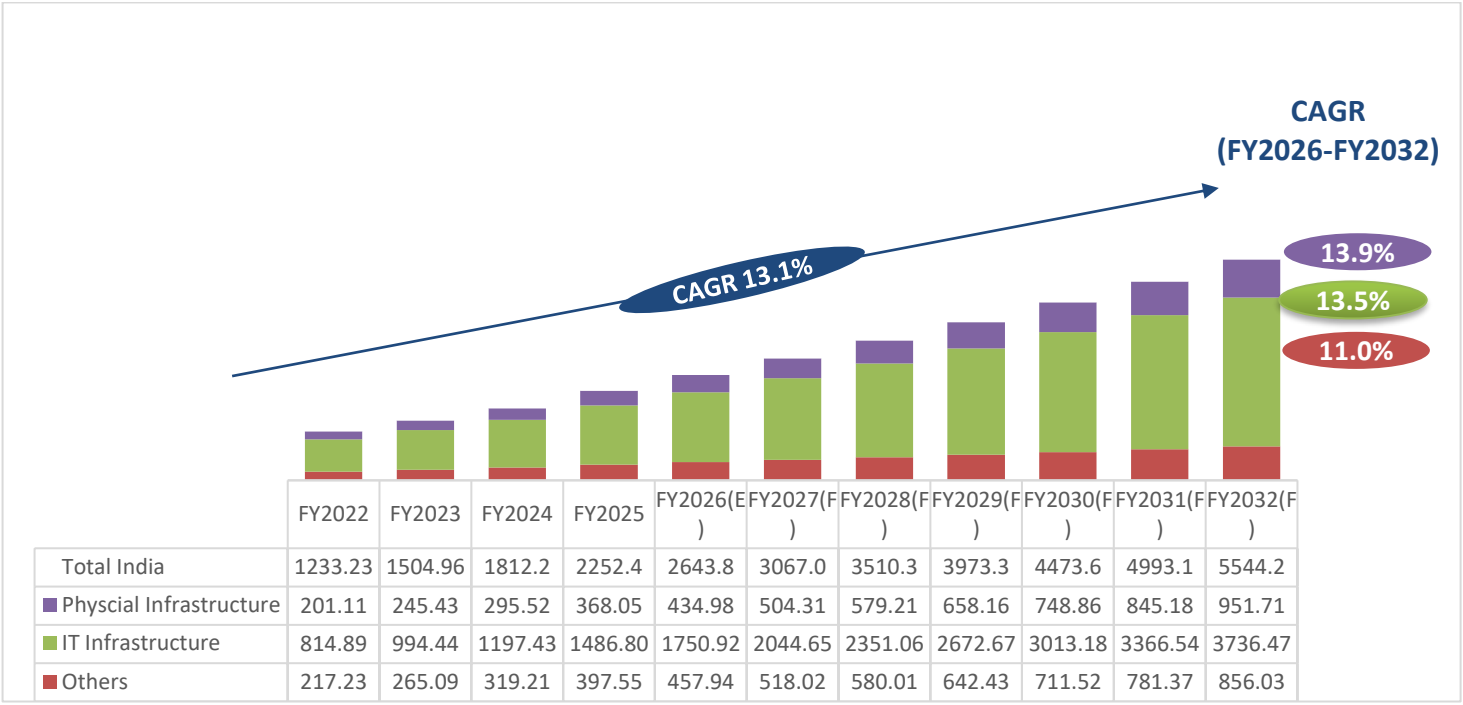
Market Overview

India's data center investment landscape is entering a significant expansion phase, supported by accelerating digitalization, increasing enterprise adoption of cloud services, rising AI workloads and the growing need for domestic digital infrastructure. Investment in the sector is gradually shifting beyond conventional data center construction towards the development of an integrated digital infrastructure ecosystem encompassing IT hardware, high-performance computing, servers, storage, networking, power and cooling systems.

The investment opportunity is expected to broaden considerably over the FY2026–FY2032 period, with IT infrastructure emerging as the largest and strategically important investment segment. As hyperscalers, cloud service providers and enterprises expand their computing capabilities in India, demand for advanced IT infrastructure is likely to grow alongside data center capacity additions, creating opportunities for both global technology OEMs and domestic hardware and infrastructure providers.

The projected investment distribution highlights the growing importance of IT infrastructure within India's data center ecosystem. Total investment across the three categories is projected to increase from INR 2,643.8 billion in FY2026 to INR 5,544.2 billion by FY2032, representing an CAGR of 13.1%, across the same period.

Exhibit: India Data Center Infrastructure Investment (INR Bn) - FY 2022-2032F



	FY2022	FY2023	FY2024	FY2025	FY2026(E)	FY2027(F)	FY2028(F)	FY2029(F)	FY2030(F)	FY2031(F)	FY2032(F)
Total India	1233.23	1504.96	1812.2	2252.4	2643.8	3067.0	3510.3	3973.3	4473.6	4993.1	5544.2
Physcial Infrastructure	201.11	245.43	295.52	368.05	434.98	504.31	579.21	658.16	748.86	845.18	951.71
IT Infrastructure	814.89	994.44	1197.43	1486.80	1750.92	2044.65	2351.06	2672.67	3013.18	3366.54	3736.47
Others	217.23	265.09	319.21	397.55	457.94	518.02	580.01	642.43	711.52	781.37	856.03

Source: Secondary sources and F&S analysis

- IT infrastructure[5] is expected to remain the largest contributor, accounting for approximately 66% of total investment in FY2026 and increasing its market revenue to INR 3,736.47 billion by FY2032. This indicates that a substantial share of incremental spending will be directed towards the computing infrastructure required to operate these facilities.

- IT infrastructure represents the largest investment category and is likely to remain the principal beneficiary of India's expanding data centre requirements. The transition towards AI-driven workloads, high-performance computing and cloud-based applications is increasing the requirement for advanced servers, GPUs, storage systems and high-speed networking equipment.

- Unlike traditional data centre construction, which involves significant upfront capital expenditure and longer asset monetisation cycles, IT infrastructure creates opportunities across equipment procurement, deployment, integration, upgrades and lifecycle management. Increasing AI adoption will further accelerate demand for high-density computing infrastructure, liquid-cooling-compatible systems and specialised AI servers. This creates opportunities for companies operating across the server, storage, networking and computing ecosystem, including OEMs, hardware manufacturers, system integrators and managed infrastructure providers.

- Physical infrastructure investment is expected to remain strong as operators expand data centre capacity and support higher rack densities and power loads. Spending on power, cooling, backup systems and facility management will be essential to maintain reliability and efficiency.

- The shift towards AI-ready data centres will further drive demand for advanced cooling, high-capacity power distribution and liquid-cooling solutions, creating opportunities in both new infrastructure deployment and energy-efficient upgrades.

IT infrastructure is a strategic opportunity for India

There are several structural factors that make IT infrastructure particularly attractive within India's data centre investment landscape.

[5] IT infrastructure comprises of GPU/AI Accelerators , Servers (General Purpose) , Networking Equipment , Storage Systems

- AI-led transition in computing requirements: The expansion of generative AI, AI model training and inference workloads is increasing demand for GPUs, AI servers, high-performance storage and advanced networking. This is shifting investment priorities from conventional enterprise servers towards specialised computing infrastructure.

- Increasing hyperscaler and cloud investments: Global cloud providers are expanding their India presence, while domestic cloud providers are strengthening their infrastructure capabilities. This will translate into sustained procurement of computing equipment alongside new data centre capacity.

- Enterprise cloud and digital transformation: BFSI, manufacturing, telecom, retail and government organisations are increasingly adopting cloud, analytics and AI-enabled applications, supporting demand for scalable computing infrastructure.

- Domestic manufacturing and supply-chain opportunities: Government initiatives such as the PLI Scheme for IT hardware and the IndiaAI Mission provide an enabling environment for developing domestic capabilities across the technology ecosystem.

- Recurring replacement and upgrade opportunities: IT infrastructure has shorter technology refresh cycles than core data centre buildings and electrical infrastructure. This creates repeat demand for server replacements, GPU upgrades, storage expansion and networking enhancements.

India High-Performance Computing (HPC) Market

India's High-Performance Computing (HPC) market is transitioning from a predominantly research- and government-led ecosystem into a broader, multi-industry computing market driven by artificial intelligence (AI), advanced analytics, scientific research, engineering simulation, and increasingly data-intensive enterprise workloads. The market encompasses HPC systems deployed across government and research institutions, universities, enterprises, data centres, and other specialized environments, including traditional CPU-based supercomputing as well as GPU-accelerated and heterogeneous computing architectures.

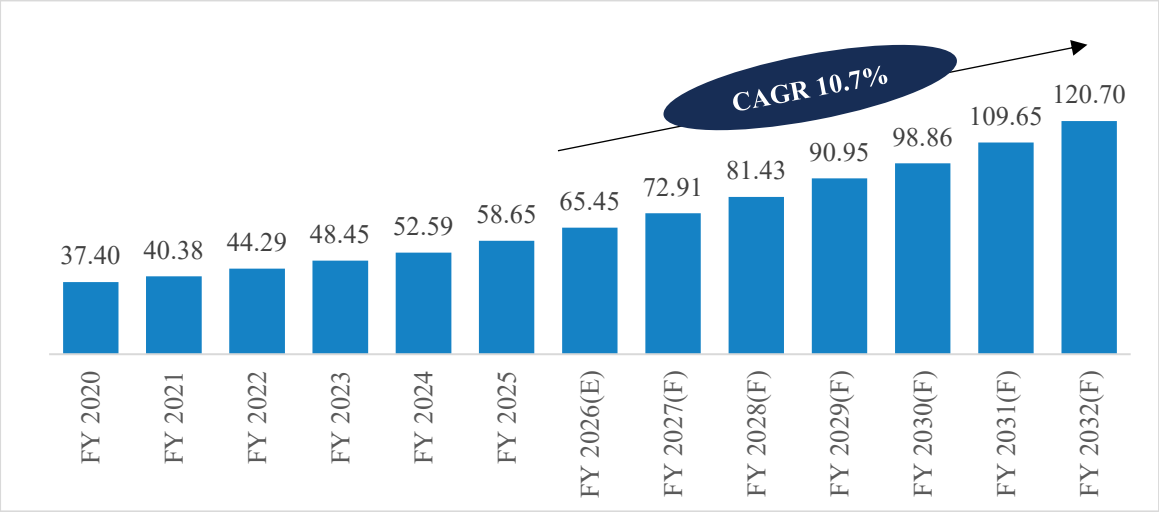
The Indian HPC market has historically been anchored by government-funded scientific and research initiatives, particularly through the National Supercomputing Mission (NSM). However, the emergence of AI and generative AI is significantly expanding the addressable opportunity by increasing demand for accelerated computing infrastructure capable of handling large-scale model training, inference, simulation, and data processing. This is creating convergence between traditional HPC and AI infrastructure, with modern systems increasingly combining CPUs, GPUs, high-speed interconnects, advanced storage, and specialized cooling technologies.

India Market Evolution & Growth Outlook

The Indian HPC market is entering a period of sustained expansion, driven by increasing computational requirements across scientific research, government, enterprises, and emerging AI workloads. The market has evolved from being primarily concentrated around government and academic supercomputing initiatives toward a broader ecosystem encompassing enterprise HPC, GPU-accelerated computing, AI infrastructure, engineering simulation, advanced analytics, and other data-intensive applications.

The India HPC market was valued at approximately INR 37.40 billion in FY2020 and increased to INR 65.45 billion in FY2026, representing a CAGR of 9.78% between FY2020 and FY2026. The market is estimated to reach INR 72.91 billion in FY2027 and is forecast to expand to approximately INR 120.70 billion by FY2032, translating into a CAGR of 10.7% during FY2026–FY2032. This represents a significant expansion of the addressable market over the forecast period, with market revenues expected to increase by approximately 1.8 times between FY2026 and FY2032.

Exhibit: India HPC market (INR Bn) - FY 2020-2032

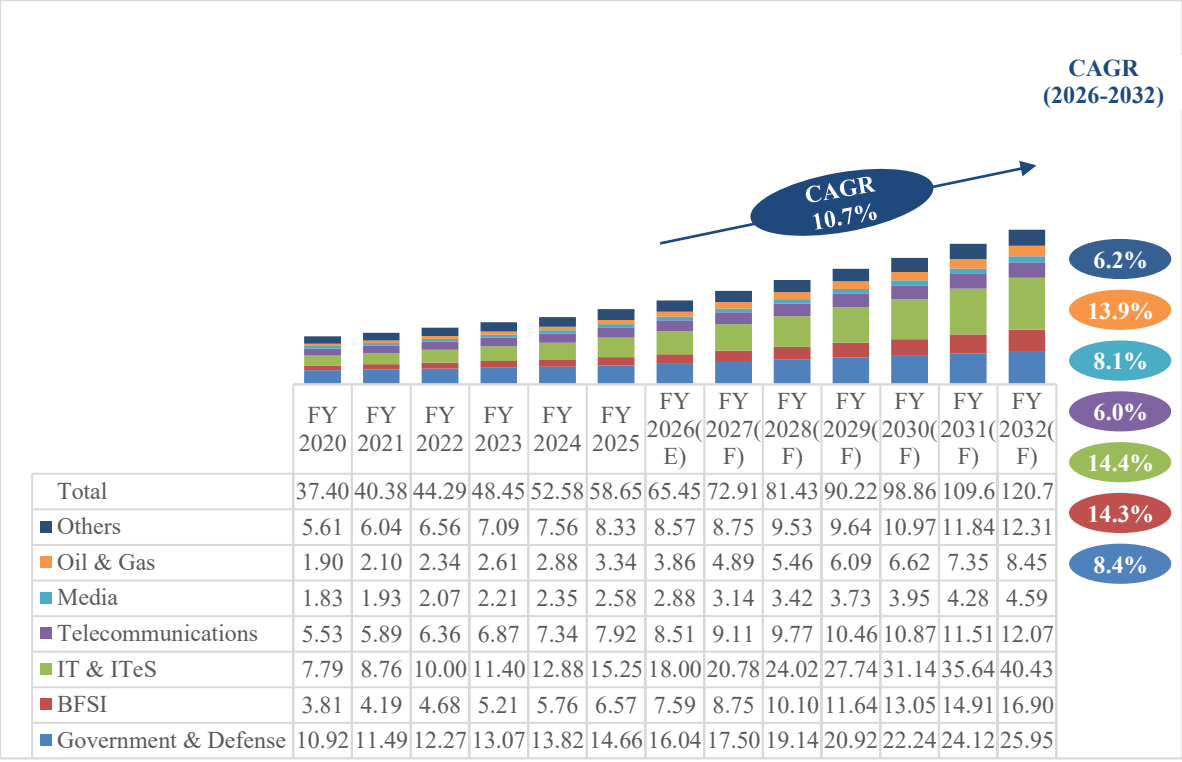


Source: F&S analysis

Overall, India's HPC market is expected to transition from a government- and research-led market toward a diversified high-performance computing ecosystem increasingly shaped by AI, enterprise workloads, and advanced digital infrastructure. This evolution is likely to favour vendors with capabilities spanning HPC systems, GPU/AI infrastructure, storage, networking, system integration, and deployment services, creating a favourable environment for domestic high-end computing companies such as Meganet.

India HPC Market – Vertical Analysis

Exhibit : India HPC Market by Sectors (INR Bn) - FY 2020-2032F



	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026(E)	FY 2027(F)	FY 2028(F)	FY 2029(F)	FY 2030(F)	FY 2031(F)	FY 2032(F)
Total	37.40	40.38	44.29	48.45	52.58	58.65	65.45	72.91	81.43	90.22	98.86	109.6	120.7
Others	5.61	6.04	6.56	7.09	7.56	8.33	8.57	8.75	9.53	9.64	10.97	11.84	12.31
Oil & Gas	1.90	2.10	2.34	2.61	2.88	3.34	3.86	4.89	5.46	6.09	6.62	7.35	8.45
Media	1.83	1.93	2.07	2.21	2.35	2.58	2.88	3.14	3.42	3.73	3.95	4.28	4.59
Telecommunications	5.53	5.89	6.36	6.87	7.34	7.92	8.51	9.11	9.77	10.46	10.87	11.51	12.07
IT & ITeS	7.79	8.76	10.00	11.40	12.88	15.25	18.00	20.78	24.02	27.74	31.14	35.64	40.43
BFSI	3.81	4.19	4.68	5.21	5.76	6.57	7.59	8.75	10.10	11.64	13.05	14.91	16.90
Government & Defense	10.92	11.49	12.27	13.07	13.82	14.66	16.04	17.50	19.14	20.92	22.24	24.12	25.95

Source: Secondary sources and F&S analysis

The IT & ITeS, Government & Defense, and BFSI sectors are expected to remain the key contributors to India's HPC market through FY2032, reaching INR 40.43 billion, INR 25.95 billion, and INR 16.90 billion, respectively. IT & ITeS is projected to record strong growth at 14.4% CAGR during FY2026–32, driven by increasing HPC

adoption for AI, data analytics, and high-performance workloads. Government & Defense will continue to be a major demand segment, while Oil & Gas, with a 13.9% CAGR, is expected to see increasing HPC usage for complex simulations, modelling, and exploration applications.

Key Players in the India HPC Market

Key players in the India HPC market include HPE, which has a strong government and enterprise footprint, including deployments under the National Supercomputing Mission; Netweb Technologies, an India-based HPC and AI infrastructure OEM that supplies C-DAC's PARAM systems; Meganet Technologies Global Limited, an Indian IT hardware and infrastructure solutions provider offering HPC clusters, GPU-accelerated computing, high-performance storage and customised computing solutions for research and enterprise workloads; Dell Technologies and Lenovo, which have established enterprise infrastructure portfolios and growing HPC/AI deployments, including Lenovo's recent supercomputer deployment for Krutrim; IBM, which combines HPC infrastructure with AI, hybrid cloud, and enterprise services; and Supermicro, which is gaining traction in GPU-accelerated HPC and AI infrastructure through its high-density, energy-efficient server platforms.

Table : Key Players in the India HPC market

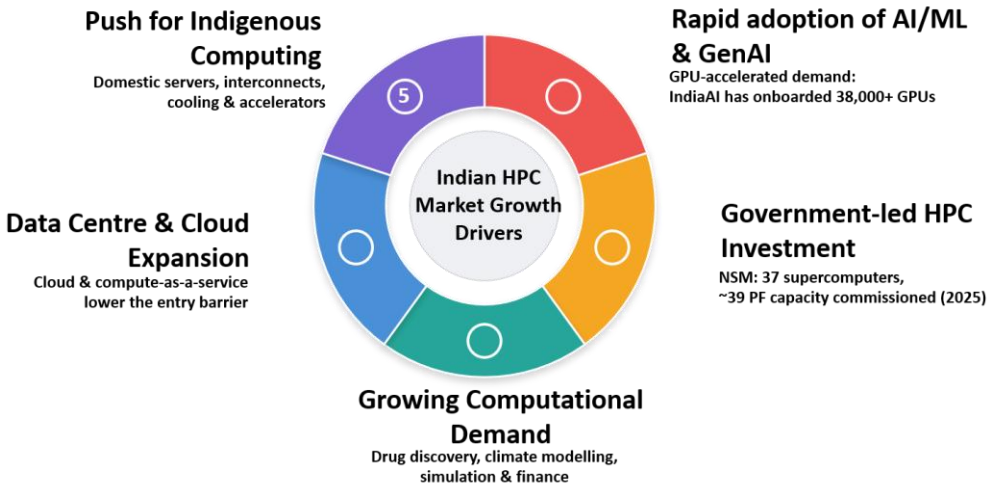
Sl. No.	Dell Technologies	Hewlett Packard Enterprise (HPE)	Lenovo	Netweb	Meganet Technologies Global Limited
Company Type (Public or Private)	Public	Public	Public	Public	Public
Presence in India	Pan-India presence with major operations across Bengaluru, Hyderabad, Chennai, Gurugram and other locations	14 offices across 8 cities (Bengaluru, Chennai, Noida, Gurugram, Hyderabad, Kolkata, Mumbai & Pune)	Pan-India presence; manufacturing & operations across multiple locations	16+ offices across India, with single manufacturing facility at Faridabad	Headquartered in Mumbai, regional offices in Delhi, Bengaluru, Chennai, Hyderabad, Pune, Kolkata, Jaipur and Ahmedabad. Manufacturing facility in Mahape, Navi Mumbai.
Key Products/Services	Dell PowerEdge servers; PowerEdge R6625/R7625 and newer AI/HPC systems; Dell PowerEdge XE series; Dell PowerScale; AI infrastructure; HPC solutions and services	HPE Cray EX systems; HPE Cray XD systems; HPE Compute; HPE Slingshot interconnect; HPC software and services	ThinkSystem servers and HPC solutions; ThinkSystem SR675 V3, SD665 V3, SD665-N V3, SD650 V2; Lenovo Neptune liquid cooling; Lenovo Intelligent Computing Orchestration (LiCO)	HPC systems, GPU-accelerated servers, AI/HPC clusters, supercomputing solutions and data-centre infrastructure	HPC clusters and supercomputing systems; CPU/GPU-accelerated servers; high-speed interconnects; HPC solutions for scientific research, engineering simulation and AI workloads
Business Strategy	Collaboration, partnerships, AI/HPC infrastructure expansion and end-to-end data-centre solutions	Collaboration, partnerships, local manufacturing and expansion of HPC/AI infrastructure	Collaboration, partnerships, product innovation and expansion of AI/HPC infrastructure	Integrated design + manufacturing; Make in India; AI/HPC expansion; partnerships with global technology vendors	Customised HPC system integration; indigenous design & manufacturing under Make in India; expansion in AI/HPC infrastructure; end-to-end deployment & performance optimisation.
Key Partnerships/Mergers/Acquisitions	Partnerships with NVIDIA, AMD, Intel and other technology providers across AI/HPC, servers,	Partnership with VVDN Technologies for Make-in-India server manufacturing;	Partnerships with technology vendors and Indian ecosystem players; iValue Group partnership for	NVIDIA OEM partnership; NVIDIA Grace CPU Superchip and GH200 Grace Hopper Superchip	Technology partnerships with Intel, NVIDIA & AMD for CPU/GPU-based HPC systems,

Sl. No.	Dell Technologies	Hewlett Packard Enterprise (HPE)	Lenovo	Netweb	Meganet Technologies Global Limited
	storage and networking	broader ecosystem partnerships for HPC and AI	Lenovo ISG portfolio	MGX platforms; AMD partnership; Intel collaboration; strategic AI infrastructure partnerships	alongside collaborations with Supermicro, Gigabyte & other server and infrastructure vendors. Recognised by Intel with the Connection Business Excellence Award in 2023.
Total Revenue India	INR 303,810 Mn (FY2024)	INR 83,389.3 Mn (FY2025)	INR 374,110 Mn (FY2026)	INR 21,835.63 Mn (FY2026)	INR 4,471.20 Mn (Global Revenues for FY26)

Source: Annual Reports, Secondary sources, F&S analysis
Note: Revenues are consolidated ones at company level

Growth Drivers for the Indian HPC Market

Exhibit: Growth Drivers for the Indian HPC Market



Source: Secondary sources and F&S analysis

1. **Rapid adoption of AI/ML and GenAI:** The increasing use of AI, GenAI, advanced analytics, and large-scale model training and inference is driving demand for GPU-accelerated HPC infrastructure. The IndiaAI Mission has onboarded more than 38,000 GPUs and is further expanding national compute capacity, creating a strong structural demand pull for high-performance computing.

2. **Government-led HPC investments:** Government initiatives such as the National Supercomputing Mission (NSM) are expanding India's HPC capacity across research institutions, universities, and government organizations. As of 2025, 37 supercomputers with approximately 39 PF of cumulative capacity had been commissioned, with additional systems under deployment.

3. **Growing computational requirements across industries:** Increasing adoption of HPC for computationally intensive workloads—including drug discovery, climate modelling, engineering simulation, computational chemistry, materials research, financial modelling, and advanced manufacturing—is expanding HPC beyond traditional government and academic applications.

4. **Expansion of data centres and cloud-based HPC:** Rapid development of data-centre and cloud infrastructure is improving access to scalable computing resources. Cloud-based and compute-as-a-service models are also lowering the upfront investment required for enterprises and smaller organizations to access HPC and GPU infrastructure.

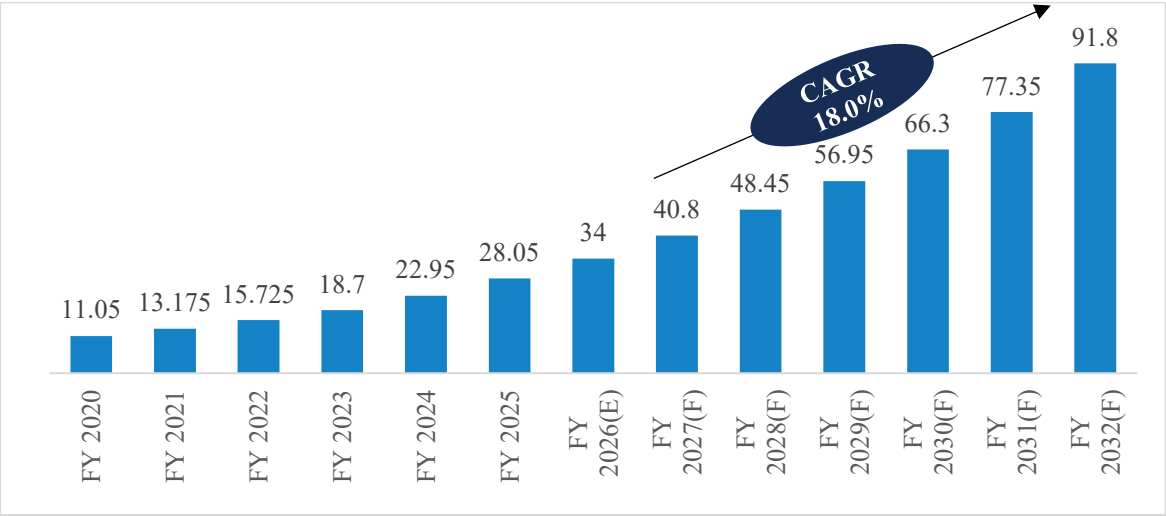
5. **Push for indigenous computing and technology self-reliance:** Government initiatives are increasingly focused on developing domestic HPC capabilities, including servers, high-speed interconnects, software stacks, liquid cooling, processors, and accelerators. This is supporting the development of an indigenous HPC ecosystem while creating opportunities for domestic OEMs and system integrators.

India Hyper Converged Infrastructure (HCI) Market Analysis

The Indian Hyperconverged Infrastructure (HCI) market is expanding rapidly as enterprises increasingly move from traditional three-tier infrastructure towards software-defined, integrated infrastructure platforms. HCI combines compute, storage, networking and virtualization capabilities within a centrally managed architecture, enabling enterprises to simplify infrastructure management, improve resource utilization and scale IT environments more efficiently. Adoption in India is being supported by the modernization of enterprise data centres, increasing hybrid-cloud deployments, growing demand for private-cloud infrastructure and the need to build scalable infrastructure for AI, analytics and other data-intensive workloads.

The India HCI market is estimated at INR 34.00 billion in FY2026, increasing from INR 11.05 billion in FY2020. The market is projected to reach INR 91.8 billion by FY2032, representing a CAGR of 18.0% during FY2026–FY2032. Growth is expected to remain robust over the forecast period, with market size increasing from INR 34.0 billion in FY2026 to approximately INR 91.8 billion by FY2032. The sustained expansion reflects the growing adoption of HCI as enterprises modernize their IT environments and seek scalable, simplified and cloud-like infrastructure while retaining greater control over workloads, data and on-premises or private-cloud environments.

Exhibit: India Hyper-Converged Infrastructure (HCI) market (INR Bn) - FY 2020-2032



Source: F&S analysis

Key Players in the India HCI Market

The Indian HCI market comprises global infrastructure and virtualization vendors as well as domestic technology providers. Nutanix is one of the key HCI-focused players, with its platform built around simplifying enterprise infrastructure and supporting private, hybrid and multicloud environments. VMware, following its acquisition by Broadcom, remains an important player in enterprise virtualization and HCI, although changes in its commercial and product strategy have encouraged enterprises to evaluate alternative virtualization and HCI platforms. Dell Technologies addresses the market through its VxRail platform, while HPE participates through HPE SimpliVity, targeting simplified infrastructure management and hybrid-cloud deployments. Lenovo offers HCI capabilities as part of its broader enterprise infrastructure portfolio. Netweb Technologies represents a growing Indian player, with Private Cloud + HCI forming one of its four core business segments, highlighting the increasing relevance of HCI within India's domestic infrastructure ecosystem. Meganet Technologies Global Limited also participates in India's enterprise computing infrastructure ecosystem, with opportunities to address HCI requirements through integrated computing, storage and virtualized infrastructure solutions.

Table: Key players in the India HCI market

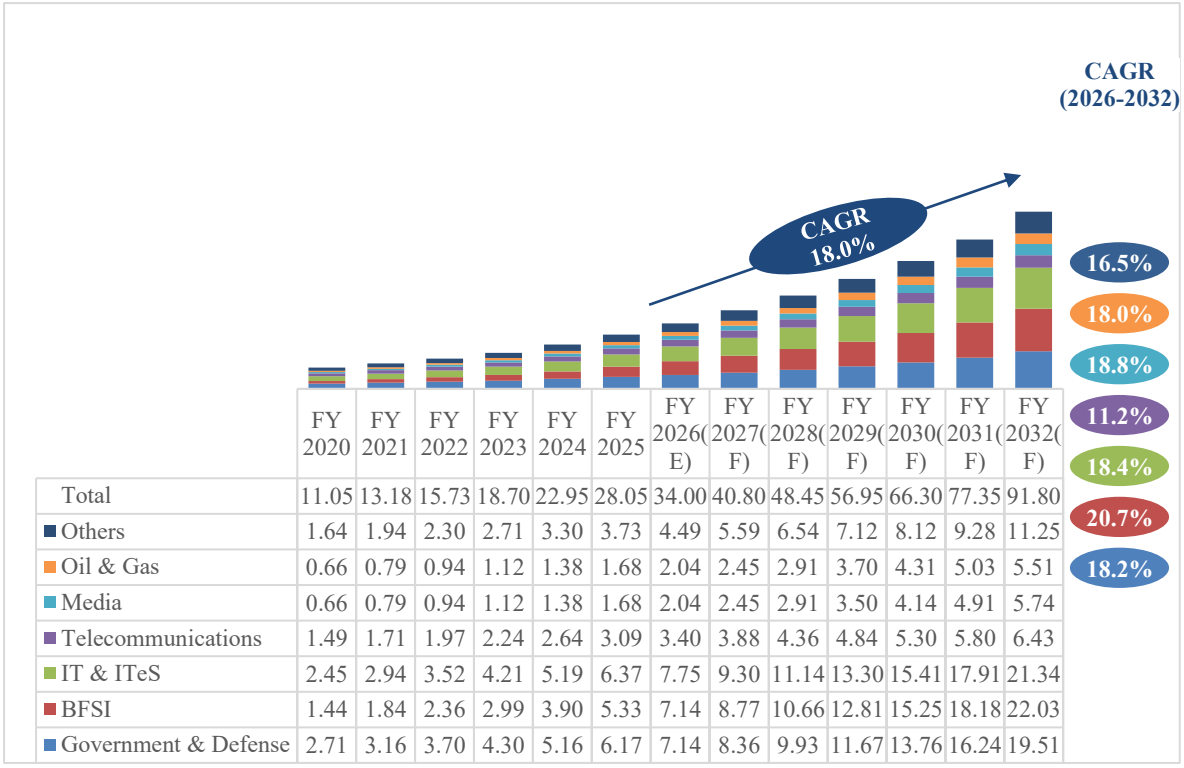
	Dell Technologies	Hewlett Packard Enterprise (HPE)	Lenovo	Netweb	Nutanix	VMware (Broadcom)	Meganet Technologies Global Limited
Company Type	Public	Public	Public	Public	Public	Private / wholly owned subsidiary of Broadcom (acquired by Broadcom in November 2023)	Public
Presence in India	Pan-India presence with major operations across Bengaluru, Hyderabad, Chennai, Gurugram and other locations	14 offices across 8 cities (Bengaluru, Chennai, Noida, Gurugram, Hyderabad, Kolkata, Mumbai & Pune)	Pan-India presence; manufacturing & operations across multiple locations	16+ offices across India, with single manufacturing facility at Faridabad	Present in 5 locations– Bengaluru, Chennai, Mumbai, New Delhi and Pune.	Present in 3 cities– Bengaluru, Hyderabad & Pune	Headquartered in Mumbai, regional offices in Delhi, Bengaluru, Chennai, Hyderabad, Pune, Kolkata, Jaipur and Ahmedabad. Manufacturing facility in Mahape, Navi Mumbai.
Key Products/ Services	Dell VxRail HCI; Dell PowerFlex; VMware vSAN-based HCI solutions; integrated compute, storage, networking and lifecycle management	HPE SimpliVity; HPE Alletra dHCI; HPE ProLiant-based HCI; HPE GreenLake / hybrid-cloud infrastructure and HCI management solutions	ThinkAgile HX (Nutanix); ThinkAgile MX (Azure Local); ThinkAgile VX (VMware vSAN); ThinkAgile FX; integrated compute, storage, virtualization & hybrid-cloud solutions	Tyrone Skylus Private Cloud & HCI; bespoke HCI combining compute, storage and networking; private & hybrid cloud; cloud-native storage; cloud tools and OpenStack-based solutions	Nutanix Cloud Infrastructure (NCI); Nutanix AOS distributed storage; AHV virtualization; Nutanix Prism management; Nutanix Cloud Clusters (NC2); integrated HCI, hybrid-cloud and AI infrastructure	VMware vSAN; VMware vSphere; VMware Cloud Foundation (VCF); vSphere Foundation (VVF); integrated compute, storage, networking, Kubernetes and private-cloud infrastructure	Hyperconverged infrastructure integrating compute, storage, networking and virtualisation; on-premises and hybrid-cloud deployments; centralised management, scalability, backup and disaster recovery
Business Strategy	Strategic partnerships, AI/HCI infrastructure expansion and end-to-end data-centre solutions	Hybrid-cloud expansion, strategic partnerships, AI infrastructure and as-a-service offerings	Strategic alliances, AI/HCI infrastructure expansion and integrated enterprise solutions	Indigenous manufacturing, AI/HCI infrastructure expansion, cloud solutions and data-centre integration	Hybrid/multi-cloud expansion, ecosystem partnerships, AI infrastructure and software-led HCI solutions	Private-cloud expansion, ecosystem integration, AI infrastructure and end-to-end cloud platform solutions	Simplifying IT infrastructure through integrated, scalable HCI solutions; reducing operational complexity and total cost of ownership; supporting virtualisation, private/hybrid cloud and enterprise

	Dell Technologies	Hewlett Packard Enterprise (HPE)	Lenovo	Netweb	Nutanix	VMware (Broadcom)	Meganet Technologies Global Limited
							workload consolidation
Key Partnerships/ Mergers/ Acquisitions	Partnerships with NVIDIA, AMD, Intel, Broadcom and VMware across AI/HPC, servers, storage, networking & virtualization.	Partnerships with NVIDIA, AMD, Intel, Nutanix and VMware across AI/HPC, HCI, servers, networking and hybrid cloud; acquisition of Juniper Networks to strengthen networking capabilities.	Partnerships with NVIDIA, AMD, Intel, Nutanix, VMware and Microsoft across AI/HPC, HCI, servers, storage and hybrid cloud.	Partnerships with NVIDIA, Intel, AMD and leading technology providers across AI/HPC, HCI, servers and data-centre infrastructur.	Partnerships with NVIDIA, Dell Technologies, Lenovo, HPE, Microsoft & Red Hat across HCI, hybrid/multi-cloud, AI & virtualization.	Broadcom's acquisition of VMware; partnerships with NVIDIA, Intel, AMD, Dell Technologies, HPE and Lenovo across virtualization, private cloud, AI infrastructure, networking & hybrid cloud.	Technology partnerships with VMware, Nutanix & Microsoft for virtualization and HCI software, supported by hardware partnerships with Intel, AMD and other server OEMs. No major HCI-specific mergers or acquisitions were identified.
Total Revenue (India)	INR 303,810 million (FY2024)	INR 83,389 Mn (FY2025)	INR 374,110 Mn	INR 21,835.63 Mn (Revenue FY26)	INR 19,873 Mn (FY2025)	INR 84,210 Mn crore (VMware India entity FY2025 revenue)	INR 4,471.20 Mn (Global Revenues for FY26)

Source: Annual Reports, Secondary sources, F&S analysis
Note: Revenues are consolidated ones at company level

India HCI Market – Vertical Analysis

Exhibit: India HCI Market by Sectors (INR Bn) - FY 2020-2032F



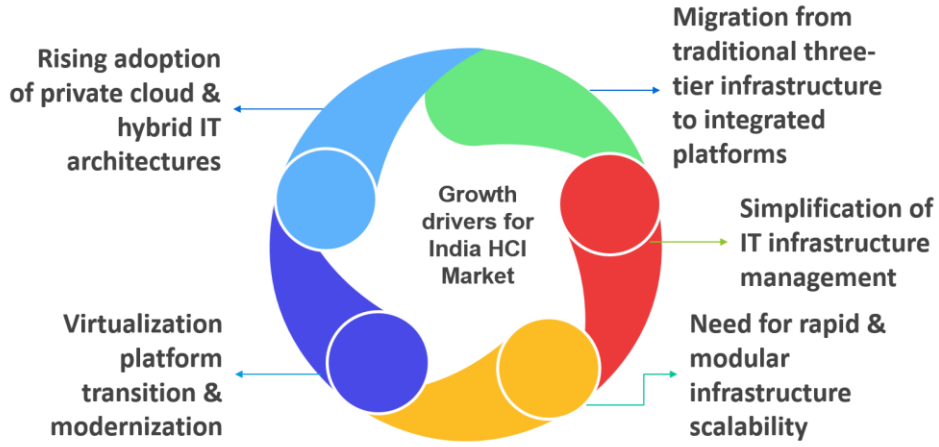
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026(E)	FY 2027(F)	FY 2028(F)	FY 2029(F)	FY 2030(F)	FY 2031(F)	FY 2032(F)
Total	11.05	13.18	15.73	18.70	22.95	28.05	34.00	40.80	48.45	56.95	66.30	77.35	91.80
Others	1.64	1.94	2.30	2.71	3.30	3.73	4.49	5.59	6.54	7.12	8.12	9.28	11.25
Oil & Gas	0.66	0.79	0.94	1.12	1.38	1.68	2.04	2.45	2.91	3.70	4.31	5.03	5.51
Media	0.66	0.79	0.94	1.12	1.38	1.68	2.04	2.45	2.91	3.50	4.14	4.91	5.74
Telecommunications	1.49	1.71	1.97	2.24	2.64	3.09	3.40	3.88	4.36	4.84	5.30	5.80	6.43
IT & ITeS	2.45	2.94	3.52	4.21	5.19	6.37	7.75	9.30	11.14	13.30	15.41	17.91	21.34
BFSI	1.44	1.84	2.36	2.99	3.90	5.33	7.14	8.77	10.66	12.81	15.25	18.18	22.03
Government & Defense	2.71	3.16	3.70	4.30	5.16	6.17	7.14	8.36	9.93	11.67	13.76	16.24	19.51

Source: F&S analysis

The India HCI market is projected to grow from INR 34.0 billion in FY2026 to INR 91.80 billion by FY2032, representing. BFSI is expected to increase from INR 7.14 billion to INR 22.03 billion (20.7% CAGR in FY2026-2032), while IT & ITeS grows from INR 7.75 billion to INR 21.34 billion (18.4% CAGR) and Government & Defense from INR 7.14 billion to INR 19.51 billion (18.2% CAGR). Telecommunications remains comparatively slower-growing, at a 11.2% CAGR in FY2026-2032.

Key growth drivers for India HCI Market

Exhibit: Key growth drivers for India HCI Market



Source: Secondary sources and F&S analysis

1. **Migration from traditional three-tier infrastructure to integrated platforms:** Enterprises are moving away from separate compute, storage, and networking architectures toward HCI, which consolidates these resources into a software-defined platform and reduces infrastructure complexity.

2. **Simplification of IT infrastructure management:** HCI provides centralized management, automation, and policy-based administration across compute and storage, making it particularly attractive to enterprises seeking to reduce operational overhead and simplify infrastructure management.

3. **Need for rapid and modular infrastructure scalability:** HCI enables organizations to scale infrastructure by adding standardized nodes rather than undertaking complex upgrades across separate infrastructure layers. This supports incremental capacity expansion as workloads and data volumes grow.

4. **Rising adoption of private cloud and hybrid IT architectures:** HCI serves as an underlying infrastructure layer for private-cloud environments, enabling enterprises to build cloud-like infrastructure with greater control over performance, security, and resource allocation.

5. **Virtualization platform transition and modernization:** Changes in the enterprise virtualization landscape are encouraging organizations to reassess legacy virtualization deployments and consider integrated HCI platforms as alternatives for modernized virtualized environments.

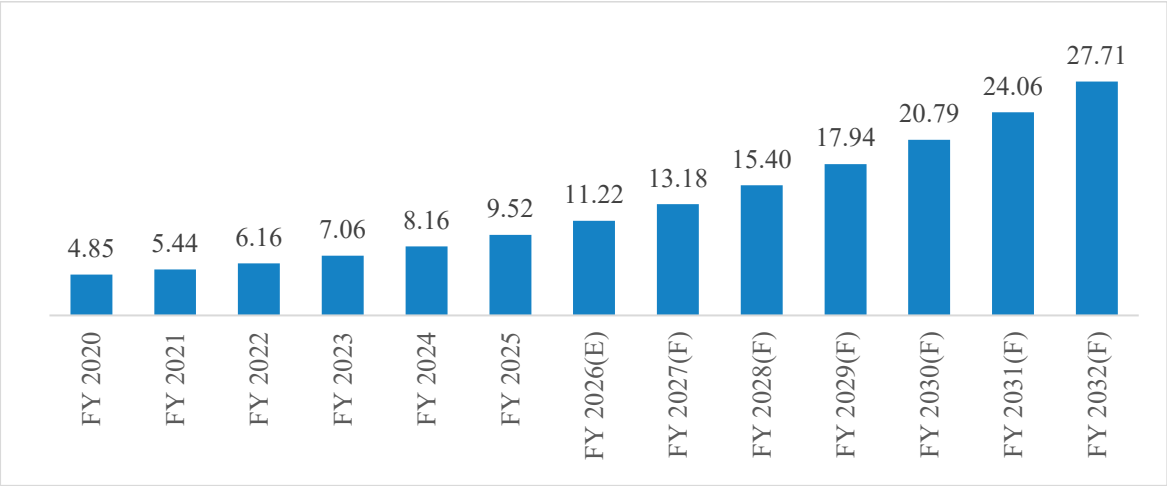
India HPS/ HPC Storage Market Overview– to include overview, growth, drivers, etc

The India High-Performance Storage (HPS)/HPC Storage market is expanding as enterprises, research institutions, hyperscalers, and data-centre operators face increasing requirements for high-throughput, low-latency, and scalable storage infrastructure. HPS solutions are designed to handle large volumes of data and demanding workloads by providing high I/O performance, parallel data access, and scalable storage capacity. Demand is being supported by the growth of data-intensive applications, including AI/ML, analytics, scientific computing, media and content processing, and increasingly distributed enterprise workloads. The market is also benefiting from data-centre modernization, as organizations upgrade conventional storage architectures to improve performance, scalability, and resilience.

Market Evolution & Growth Outlook

The India HPS/HPC Storage market is projected to expand steadily from INR 4.85 billion in FY2020 to INR 27.71 billion by FY2032, reflecting sustained investment in high-performance storage infrastructure. The market is estimated to grow at a 15.02% CAGR during FY2020–FY2026, accelerating to 16.3% during FY2026–FY2032. This growth is driven by the increasing adoption of HPC and AI workloads, rising data volumes, growing workload complexity, and the need for high-throughput and low-latency storage across enterprise, cloud, research, and data-center environments. Continued investments in AI-ready data centers and advanced computing infrastructure are expected to further support demand for scalable and high-performance storage solutions through FY2032. With Meganet's in-house design and manufacturing, local sourcing and support, and ability to deliver customised solutions, they are well positioned to be a key beneficiary of this demand.

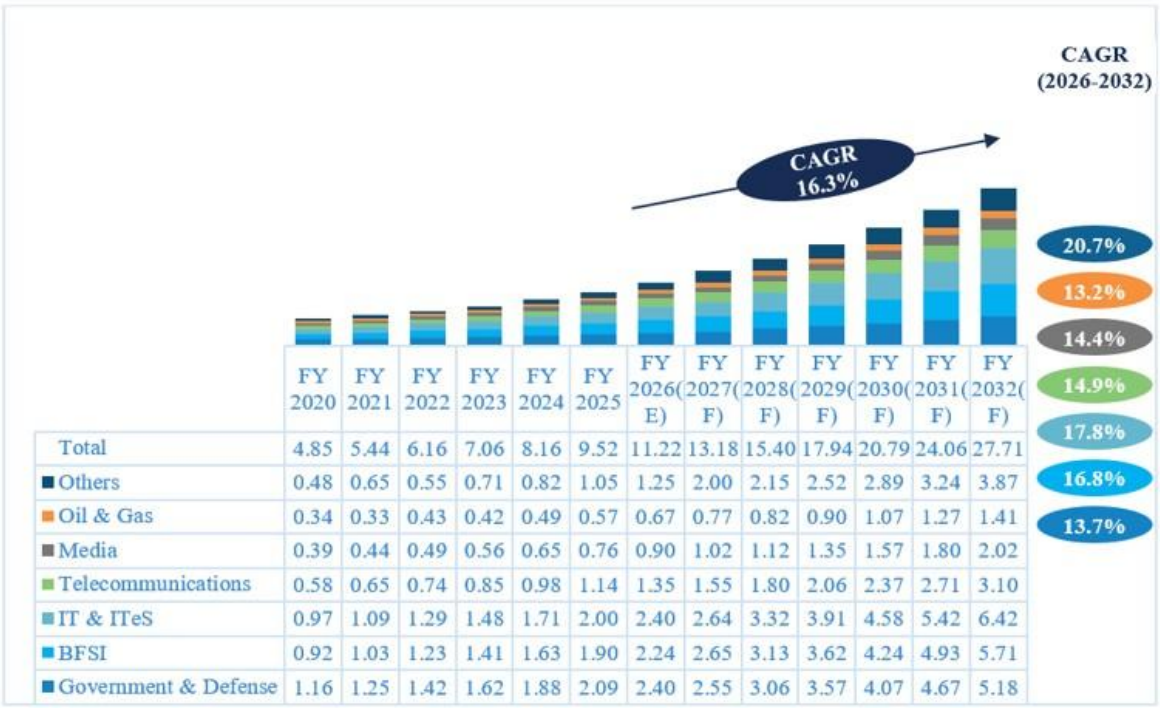
Exhibit: India HPS/HPC Storage market (INR Bn) - FY 2020-2032



Source: F&S analysis

India HPC Market – Vertical Analysis

Exhibit: India HPS/HPC Storage Market by Sectors (INR Bn) - FY 2020-2032F



	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026(E)	FY 2027(F)	FY 2028(F)	FY 2029(F)	FY 2030(F)	FY 2031(F)	FY 2032(F)
Total	4.85	5.44	6.16	7.06	8.16	9.52	11.22	13.18	15.40	17.94	20.79	24.06	27.71
Others	0.48	0.65	0.55	0.71	0.82	1.05	1.25	2.00	2.15	2.52	2.89	3.24	3.87
Oil & Gas	0.34	0.33	0.43	0.42	0.49	0.57	0.67	0.77	0.82	0.90	1.07	1.27	1.41
Media	0.39	0.44	0.49	0.56	0.65	0.76	0.90	1.02	1.12	1.35	1.57	1.80	2.02
Telecommunications	0.58	0.65	0.74	0.85	0.98	1.14	1.35	1.55	1.80	2.06	2.37	2.71	3.10
IT & ITeS	0.97	1.09	1.29	1.48	1.71	2.00	2.40	2.64	3.32	3.91	4.58	5.42	6.42
BFSI	0.92	1.03	1.23	1.41	1.63	1.90	2.24	2.65	3.13	3.62	4.24	4.93	5.71
Government & Defense	1.16	1.25	1.42	1.62	1.88	2.09	2.40	2.55	3.06	3.57	4.07	4.67	5.18

Source: F&S analysis

The India HPS/HPC Storage market is projected to grow at an overall 16.3% CAGR during FY2026–FY2032. IT & ITeS is expected to record the fastest growth at 17.8% CAGR, followed by BFSI at 16.80%. In absolute terms, IT & ITeS rises from INR 2.40 billion in FY2026 to INR 6.42 billion in FY2032, while BFSI increases from INR 2.24 billion to INR 5.71 billion and Government & Defense from INR 2.40 billion to INR 5.18 billion. Telecommunications also expands steadily to INR 3.10 billion by FY2032, reflecting increasing HPC/storage requirements across data-intensive workloads.

Key Players in the India HPS/HPC Storage Market

The India HPS market includes global infrastructure and storage vendors such as Dell, NetApp, HPE, Huawei, and DDN, alongside domestic and specialized providers such as Netweb Technologies and C-DAC-linked ecosystem players. Competition is increasingly centered on storage throughput, latency, scalability, data-management capabilities, integration with high-performance computing environments, and support for emerging AI workloads. Netweb Technologies has an explicit HPS/HPC-related business presence, while vendors such as Dell, NetApp, HPE, Huawei, and DDN bring established enterprise and high-performance storage portfolios to the Indian market. Meganet Technologies Global Limited also forms part of India's domestic computing infrastructure ecosystem, with potential participation in high-performance storage solutions integrated with HPC systems and other compute-intensive workloads.

Table: Key players in the India HPS market

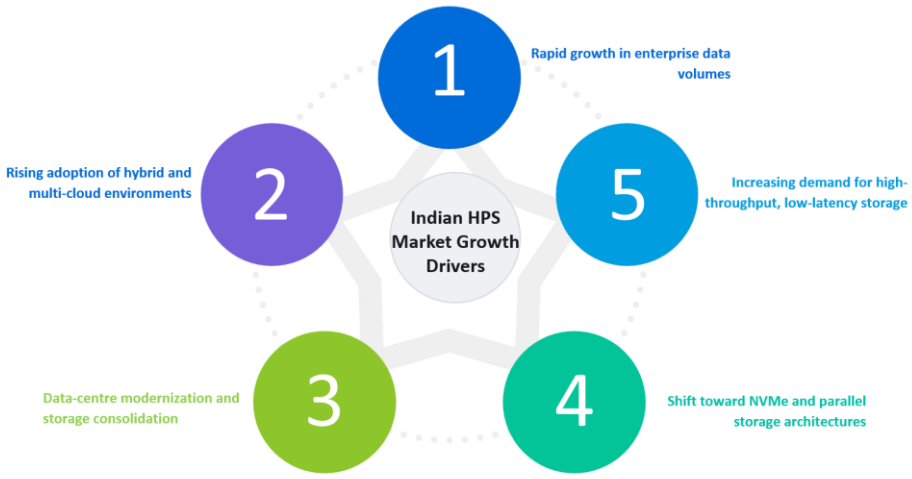
	DDN	Dell Technologies	Hewlett Packard Enterprise (HPE)	Huawei	NetApp	Netweb	Meganet Technologies Global Limited
Company Type	Private	Public	Public	Private	Public	Public	Public
Presence in India	Present in 2 cities: Pune, Bengaluru	Pan-India presence with major operations across Bengaluru, Hyderabad, Chennai, Gurugram and other locations	14 offices across 8 cities (Bengaluru, Chennai, Noida, Gurugram, Hyderabad, Kolkata, Mumbai & Pune)	Present in Gurugram + other locations	Present in 3 cities, 4 offices: Bengaluru (2), Gurugram, Mumbai	16+ offices across India, with single manufacturing facility at Faridabad	Headquartered in Mumbai, regional offices in Delhi, Bengaluru, Chennai, Hyderabad, Pune, Kolkata, Jaipur and Ahmedabad. Manufacturing facility in Mahape, Navi Mumbai.
Key Products/ Services	High-performance storage; parallel file systems; AI & HPC storage; enterprise storage; data management; AI data infrastructure	Dell Exascale Storage, Lightning File System, PowerScale – high-performance AI/HPC and parallel storage	HPE DMF, HPC Storage Solutions, High-Performance NVMe Storage	Enterprise storage (OceanStor); all-flash storage; distributed storage; data protection; AI/data-centre storage; cloud storage solutions	Enterprise storage; all-flash storage; hybrid cloud storage; cloud storage; data management; ONTAP; AI data infrastructure; storage-as-a-service)	HPC Storage, All-Flash Storage, High-Performance Storage Systems, AI/GPU Infrastructure Storage	NVMe/SSD storage arrays; SAN/NAS solutions; automated storage tiering; scalable enterprise storage for AI, HPC and data-intensive workloads.
Business Strategy	AI/HPC-focused storage, strategic partnerships, high-performance parallel storage and AI	AI/HPC infrastructure integration, storage portfolio expansion, strategic partnerships and end-to-end data-	AI/HPC infrastructure expansion, integrated compute-storage solutions, strategic partnerships and sovereign	AI-native storage, HPC infrastructure expansion, technology partnerships and end-to-end data-centre solutions	AI-ready data infrastructure, hybrid-cloud expansion, strategic partnerships and high-performance data	AI/HPC infrastructure expansion, Make-in-India manufacturing, customized high-performance solutions and end-to-end	Customised, scalable storage solutions focused on high throughput, low latency, data protection and performance optimisation for enterprise and

	DDN	Dell Technologies	Hewlett Packard Enterprise (HPE)	Huawei	NetApp	Netweb	Meganet Technologies Global Limited
	infrastructure expansion	centre solutions	data-centre solutions		management solutions	data-centre infrastructure	AI/HPC workloads.
Key Partnerships / Mergers/ Acquisitions	NVIDIA, Supermicro, Lenovo and Intel partnerships; AI/HPC infrastructure ecosystem expansion	NVIDIA partnership; AI storage and data-platform co-engineering; integrated AI/HPC infrastructure expansion	NVIDIA strategic partnership; AI/HPC systems and storage co-engineering; expansion of AI data-centre infrastructure	AI data-centre ecosystem partnerships; expansion of OceanStor and full-stack AI data infrastructure solutions	NVIDIA, Google Cloud, AWS and Cisco partnerships; acquisition of DataPelago and JetStream Software; AI/HPC storage expansion	Strategic partnerships with global technology providers; collaboration-led expansion of HPC, AI and high-performance storage infrastructure	Storage technology ecosystem includes FusionStor, QSAN, Toshiba, Western Digital, Samsung, Micron, Kioxia and Weka. No major HPS-specific mergers or acquisitions identified.
Total Revenue (India)	NA	INR 303,810 million (FY2024)	INR 83,389 Mn (FY2025)	NA	NA	INR 21,835.63 Mn (Revenue FY26)	INR 4,471.20Mn (Global Revenues for FY26)

Source: Annual Reports, Secondary sources, F&S analysis
Note: Revenues are consolidated ones at company level

Key growth drivers for India HPS/HPC Storage Market

Exhibit: Key growth drivers for India HPS/HPC Storage Market



Source: Secondary sources and F&S analysis

1. **Rapid growth in enterprise data volumes:** The continued expansion of structured and unstructured data is increasing requirements for high-capacity storage with faster access and data-processing capabilities.

2. **Increasing demand for high-throughput, low-latency storage:** I/ML, analytics, scientific computing, and other data-intensive workloads require storage that can feed compute resources rapidly and avoid storage becoming a bottleneck.

3. **Shift toward NVMe and parallel storage architectures:** The transition from conventional storage technologies toward NVMe-based, distributed, and parallel architectures is driving demand for higher-performance storage infrastructure.

4. **Data-centre modernization and storage consolidation:** Enterprises and service providers are replacing legacy storage environments with scalable, software-defined, and more efficient architectures that can support growing workloads while simplifying storage management.

5. **Rising adoption of hybrid and multi-cloud environments:** As enterprises distribute workloads across on-premises infrastructure, private clouds, and public clouds, demand is increasing for storage architectures capable of supporting high-speed data movement, centralized data management, and workload mobility.

Software & Software Services

Enterprise infrastructure software and services market is driven by the growing need to modernize IT environments, consolidate infrastructure resources and simplify the management of increasingly complex technology environments. Enterprises are adopting virtualization and HCI solutions to integrate computing, storage and networking resources, improve infrastructure utilization and reduce the operational complexity associated with managing separate systems. The growing use of hybrid cloud architectures is further increasing the need for software platforms that enable centralized monitoring, resource management, performance optimization and integration across different infrastructure environments.

Managed and Professional services play a critical role in the adoption and ongoing management of these technologies. Enterprises require specialized expertise for infrastructure design, architecture, implementation, workload migration and integration with existing IT systems. Demand also extends to managed services, technical support and training to maintain system performance, address operational challenges and develop internal capabilities. As enterprises continue to upgrade their infrastructure and transition towards virtualized, HCI-based and hybrid cloud environments, software and professional services remain integral to the effective deployment, operation and optimization of enterprise IT infrastructure.

Global & India Cloud Managed Services Market

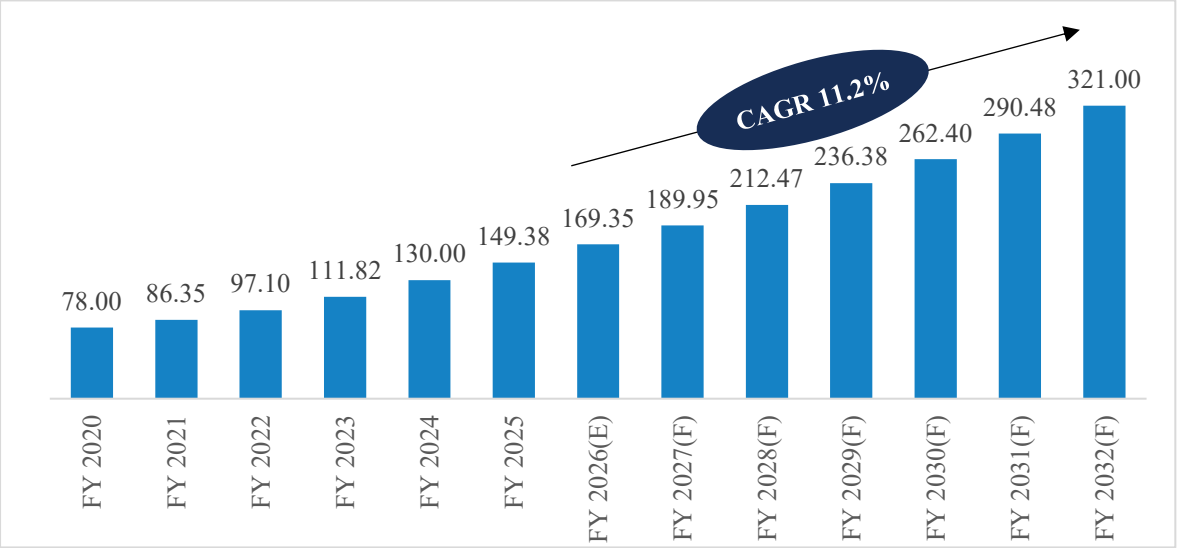
The Cloud Managed Services (CMS) market is a segment of cloud computing in which third-party providers manage, administer, monitor, optimize, secure, and support customers' cloud infrastructure, platforms, applications, and workloads across public, private, and hybrid cloud environments. The market includes revenue from services such as cloud migration and deployment, infrastructure and workload management, application management, monitoring, backup and disaster recovery, security and compliance management, performance optimization, and related professional and managed services, while excluding the underlying consumption of cloud infrastructure, such as IaaS and PaaS spend.

The CMS market is expanding as enterprises across industries increasingly require reliable, scalable, and efficient management of their cloud environments. CMS solutions help organizations manage complex cloud infrastructure and workloads by providing services such as cloud migration and modernization, infrastructure and application management, security, monitoring, backup, and performance optimization across public, private, hybrid, and multi-cloud environments. Demand is being supported by the rapid adoption of cloud computing, increasing enterprise workloads, growing hybrid and multi-cloud complexity, and the need to optimize cloud costs and operational performance. The market is also benefiting from the growing adoption of automation and AI-enabled cloud operations, as organizations seek to improve resilience, security, and operational efficiency while reducing the burden of managing increasingly complex IT environments.

Global CMS Market Evolution & Growth Outlook

The global Cloud Managed Services (CMS) market has expanded strongly, increasing from USD 78.0 billion in FY2020 to an estimated USD 169.35 billion in FY2026, representing a 13.8% CAGR, driven by enterprises' increasing adoption of cloud platforms, hybrid and multi-cloud environments, managed infrastructure, cybersecurity, data management, and the need to optimize increasingly complex cloud estates. The market is projected to reach approximately USD 321 billion by FY2032, with growth moderating to a 11.2% CAGR during FY2026–FY2032 as cloud adoption becomes more mature and the market shifts toward optimization, automation, FinOps, AI-enabled operations, and managed security.

Exhibit: Global Cloud Managed Services market (USD Bn) - FY 2020-2032



Source: F&S analysis

Key Players in Global CMS Market

The competitive landscape includes hyperscalers such as Amazon Web Services, Microsoft, and Google, which increasingly combine cloud infrastructure with managed services and professional support, alongside global technology and consulting firms such as IBM and Accenture. Indian IT services majors including Tata Consultancy Services, Wipro, Infosys, and HCLTech also play a significant role by providing cloud migration, modernization, application management, infrastructure management, and multi-cloud managed services. Overall, the market is transitioning from basic cloud management toward integrated, automated and outcome-driven cloud operations, creating opportunities for both hyperscalers and IT service providers.

Table: Key Players in the Gobal CMS Market

	Amazon Web Services	Microsoft (Azure)	Google Coud	IBM	Accenture	Super Micro Computer	GIGABYTE
Company Type	Public	Public	Public	Private	Public	Public	Public
Global Presence	Global; extensive footprint across North America, Europe, Asia-Pacific, the Middle East, Africa & Latin America	Global; extensive footprint across the Americas, Europe, Asia-Pacific, the Middle East and Africa.	Global; footprint across the Americas, Europe, Asia-Pacific, the Middle East and Africa.	Global; footprint across more than 175 countries.	Global; footprint across the Americas, Europe, the Middle East, Africa & Asia-Pacific, serving clients in more than 120 countries.	Global operations across North America, Europe, Asia-Pacific & other regions, presence in 100+ countries.	Global operations across North America, Europe, Asia-Pacific & other regions.
Key Products/ Services	AWS Managed Services (AMS); cloud infrastructure management; 24/7 monitoring & incident management; security	Azure cloud infrastructure and platform services; Azure Monitor; Microsoft Azure Managed Applications; Azure Arc; Azure Backup and	Google Cloud infrastructure and platform services; cloud migration and modernisation; managed infrastructure and application operations; Google Cloud Operations Suite (Cloud	IBM Consulting for cloud transformation and managed operations; IBM Cloud; Red Hat OpenShift; IBM Turbonomic and Instana	Cloud managed services; cloud migration and modernisation; hybrid and multicloud management; infrastructure and application operations; cloud security and governance; DevOps and	AI & GPU servers; HPC systems; enterprise and cloud servers; storage solutions; rack-scale AI infrastructure; liquid cooling	Enterprise servers; AI and GPU servers; HPC systems; rack-scale infrastructure; enterprise storage; cloud and data centre server platforms;

	Amazon Web Services	Microsoft (Azure)	Google Coud	IBM	Accenture	Super Micro Computer	GIGABYTE
	and compliance operations; patching, backup and disaster recovery; cloud migration, modernisation & cost optimisation	Site Recovery; cloud migration and modernisation; security, governance, monitoring, automation and cost management	Monitoring and Logging); security and compliance; data management, backup & disaster recovery; & AI/ML services through Vertex AI	for application and infrastructure management; automation, security, hybrid-cloud management, migration and modernisation services	automation; FinOps and cost optimisation; and AI-enabled IT operations	solutions; networking systems; data centre building blocks; and integrated infrastructure management & deployment services	GPU computing solutions; liquid cooling technologies; and server management & monitoring tools
Business Strategy	Focuses on managed cloud operations, automation, security and continuous optimisation to simplify enterprise cloud adoption, improve operational resilience & support scalable hybrid and cloud-native environments.	Focuses on managed cloud operations, hybrid and multicloud management, security and automation. Uses Azure Arc, monitoring and governance tools to help enterprises manage infrastructure across Azure, on-premises environments and other clouds	Focuses on managed cloud operations, AI-enabled infrastructure, data analytics, security & hybrid/multicloud management. Supports enterprise digital transformation through automation, application modernisation & scalable cloud infrastructure	Focuses on hybrid-cloud & multicloud management, AI-enabled IT operations, automation, application modernisation & enterprise security. Combines IBM Consulting expertise with Red Hat's hybrid-cloud platform & automation software to manage complex enterprise environments	Combines consulting, technology implementation and managed services to help enterprises migrate, operate and optimise cloud environments. Focuses on hybrid/multicloud transformation, automation, cybersecurity and AI-enabled operations to improve resilience, scalability & cost efficiency	Focuses on delivering end-to-end AI, cloud & enterprise infrastructure through its Data Center Building Block Solutions (DCBBS) architecture. Emphasises modular & customised server systems, liquid cooling, energy efficiency, rapid deployment, and scalable infrastructure for AI & HPC workloads	Focuses on AI, HPC & enterprise computing infrastructure, providing server platforms for cloud service providers, hyperscalers & data centre operators. Emphasises GPU-accelerated computing, high-density server systems, energy-efficient infrastructure, liquid cooling & scalable solutions for AI workloads. Supports cloud and data centre modernisation through customised server configurations and integrated hardware platforms
Key Partnerships/ Mergers/ Acquisitions	Extensive managed-services partner ecosystem, including global systems integrators, consulting	Broad ecosystem of managed service providers, global systems integrators and technology	Broad ecosystem of managed service providers, global systems integrators and technology partners supporting	Strategic partnerships with AWS, Microsoft, Oracle, SAP and other technology providers for cloud migration,	Strategic cloud partnerships with AWS, Microsoft Azure & Google Cloud, alongside collaborations with SAP, Oracle & other	Strategic collaboration with NVIDIA, AMD, Intel and other technology providers to develop optimised	Collaborates with NVIDIA, AMD, Intel & other technology providers to develop AI, GPU & enterprise

	Amazon Web Services	Microsoft (Azure)	Google Coud	IBM	Accenture	Super Micro Computer	GIGABYTE
	firms & managed service providers. Collaborates with technology partners to support cloud migration, security, infrastructure management & modernisation	partners. Collaborates with firms such as Accenture, Avanade and industry-specific partners to deliver cloud migration, managed operations, security and modernisation services	cloud migration, security, application modernisation & ongoing operations. Acquired Mandiant in 2022, strengthening cloud security & managed threat-detection capabilities	integration & managed services. Acquired HashiCorp in 2025, strengthening infrastructure automation and multicloud management capabilities	technology providers. Acquires specialist firms to strengthen cloud transformation, cybersecurity, AI & managed-services capabilities. In FY2025, Accenture invested US$1.5 billion across 23 strategic acquisitions	AI, GPU and server platforms. Works with technology & ecosystem partners to deliver integrated data centre infrastructure, including rack-scale systems, networking & liquid cooling solutions	server platforms. Works with ecosystem partners to support cloud infrastructure deployment, HPC & data centre solutions. Its technology partnerships support the development of AI servers, GPU computing systems & advanced cooling infrastructure
Total Revenue	US$128.7 Bn (FY2025)	US$281.7 Bn (FY2025) for Microsoft	US$58.7 Bn (FY2025)	US$67.5 Bn (FY2025)	US$74.2 Bn in FY2026	US$39.1 Bn (FY2026)	US$10.5 Bn equivalent (FY2025)

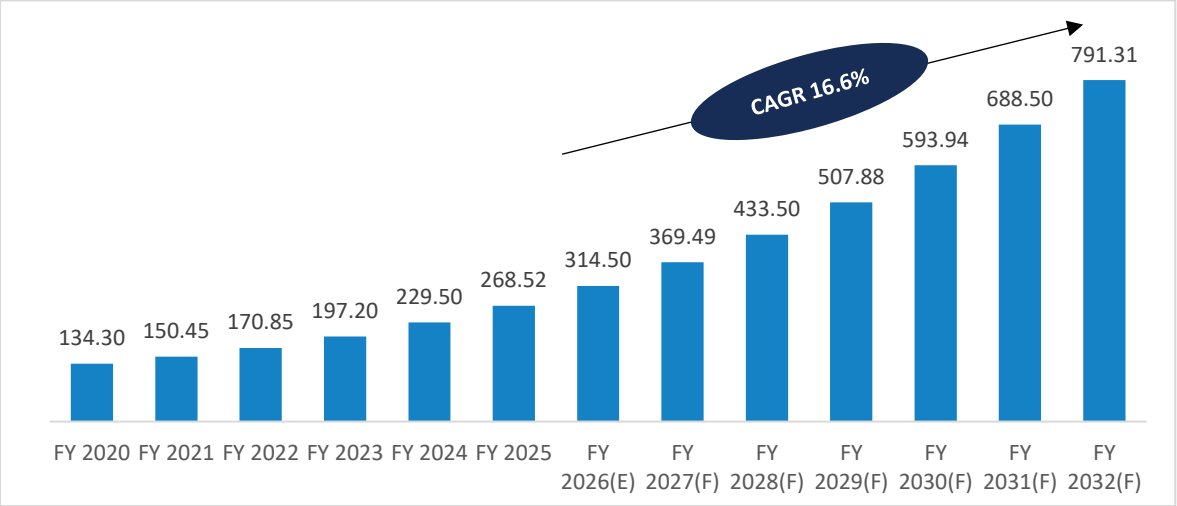
Source: Annual Reports, Secondary sources, F&S analysis
Note: Revenues are consolidated ones at company level

India CMS Market Growth & Outlook

The India Cloud Managed Services (CMS) market is expanding rapidly, supported by the increasing adoption of public, private, hybrid, and multi-cloud environments among enterprises across sectors. Demand is being driven by cloud migration and modernization initiatives, growing data and application workloads, cybersecurity requirements, and the need for enterprises to optimize cloud costs and operational efficiency. The market is also benefiting from India's expanding data-centre ecosystem and increasing adoption of AI/ML and digital applications, which are creating more complex cloud environments requiring continuous monitoring, management, security, and optimization. Leading providers such as AWS, Microsoft Azure, Google Cloud, IBM, Accenture, TCS, Infosys, Wipro, and HCLTech are strengthening their offerings through managed infrastructure, application modernization, cloud security, automation, and multi-cloud management services. Overall, the Indian CMS market is moving from basic cloud migration support toward end-to-end, automated, secure, and AI-enabled cloud operations, creating strong growth opportunities for both hyperscalers and IT services providers.

For the India Cloud Managed Services (CMS) market, the market is estimated to have grown from INR 134.30 billion in FY2020 to INR 314.50 billion in FY2026, reflecting a strong 15.2% CAGR. This rapid expansion has been supported by accelerating enterprise cloud adoption, increasing migration of workloads to public and hybrid cloud environments, and growing demand for managed infrastructure, application management, cloud security, and cost optimization. The market is projected to reach INR 791.31 billion by FY2032, representing a 16.6% CAGR during FY2026–FY2032, as cloud adoption matures and enterprises increasingly focus on optimizing and managing complex multi-cloud environments.

Exhibit : India Cloud Managed Services market (INR Bn) - FY 2020-2032



Source: F&S analysis

Key Players in India CMS Market

Table : Key Players in the India CMS market

Sl. No.	AWS	Google Coud	Microsoft Azure	TCS	Wipro	Meganet Technologies Global Limited
Company Type (Public or Private)	Public (through Amazon)	Public (through Alphabet)	Public (through Microsoft)	Public	Public	Public
Presence in India	Presence across 8+ cities (including Bengaluru, Chennai, Hyderabad, Mumbai, Pune, Delhi/NCR, Gurugram & Kolkata)	6 major office cities/locations (Bengaluru, Gurugram, Hyderabad, Mumbai, Pune & New Delhi)	Presence in 10 cities (Ahmedabad, Bengaluru, Chennai, Gurugram, New Delhi, Noida, Hyderabad, Kolkata, Mumbai & Pune)	Pan-India presence with offices in 24+ cities (including Mumbai, Bengaluru, Chennai, Hyderabad, Pune, Kolkata, Delhi/NCR, Bhubaneswar, Kochi, Coimbatore, Ahmedabad, Jaipur, Indore, Lucknow, Thiruvananthapuram)	20+ offices across India (Bengaluru, Chennai, Hyderabad, Pune, Mumbai, Noida, Gurugram, Bhubaneswar, Jaipur, Mysuru, Kochi, Coimbatore, Visakhapatnam)	Headquartered in Mumbai, regional offices in Delhi, Bengaluru, Chennai, Hyderabad, Pune, Kolkata, Jaipur and Ahmedabad. Manufacturing facility in Mahape, Navi Mumbai.
Key Products/Services	Managed Cloud Infrastructure, AWS Managed Services, Migration & Modernization, Cloud Operations, Security & Compliance, FinOps	Managed Cloud Infrastructure, Cloud Migration & Modernization, Google Cloud Managed Services, Data & AI, Security, Cloud Operations	Azure Managed Services, Cloud Migration & Modernization, Azure Arc, Hybrid/Multi-Cloud Management, Security, Backup & Disaster Recovery	Cloud Managed Services, Cloud Migration & Transformation, Multi-Cloud Management, Cloud Security, DevOps & Automation, FinOps	Cloud Managed Services, Multi-Cloud Management, Cloud Migration & Modernization, Cloud Security, DevOps/Automation, FinOps	Cloud infrastructure & managed services; enterprise servers & storage; HCI; HPC; AI servers & GPU infrastructure; data centre solutions; virtualisation; cloud migration

Sl. No.	AWS	Google Coud	Microsoft Azure	TCS	Wipro	Meganet Technologies Global Limited
						& modernisation; infrastructure monitoring; IT support & maintenance; & managed infrastructure operations
Business Strategy	Cloud ecosystem partnerships, AI/GenAI infrastructure expansion, cloud-region investments & enterprise cloud adoption	AI/cloud partnerships, data-centre expansion, GenAI infrastructure & enterprise cloud adoption	AI/cloud partnerships, data-centre expansion, hybrid-cloud adoption & enterprise AI infrastructure	Cloud partnerships, AI-led transformation, multi-cloud expansion & industry-specific managed services	Cloud partnerships, AI-led transformation, multi-cloud expansion & automation-driven managed services	Focuses on delivering integrated enterprise IT infrastructure & managed technology solutions, combining indigenous server manufacturing, system integration & infrastructure support. Emphasises customised cloud, HPC, HCI, AI & storage solutions to address enterprise requirements
Key Partnerships/Mergers/Acquisitions	Strategic partnerships with TCS, Wipro and global system integrators; cloud migration, managed services and AI ecosystem expansion	Strategic partnerships with TCS and Wipro; AI, cloud transformation and managed-services ecosystem expansion	Strategic partnerships with TCS and Wipro; Azure cloud transformation, managed services and enterprise AI expansion	Partnerships with AWS, Google Cloud and Microsoft; Coastal Cloud acquisition & HyperVault–TPG partnership for AI data-centre infrastructure	Strategic partnerships with Microsoft & Google Cloud; HARMAN DTS acquisition; expansion of cloud, AI & managed services	Collaborations with leading server, storage, networking, cloud & software vendors, including Dell Technologies, HPE, Lenovo, Supermicro, GIGABYTE, NVIDIA, Intel, AMD, Microsoft, VMware, Red Hat and Nutanix. These partnerships strengthen its capabilities in enterprise infrastructure, AI computing, virtualisation, cloud deployment and managed IT services.

Sl. No.	AWS	Google Coud	Microsoft Azure	TCS	Wipro	Meganet Technologies Global Limited
Total Revenue (India)	INR 202,256 Mn (FY2026)	INR 20,654 Mn(FY2025)	NA	INR 157,750 Mn (FY2026)	NA	INR 4,471.20 Mn (Global Revenues for FY26)

Source: Annual Reports, Secondary sources, F&S analysis
Note: Revenues are consolidated ones at company level

Growth Drivers – CMS Market

Exhibit: Growth Drivers for CMS Market



Source: F&S analysis

1. **Rapid enterprise cloud adoption** – Increasing migration of workloads and applications to public, private, hybrid, and multi-cloud environments is driving demand for ongoing managed cloud services.

2. **Growing hybrid and multi-cloud complexity** – Enterprises operating across multiple cloud platforms require specialized providers to manage infrastructure, applications, security, performance, and interoperability.

3. **Cloud cost optimization** – Rising cloud expenditure is increasing demand for managed services focused on FinOps, resource optimization, workload right-sizing, and efficient cloud utilization.

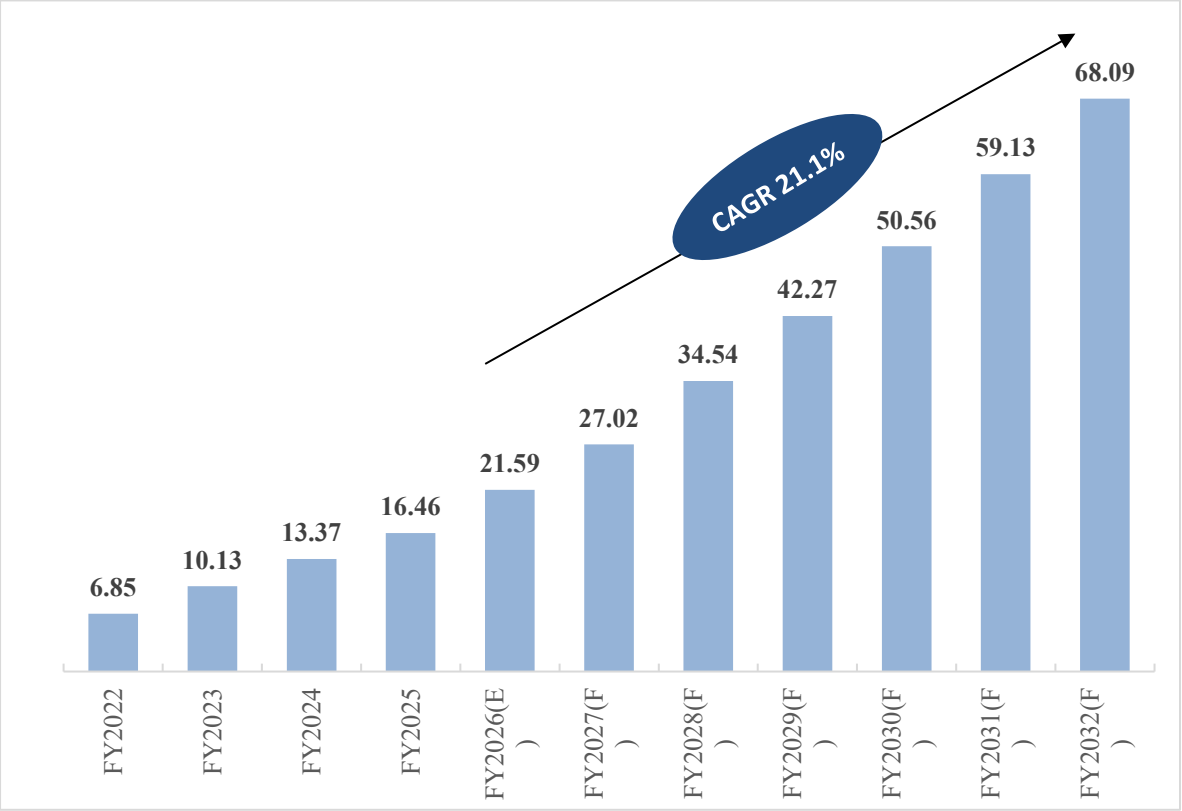
4. **Increasing cloud security and compliance needs** – Rising cyber threats and evolving data-privacy and regulatory requirements are driving demand for managed security, monitoring, backup, disaster recovery, and compliance services.

5. **AI/ML and data-intensive workloads** – Growing adoption of AI, analytics, and other compute- and data-intensive workloads is increasing infrastructure complexity and creating demand for specialized, scalable, and performance-optimized managed cloud services.

Global and India 5G / 6G Cloud Related Service*Global Cloud Related Services Application, 5G / 6G Cloud Related services Market*

The global 5G cloud-related services market is expanding as enterprises combine 5G connectivity, cloud computing and edge infrastructure to support low-latency and data-intensive applications. Growth is being driven by increasing adoption across telecom, manufacturing, BFSI, healthcare and media, alongside the growing deployment of private 5G and edge computing. The global 5G cloud related services market is expected to grow a CARG of 21.1 % across FY 2032 to FY 2026, reaching USD 68.09 Bn in FY 2032.

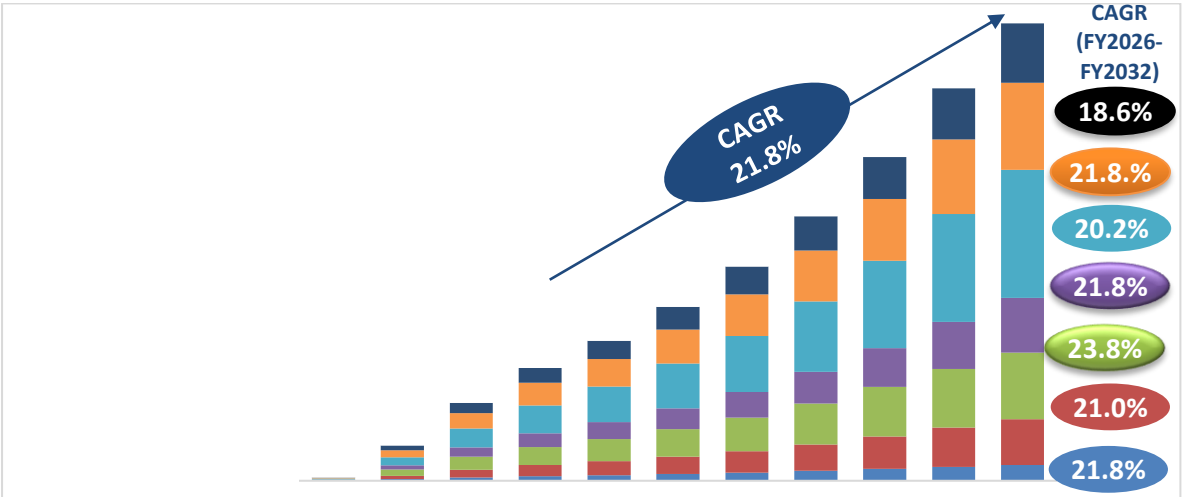
Exhibit: Global 5G/6G Cloud Related Services Market (USD Bn) - FY 2022-2032F



Source: F&S analysis

The global 5G cloud-related services market is projected to expand rapidly, supported by the convergence of **5G networks, cloud computing and edge infrastructure**. Growing enterprise demand for low-latency connectivity and real-time applications is accelerating adoption across regions.

Exhibit: Global 5G Cloud Related Services Market BY Geography/Regions (USD Bn) - FY 2022-2032F



	FY2022	FY2023	FY2024	FY2025	FY2026(E)	FY2027(F)	FY2028(F)	FY2029(F)	FY2030(F)	FY2031(F)	FY2032(F)
Total	1.04	11.05	24.44	35.39	44.01	54.63	67.36	83.12	101.74	123.31	143.73
Government & Defense	0.14	1.44	3.18	4.60	5.72	7.10	8.76	10.81	13.23	16.03	18.69
BFSI	0.21	2.21	4.89	7.08	8.71	10.71	13.07	15.96	19.33	23.43	27.31
IT & ITES	0.23	2.54	5.87	8.85	11.18	14.09	17.65	22.11	27.47	33.91	40.24
Others	0.12	1.33	2.93	4.25	5.28	6.56	8.08	9.97	12.21	14.80	17.25
Telecom	0.20	1.95	4.10	5.62	6.94	8.56	10.49	12.86	15.63	18.46	20.94
Media	0.10	1.10	2.44	3.54	4.40	5.46	6.74	8.31	10.17	12.33	14.37
Oil & Gas	0.04	0.48	1.03	1.46	1.78	2.15	2.58	3.10	3.70	4.36	4.93

Source: F&S analysis

- North America remains the largest regional market, growing from USD 7.96 billion in FY2026 to USD 21.93 billion by FY2032. The region benefits from mature 5G deployment, strong cloud adoption and increasing enterprise use of edge and cloud-native services.

- Asia Pacific combines significant market scale with strong growth, reaching USD 19.54 billion by FY2032 from USD 5.55 billion in FY2026, at a 23.3% CAGR. Expanding 5G networks, cloud adoption and digital transformation across major Asian economies are key growth drivers.

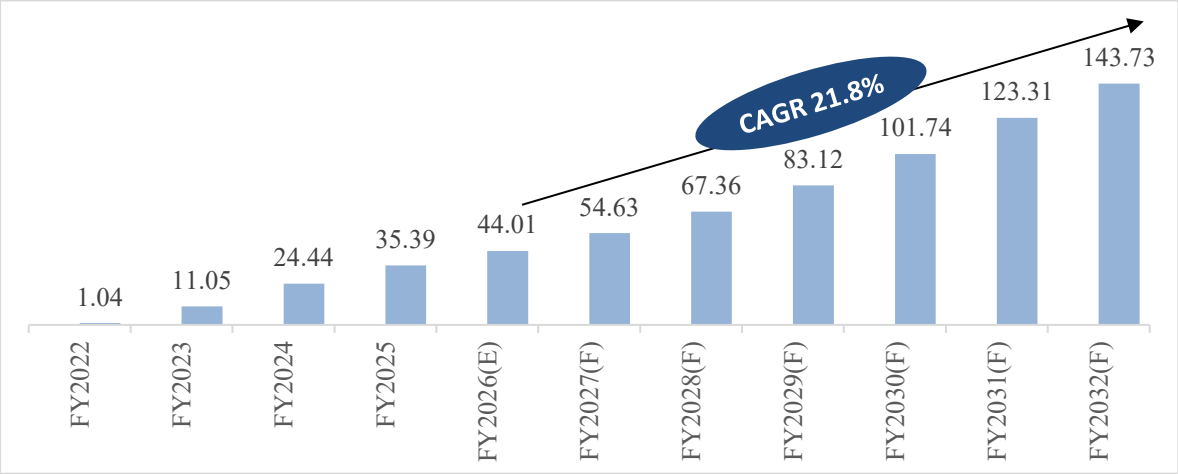
- Emerging markets show the fastest growth rates: Latin America and Middle East & Africa record 25.2% and 24.7% CAGRs across FY 2026 to FY 2032, respectively. Increasing 5G coverage, enterprise cloud migration and investment in digital infrastructure are supporting rapid market development from smaller bases.

- Europe maintains steady expansion, growing at a 20.4% CAGR to reach USD 16.34 billion by FY2032, supported by enterprise 5G, edge computing and increasing integration of telecommunications networks with cloud platforms.

India 5G / 6G Cloud Related Services Market

India's 5G/6G cloud ecosystem is evolving from basic telecom connectivity toward cloud-native, edge-enabled and software-driven services. The combination of rapid 5G adoption, rising public-cloud usage and the development of India's 6G ecosystem is creating opportunities across telecom cloud, edge computing, private 5G, network automation and industry-specific applications.

Exhibit: India 5G Cloud Related Services Market (INR Bn) - FY 2022-2032F



Source: F&S analysis

- Cloud-native 5G is becoming the foundation for next-generation telecom services. Telecom operators are increasingly moving network functions to cloud-based architectures, creating demand for IaaS, PaaS, network virtualization, automation and managed cloud services. The opportunity is expanding beyond telecom operators toward enterprises adopting private 5G and cloud-connected infrastructure.

- Edge computing is emerging as a major 5G-cloud opportunity. 5G's low latency and high bandwidth enable computing closer to users and devices, supporting applications such as industrial automation, connected vehicles, smart manufacturing, video analytics, healthcare and immersive applications. The combination of 5G + edge + AI is particularly important as real-time AI processing increasingly needs to happen closer to data sources.

- Enterprise and industry use cases will drive the next phase of adoption. Private 5G networks combined with cloud and edge platforms can support manufacturing, logistics, ports, mining, utilities, healthcare and large campuses. These applications create opportunities for managed connectivity, edge cloud, application platforms and industry-specific solutions rather than connectivity alone. Globally, private 5G and Industry 4.0 are among the key drivers of the 5G edge-cloud market.

- India’s 6G development is creating a longer-term technology opportunity. The Bharat 6G Alliance aims to position India as a supplier of affordable 5G/6G technologies and targets deployment of 6G technologies by 2030, while emphasizing research, standards, products, applications and domestic manufacturing. This can expand the addressable market from telecom cloud services toward AI-native networks, distributed computing, advanced edge services and new digital applications.

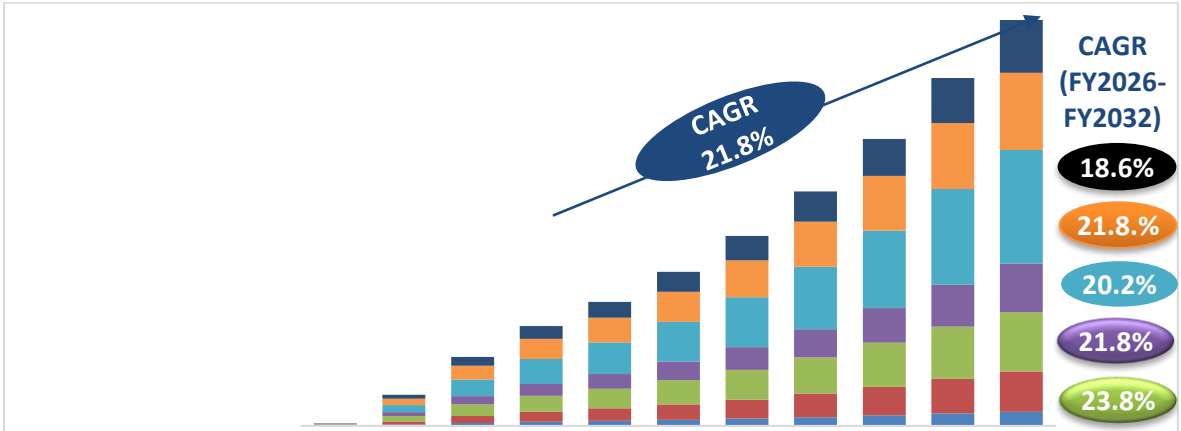
- AI is strengthening the convergence between telecom and cloud infrastructure. AI-enabled network optimization, intelligent traffic management, automated operations and edge AI are increasing the need for distributed compute and cloud platforms across telecom networks. At the same time, India's broader cloud market is moving rapidly toward IaaS and PaaS, supporting demand for scalable infrastructure and application platforms.

- Key challenges include monetization, infrastructure economics and ecosystem maturity. Operators need to generate sufficient returns from 5G investments, while enterprises may face high costs and integration complexity when deploying private 5G and edge infrastructure. Fragmentation across telecom, cloud, hardware and application providers, limited edge infrastructure outside major cities, cybersecurity requirements and the still-developing 6G standards ecosystem could slow adoption. The key opportunity is therefore shifting from selling connectivity to delivering integrated 5G/6G + cloud + edge + AI solutions, particularly for industrial and enterprise use cases.

India 5G/6G Cloud-Related Services – Vertical Analysis

India’s 5G cloud-related services market is expected to expand across all major industry verticals, driven by the convergence of 5G connectivity, edge computing, cloud platforms and real-time data processing. Demand is particularly strong in sectors requiring low latency, high bandwidth and distributed computing capabilities.

Exhibit: India 5G/6G Cloud Related Services Market By Verticals (INR Bn) - FY 2022-2032F



	FY2022	FY2023	FY2024	FY2025	FY2026(E)	FY2027(F)	FY2028(F)	FY2029(F)	FY2030(F)	FY2031(F)	FY2032(F)
Total	1.04	11.05	24.44	35.39	44.01	54.63	67.36	83.12	101.74	123.31	143.73
Government & Defense	0.14	1.44	3.18	4.60	5.72	7.10	8.76	10.81	13.23	16.03	18.69
BFSI	0.21	2.21	4.89	7.08	8.71	10.71	13.07	15.96	19.33	23.43	27.31
IT & ITES	0.23	2.54	5.87	8.85	11.18	14.09	17.65	22.11	27.47	33.91	40.24
Others	0.12	1.33	2.93	4.25	5.28	6.56	8.08	9.97	12.21	14.80	17.25
Telecom	0.20	1.95	4.10	5.62	6.94	8.56	10.49	12.86	15.63	18.46	20.94
Media	0.10	1.10	2.44	3.54	4.40	5.46	6.74	8.31	10.17	12.33	14.37
Oil & Gas	0.04	0.48	1.03	1.46	1.78	2.15	2.58	3.10	3.70	4.36	4.93

Source: F&S analysis

- IT & IT-enabled Services (IT&ITeS) is the largest and fastest-growing vertical, increasing from INR 11.18 billion to INR 40.24 billion, at a 23.8% CAGR. Adoption is being driven by cloud-native applications, edge computing, artificial intelligence workloads and the development of 5G-enabled enterprise solutions.

- Telecom remains a core demand generator, growing from INR 6.94 billion to INR 20.94 billion at a 20.2% CAGR. Telecom operators are increasingly integrating cloud infrastructure with 5G networks to support network virtualisation, edge services, private 5G and enterprise connectivity.

- BFSI, Media and Government & Defense are significant growth markets, with CAGRs of 21.0%, 21.8% and 21.8%, respectively. Use cases include real-time financial analytics, immersive media, content delivery, smart-city applications, secure government networks and mission-critical workloads.

- Oil & Gas records comparatively moderate growth at 18.6%, but 5G-cloud adoption can support remote operations, industrial Internet of Things (IoT), predictive maintenance, real-time monitoring and connected assets.

Overall, the market is shifting from connectivity-led 5G adoption toward cloud-integrated enterprise services, creating demand for distributed cloud infrastructure, edge data centres, network functions virtualisation and application programming interfaces (APIs) that can process workloads closer to end users and connected devices.

Overall, India's 5G/6G cloud services market is transitioning toward an intelligent, distributed, and software-centric digital infrastructure model. Future growth will be driven by the convergence of telecom networks, cloud platforms, edge computing, and AI, with enterprise applications, private networks, and industry-specific solutions expected to emerge as the primary engines of value creation over the coming decade.

4.1.9 Global & India Electronics System Design and Manufacturing Market

The Electronics System Design and Manufacturing (ESDM) market refers to the broad ecosystem involved in the design, development, manufacturing, assembly, testing, integration, and servicing of electronic components,

systems, and finished electronic products. It encompasses the complete electronics value chain, ranging from electronic system and IC design, embedded systems, and PCB (Printed Circuit Board) design to semiconductor-related activities, electronic components, PCB assembly, Electronic Manufacturing Services (EMS), system integration, and finished-product manufacturing. Key areas within the ESDM ecosystem include semiconductor design and packaging, PCBs, sensors, displays, connectors, embedded systems, EMS and contract manufacturing, as well as electronic products such as smartphones, IT hardware, telecom equipment, automotive electronics, consumer electronics, industrial electronics, medical electronics, IoT devices, and aerospace and defense systems. Thus, the ESDM value chain broadly extends from design and semiconductors to components, manufacturing and testing, system integration, and finished electronic products. In India, the ESDM market is being supported by rising domestic electronics consumption, increasing localization of manufacturing and supply chains, semiconductor and electronics investments, and government initiatives aimed at strengthening domestic electronics design and manufacturing capabilities. Key demand verticals include mobile and consumer electronics, IT hardware, telecommunications, automotive, industrial electronics, healthcare, aerospace and defense, and IoT.

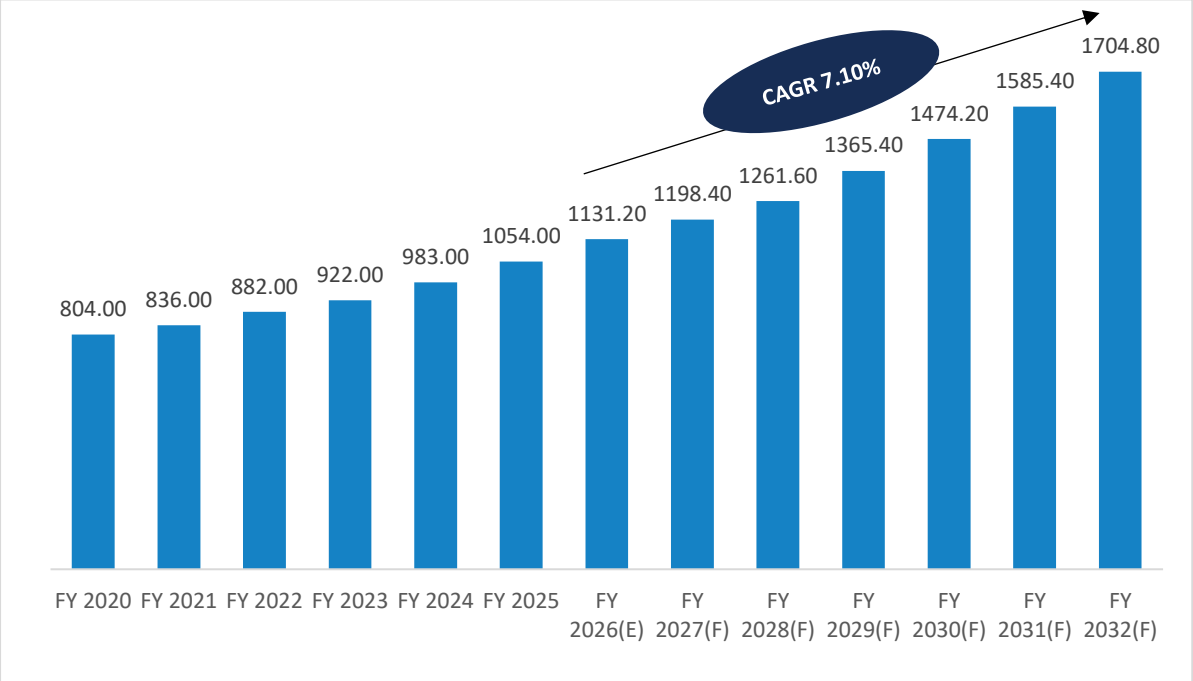
Global Electronics System Design and Manufacturing Market Evolution & Growth Outlook

The global Electronics System Design and Manufacturing (ESDM) market has expanded steadily, supported by rising electronics adoption, increasing outsourcing of design and manufacturing activities, technological advancements, and growing demand across automotive, industrial, telecom, IT, healthcare, consumer electronics, and other end-use sectors. The market increased from USD 804.0 billion in FY2020 to an estimated USD 1,131.2 billion in FY2026, representing a 5.86% CAGR during FY2020–26, as post-pandemic supply chains normalized and demand for electronic components, devices, and manufacturing services broadened.

Growth is expected to strengthen during the forecast period, with the global ESDM market projected to reach USD 1,704.8 billion by FY2032, corresponding to a 7.10% CAGR during FY2026–32. The acceleration reflects the increasing adoption of AI/GenAI, expanding semiconductor and electronics manufacturing capacity, government-led investments in domestic electronics ecosystems, electrification, and broader digitization across industries. The market is also evolving beyond traditional manufacturing toward integrated, end-to-end ESDM partnerships encompassing design, prototyping, assembly, testing, supply-chain management, and post-sales support, supported by smart manufacturing, automation, and data-driven production capabilities.

Overall, the market trajectory indicates sustained structural growth through FY2032, with the global ESDM market more than doubling from its FY2020 level. The faster projected growth in FY2026–32 compared with FY2020–26 indicates a strengthening demand environment as electronics increasingly become embedded across digital infrastructure, intelligent devices, connected mobility, industrial automation, and other technology-intensive applications.

Exhibit: Global Electronics System Design and Manufacturing market (USD Bn) - FY 2020-2032



Source: F&S analysis

Key Players in Global Electronics System Design and Manufacturing Market

The global ESDM competitive landscape includes electronics manufacturing services (EMS) and electronics manufacturing and design companies such as Foxconn, Flex, Jabil, Wistron, and BYD Electronics, alongside integrated technology and semiconductor players such as Samsung Electronics, Intel, and TSMC that have significant capabilities across electronics design, manufacturing, components, and advanced semiconductor technologies. European and Japanese players such as Bosch, Panasonic, and Sony also contribute through vertically integrated electronics design and manufacturing capabilities across automotive, industrial, consumer, and other end-use markets. Overall, the global ESDM industry is evolving from conventional contract manufacturing toward integrated, end-to-end design and manufacturing partnerships, encompassing product design, engineering, prototyping, component sourcing, assembly, testing, supply-chain management, and lifecycle support. Increasing demand for AI-enabled electronics, automotive electronics, connected devices, advanced computing, and localized supply chains is further encouraging ESDM providers to expand capabilities, automate production, and offer higher-value design-to-manufacturing services.

India Electronics System Design and Manufacturing Market Growth & Outlook

The India Electronics System Design and Manufacturing (ESDM) market has expanded steadily, supported by rising electronics adoption, increasing outsourcing of design and manufacturing activities, supply-chain diversification, technological advancements, and growing demand across consumer electronics, automotive, telecommunications, industrial, IT, healthcare, and other end-use sectors. The market increased from INR 2,490.2 billion in FY2020 to INR 8,750.0 billion in FY2026(E), representing a 23.30% CAGR during FY2020–26. This growth reflects India's increasing integration into global electronics supply chains, supported by expanding manufacturing capacity, rising electronics exports, greater domestic value addition, and continued development of the domestic electronics ecosystem.

Growth is expected to remain strong during the forecast period, with the India ESDM market projected to increase from INR 8750.0 billion in FY2026(F) to INR 24,268.5 billion by FY2032(F), corresponding to an 18.4% CAGR during FY2026–32. The sustained expansion is expected to be driven by the China+1 strategy and global supply-chain diversification, semiconductor and component manufacturing investments, AI/GenAI and high-performance computing demand, automotive electrification, industrial digitization, and continued growth in electronics exports. Government initiatives, including production-linked incentives and support for semiconductor and component manufacturing, are further encouraging localization and capacity expansion across the electronics value chain.

Exhibit : India ESDM market (INR Bn) - FY 2020-2032



Source: F&S analysis

The market is also evolving beyond assembly-led manufacturing toward higher-value ESDM capabilities, including product design, engineering, prototyping, component manufacturing, testing, system integration, and

lifecycle services. This mirrors the broader global shift toward integrated, end-to-end ESDM partnerships, while India's combination of a large domestic electronics market, expanding manufacturing ecosystem, skilled engineering base, and policy support provides a foundation for continued growth. Overall, the India ESDM market is projected to increase nearly 10x from FY2020 to FY2032, rising from INR 2,490.2 billion to INR 24,268.5 billion, reinforcing India's increasing role in the global electronics design and manufacturing ecosystem.

Key Players in India Electronics System Design and Manufacturing Market

Key players in India's Electronics System Design and Manufacturing (ESDM) market include Dixon Technologies, Tata Electronics, Foxconn India, Kaynes Technology and Syrma SGS Technology. These companies have established capabilities across electronics manufacturing, product assembly, system integration and specialised electronics, serving sectors such as consumer electronics, telecommunications, automotive and industrial equipment. Their expanding manufacturing capacities and investments in domestic production are contributing to the growth of India's ESDM ecosystem.

Growth Drivers for ESDM Market

India's ESDM market growth is being driven by a combination of policy-led manufacturing expansion, semiconductor and component ecosystem development, strong consumer electronics demand, global supply-chain diversification, expanding design and engineering capabilities, and the emergence of AI-, IoT- and connectivity-led electronics. Together, these factors are enabling India to transition from an assembly-oriented electronics base toward a more integrated ESDM ecosystem spanning design, components, manufacturing, testing and system integration.

1. **Government Incentives & Electronics Manufacturing Ecosystem Development:** Government support through initiatives such as PLI, SPECS, ECMS and the National Policy on Electronics (NPE) is accelerating investments across electronics manufacturing, components, IT hardware and related supply chains. The policy framework is increasingly moving beyond finished-product assembly toward component localization, domestic value addition and development of a broader electronics manufacturing ecosystem, making government incentives a key structural driver for ESDM growth.

2. **Semiconductor Mission & Domestic Component Ecosystem:** The development of India's semiconductor ecosystem through the India Semiconductor Mission, along with investments in fabs, ATMP/OSAT, display manufacturing and semiconductor-related components, is strengthening the upstream foundation of ESDM. Greater domestic availability of semiconductors, PCBs, passive components, camera modules and other critical inputs can reduce import dependence while enabling Indian manufacturers to capture a larger share of the electronics value chain.

Exhibit: Growth Drivers for ESDM Market



Source: F&S analysis

3. **Smartphone, Consumer Electronics & Domestic Electronics Demand:** Strong demand for smartphones, wearables, consumer appliances, IT hardware and connected devices remains a major demand engine for India's ESDM industry. Rising electronics penetration, expanding domestic consumption and the increasing integration of Indian manufacturing into global export supply chains are supporting continued capacity expansion among OEMs, EMS providers and component manufacturers.

4. **Global Supply-Chain Diversification & China+1:** Global OEMs are increasingly diversifying electronics manufacturing and sourcing across multiple geographies to improve supply-chain resilience

and reduce concentration risks. India is benefiting from this China+1 strategy, supported by its large domestic market, improving manufacturing infrastructure, engineering capabilities and investment environment. This is encouraging multinational and domestic companies to establish or expand electronics manufacturing, assembly and component operations in the country.

5. **Expansion of Electronics Design, GCCs & Engineering Capabilities:** India's large pool of engineering and semiconductor-design talent, combined with the expansion of Global Capability Centres (GCCs), R&D operations and product-design activities, is strengthening the design side of ESDM. Increasing investment in embedded systems, chip design, product engineering, miniaturization and system integration is helping the industry move beyond assembly toward higher-value design and engineering-led ESDM services.

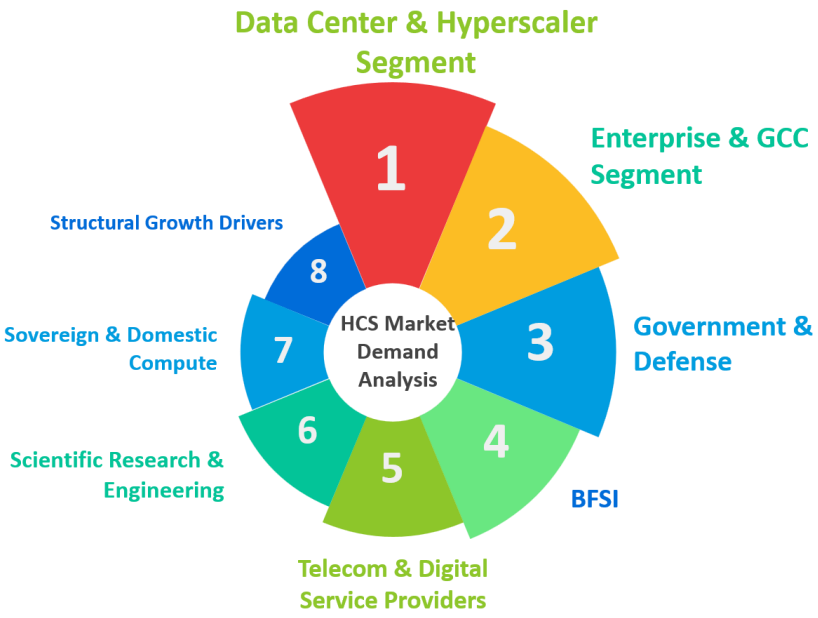
6. **AI, IoT & Next-Generation Electronics Adoption:** The increasing adoption of AI/GenAI, IoT, edge computing, connected devices, AI PCs, smart industrial equipment and automotive electronics is expanding the range and complexity of electronic products manufactured in India. These technologies are increasing electronics content across multiple industries and creating opportunities for ESDM players in advanced computing, sensors, connectivity, power electronics, embedded systems and intelligent devices.

6. HCS Market: Demand Analysis by Customer Segment (Hyperscaler, Enterprise, Government)

India's High-end Computing Solutions (HCS) market is entering a structural growth phase, supported by the rapid expansion of data-center infrastructure, increasing AI/GenAI adoption, rising enterprise workloads, and government-led investments in sovereign computing capacity. Demand is broadening beyond traditional HPC deployments toward GPU-accelerated, high-density and AI-optimized infrastructure.

The key demand pools comprise Data Centers & Hyperscalers, Enterprises & GCCs, Government & Defense, BFSI, Telecom & Digital Service Providers, and Scientific Research & Engineering. Alongside these vertical demand pools, AI/GenAI, data sovereignty, 5G/edge computing and the emergence of GPU-as-a-service models are reshaping the configuration and accessibility of HCS infrastructure. Enterprises, governments and regulated industries are placing growing emphasis on control over their data, security, compliance, performance and infrastructure costs.

Exhibit: Key Segments Driving the Demand for HCS market



Source: F&S analysis

Data Center & Hyperscaler Segment

The rapid build-out of India's data-center ecosystem is creating the largest structural demand pool for HCS. AI workloads are simultaneously increasing the computing intensity and infrastructure requirements of each new facility.

AI infrastructure supercycle

Hyperscalers and cloud providers are deploying large GPU clusters, including NVIDIA H100/H200-class infrastructure, increasing demand for high-end servers, accelerators, high-speed networking, storage and advanced cooling. The growing deployment of AI-intensive workloads is increasing rack power density towards 40-100KW and driving demand for high-density computing infrastructure, liquid cooling and high-performance storage.

Accelerating data-center capacity

India's operational data-centre capacity is estimated at approximately 2.18 GW in FY2026, up about 33% from 1.63 GW in FY2025 and more than triple the 0.62 GW in FY2022. India's total operational data-centre capacity is projected to reach approximately 4.98 GW by FY2030 and 6.58 GW by FY2032(F). AI-ready capacity is growing faster, from 0.29 GW in FY2025 to 0.52 GW in FY2026, and is projected to reach 2.39 GW by FY2030 and 3.95 GW by FY2032.

Massive investment pipeline

India's data-center sector continues to attract substantial investment commitments, supporting sustained procurement of servers, storage, networking and associated infrastructure. Cumulative investment commitments reached USD 126 billion in 2025, with the 2026 pipeline alone estimated to exceed USD 180 billion[6]. In parallel, approximately 3,344 MW of additional data-centre capacity is planned through FY2030 (from FY2025).Geographic spread beyond metros

Maharashtra, Telangana, Andhra Pradesh, Tamil Nadu and UP lead investment, with expansion into tier-II cities (Ahmedabad, Visakhapatnam, Patna, Bhopal) driven by latency, 5G, and data-localisation needs[7].

- **Increasing HCS intensity per MW**: AI workloads are increasing rack density and the amount of compute infrastructure deployed within each MW of data-center capacity. Traditional data-centre racks typically operate at around 8–10 kW, compared with 30–50 kW or more for AI-oriented deployments; advanced GPU systems can exceed 120 kW per rack. This shift increases demand for high-performance servers and accelerators, high-speed networking, storage and liquid-cooling infrastructure. Consequently, HCS demand is being driven not only by additional data-centre capacity, but also by the growing infrastructure intensity of each MW deployed. Overall, data-center and hyperscaler expansion provides the largest volume opportunity for HCS, with AI increasing the value and technical sophistication of infrastructure deployed.

Enterprise & GCC Segment

Enterprise and GCC demand is shifting from conventional infrastructure toward accelerated computing as organizations operationalize AI, advanced analytics and increasingly compute-intensive workloads.

- **Digital transformation & rising data consumption:** Driven by internet penetration and mobile data traffic growth — India leads globally in average mobile data traffic per smartphone.
- **Enterprise AI adoption:** Growing use of AI/ML, GenAI, advanced analytics, simulation and digital twins inside enterprises and GCCs is intensifying demand for storage and processing power.
- **Colocation-led enterprise demand:** Enterprises are a meaningful share of absorption alongside hyperscalers and smaller cloud players, generally favoring colocation over capex-heavy captive builds.

[6] Source: IMARC Group, India Data Center Market report
[7] Source: CBRE, India Data Centre Market report, 2026

- **Shift from CPU to accelerated compute:** Enterprises are moving away from conventional CPU-based infrastructure toward GPU servers and HPC systems for large-scale data processing.

The enterprise segment therefore provides a distributed and recurring source of HCS demand, driven by AI adoption, data-intensive applications and infrastructure refresh cycles. Several end-user industries, including IT and IT-enabled services (IT/ITeS), entertainment and media, banking and financial services, and data centres, are increasing investments in AI infrastructure and AI-enabled applications. As AI adoption expands, the evolving computational requirements of these industries are influencing the technical specifications of high-end computing systems, particularly in relation to processing performance, GPU acceleration, memory capacity, high-performance storage, networking, scalability and energy efficiency. These developments are increasing demand for customised, workload-specific computing solutions.

Government & Defense:

Government programs are creating direct demand for high-performance computing while also supporting the development of India's broader AI infrastructure ecosystem.

India AI Mission & Large scale GPU scale-up

The Government has allocated ₹10,372 crore toward development of India's AI ecosystem, including compute infrastructure[8]. By June 2026, shared AI compute capacity under the mission had expanded to more than 45,000 GPUs, enabling startups, researchers and academic institutions to access high-performance computing at subsidised rates[9]. This followed a February 2026 announcement of plans to add 20,000 GPUs beyond the then-reported 38,000-GPU base, further expanding national AI compute resources[10].

National Supercomputing Mission (NSM) 2.0:

The next phase of India's supercomputing roadmap is intended to advance domestic HPC capabilities, including the development of pre-exascale and exascale computing infrastructure, indigenous hardware and software, and specialised scientific applications. The existing NSM had established approximately 47 petaflops of computing infrastructure across 38 locations, according to the Department of Science and Technology's 2025–26 Annual Report. NSM 2.0 discussions therefore point to continued requirements for HPC systems, specialised processors, high-performance storage, interconnects and system integration. NSM 2.0 should be described as a roadmap under development/discussion unless a formal approval and specific deployment targets are confirmed.

- **Public-private infrastructure:** Ministry of Electronics and Information Technology's (MeitY's) support for AI compute infrastructure, including co-funding arrangements with private-sector participants, is encouraging additional investment in domestic compute capacity.

- **Defense & strategic applications:** Defense simulation, surveillance, intelligence, weather modelling and other strategic applications create demand for HPC infrastructure beyond commercial AI workloads.

Government demand is therefore emerging through two channels: direct procurement for strategic and research applications, and policy-supported expansion of domestic AI compute infrastructure.

BFSI

BFSI institutions are increasingly deploying high-performance infrastructure to support real-time, data-intensive and AI-enabled applications. Key workloads include:

- Fraud detection and financial crime monitoring

- Risk modelling and stress testing

- Algorithmic and high-frequency trading

- Credit analytics and underwriting

---

[8] Source: Ministry of Electronics and Information Technology/ Digital India Corporation, IndiaAI Mission press release
[9] Source: Press Information Bureau, IndiaAI Mission shared compute capacity exceeds 45,000 GPUs
[10] Source: Press Information Bureau, Government announces 20,000 additional GPUs

- Customer personalization
- Real-time AI inference

The sector's high transaction volumes, latency sensitivity and regulatory requirements support investment in dedicated or controlled high-performance infrastructure. Increasing adoption of real-time analytics and AI is gradually expanding the role of accelerated computing beyond traditional batch-oriented processing.

Telecom & Digital Service Providers:

The transition toward 5G, network virtualization and edge computing is creating a more distributed HCS demand profile among telecom operators and digital service providers.

- 5G network expansion is increasing requirements for real-time processing and network analytics.
- Network virtualization and automation are increasing compute requirements within telecom infrastructure.
- AI-enabled network optimization is supporting use cases such as traffic management, predictive maintenance and automated network operations.
- Edge computing is creating demand for smaller, high-performance deployments closer to users and network locations.
- Unlike hyperscaler deployments, telecom demand is therefore characterized by a combination of centralized high-performance infrastructure and geographically distributed edge compute.

Scientific Research & Engineering

Scientific and engineering applications continue to provide a stable foundation for India's traditional HPC market. Demand is being generated by:

- Drug discovery and computational chemistry
- Weather and climate modelling
- Computational fluid dynamics
- Seismic and energy modelling
- Genomics and life sciences
- Automotive and engineering simulation
- Academic and scientific research
- Finite Element Analysis
- Nuclear Research
- Astronomy

Martial Science While some of these workloads are increasingly adopting AI, the segment continues to generate non-AI HPC demand based on simulation, modelling and compute-intensive research, providing diversification beyond commercial AI infrastructure.

Sovereign & Domestic Compute

Data sovereignty and localization requirements are supporting the development of domestic compute infrastructure, particularly for sensitive government, enterprise and strategic workloads. India’s Digital Personal Data Protection (DPDP) Act, 2023, and the DPDP Rules, 2025, establish requirements for lawful processing of digital personal data, consent, security safeguards and accountability. While the DPDP framework does not

impose a blanket requirement to store all personal data exclusively in India, it allows the government to restrict transfers of personal data outside the country under specified conditions. These requirements can influence enterprise decisions around data hosting, access controls and infrastructure location. This is encouraging investment across:

- On-premise HPC infrastructure
- Private-cloud environments
- Sovereign cloud platforms
- Domestic AI infrastructure
- Government-backed compute facilities

Government-supported access to GPUs is also broadening the potential user base to startups, researchers and smaller organizations that may not otherwise justify dedicated high-end infrastructure. Sovereign-compute initiatives therefore support both infrastructure investment and expansion of the addressable HCS user base.

On-premise AI & HPC as a cost-management option

As AI usage scales and token-based inference charges accumulate, enterprises may increasingly evaluate on-premise or hybrid infrastructure for predictable, high-volume workloads. Deploying workloads locally can offer greater control over sensitive data, latency and utilisation. However, on-premise infrastructure requires substantial upfront investment in servers, accelerators, power, cooling and operations; therefore, it is not automatically cheaper than cloud services. The business case depends on sustained utilisation, workload volume, hardware refresh cycles and total cost of ownership.

Structural Growth Drivers

Beyond individual demand segments, three broader structural factors are supporting the expansion of India's HCS market:

- Data-Center & Digital Infrastructure Policy: Continued government support for data centers, cloud infrastructure, AI and digital connectivity is encouraging long-term investment in India's computing ecosystem and improving the infrastructure base required for HCS deployment.
- GPU-as-a-Service & Compute-on-Demand: The emergence of GPU rental and on-demand computing models is lowering the upfront capital barrier for startups, enterprises and research organizations, expanding access to high-end computing beyond organizations able to invest in dedicated infrastructure.
- Power & Energy Infrastructure: Increasing HCS rack densities and AI workloads are raising power requirements for computing facilities, making reliable power availability, renewable-energy integration, energy efficiency and backup/storage infrastructure increasingly important considerations for large-scale HCS deployments.
- On-Premise AI Training and Inference: Enterprises are increasingly evaluating on-premise and hybrid infrastructure for AI model training, fine-tuning and, eventually, large-scale inference, particularly where data confidentiality, regulatory requirements, predictable workloads and latency are important. As AI adoption grows, recurring cloud-compute and token-based inference costs may also encourage organizations with sustained workloads to assess dedicated GPU servers and private AI infrastructure. This creates potential demand for AI servers, accelerators, high-speed networking and high-performance storage, although deployment decisions will depend on utilisation, upfront investment and total cost of ownership.

Overall Demand Outlook

Overall, India's HCS market is transitioning from traditional CPU-centric HPC toward a broader accelerated-computing ecosystem, with AI workloads increasing the compute intensity of deployments. Data centers and hyperscalers remain the largest demand pool, while enterprise/GCC adoption and government-led compute initiatives are expanding the market across commercial and strategic applications.

The market is therefore being shaped by both expansion in computing capacity and increasing HCS intensity per deployment. GPU/accelerator availability, power capacity, cooling and supporting data-center infrastructure will remain key factors determining the pace of HCS deployment.The market is therefore being shaped by both expansion in computing capacity and increasing HCS intensity per deployment. GPU/accelerator availability, power capacity, cooling and supporting data-center infrastructure will remain key factors determining the pace of HCS deployment.

HCS Market: Customer Buying Criteria

For the global and India HCS markets, customer buying criteria vary by workload, deployment scale, budget and performance requirements. Buyers typically evaluate the following factors when selecting infrastructure across HPC systems, HCI, AI servers, AI data centre infrastructure and high-performance storage.

1. **Performance & Workload Suitability:** Customers prioritize processing power, compute performance, storage throughput, low-latency networking and workload compatibility based on their specific requirements, including HPC, AI workloads and enterprise applications.

2. **Scalability & Flexibility:** The ability to expand compute, storage and networking capacity as workloads grow, without requiring major infrastructure replacement, is a key purchasing consideration.

3. **Total Cost of Ownership (TCO):** Buyers evaluate upfront investment alongside operating expenses, including power, cooling, software licensing, maintenance and upgrades, to optimize long-term infrastructure costs.

4. **Reliability, Security & Data Protection:** System availability, fault tolerance, cybersecurity, data integrity, backup and disaster recovery capabilities are critical for mission-critical workloads and enterprise environments.

5. **Software Compatibility & Integration:** Compatibility with existing applications, operating systems, virtualization platforms, AI frameworks and IT infrastructure influences deployment complexity and overall operational efficiency.

6. **Vendor Expertise & Technical Support:** Vendor reputation, customization capabilities, implementation expertise, warranty coverage, local technical support and component availability influence purchasing decisions, particularly for complex infrastructure deployments.

While performance, scalability and TCO are common buying criteria across HCS segments, their relative importance varies by workload. HPC buyers typically emphasize compute performance and interconnect speed; HCI buyers prioritize simplified management, scalability and virtualization compatibility; AI infrastructure buyers focus on accelerator performance, memory bandwidth and power availability; and high-performance storage buyers prioritize throughput, latency, capacity and data protection.

HCS Market: Barriers to entry

The global and India HCS markets present significant barriers to entry due to high capital requirements, technological complexity, established vendor ecosystems and the need for specialized engineering and integration capabilities. New entrants must demonstrate reliable performance, scalability and long-term support to compete effectively across HPC systems, HCI, AI servers, AI data centre infrastructure and high-performance storage.

1. **High Capital Investment and R&D Requirements:** Developing and commercializing HCS solutions requires substantial investment in product engineering, testing, infrastructure development and ongoing R&D. Access to advanced processors, GPUs, high-speed networking and specialized storage components further increases entry costs.

2. **Technological Complexity and Integration Expertise:** Integrating compute, storage, networking, accelerators and software into optimized, reliable systems requires specialized technical expertise. New entrants may face challenges in achieving performance benchmarks, interoperability and efficient workload management across diverse HCS segments.

3. **Established Vendors and Ecosystem Lock-in:** The presence of established global vendors, along with mature technology ecosystems, existing customer relationships and long-standing enterprise contracts,

creates competitive challenges for new entrants. Compatibility with established software platforms and customer environments can further influence vendor selection.

4. **Supply Chain Constraints and Component Availability:** Dependence on advanced processors, GPUs, memory, networking equipment and specialized storage components can create procurement challenges. Limited access to critical components, price volatility and long lead times can affect production capacity, delivery schedules and cost competitiveness.

5. **Customer Trust, Reliability and After-Sales Support:** HCS deployments often support mission-critical workloads, making reliability, warranty coverage, maintenance and timely technical support essential purchasing considerations. New entrants may find it difficult to establish credibility and build the service infrastructure required to win large enterprise and government contracts.

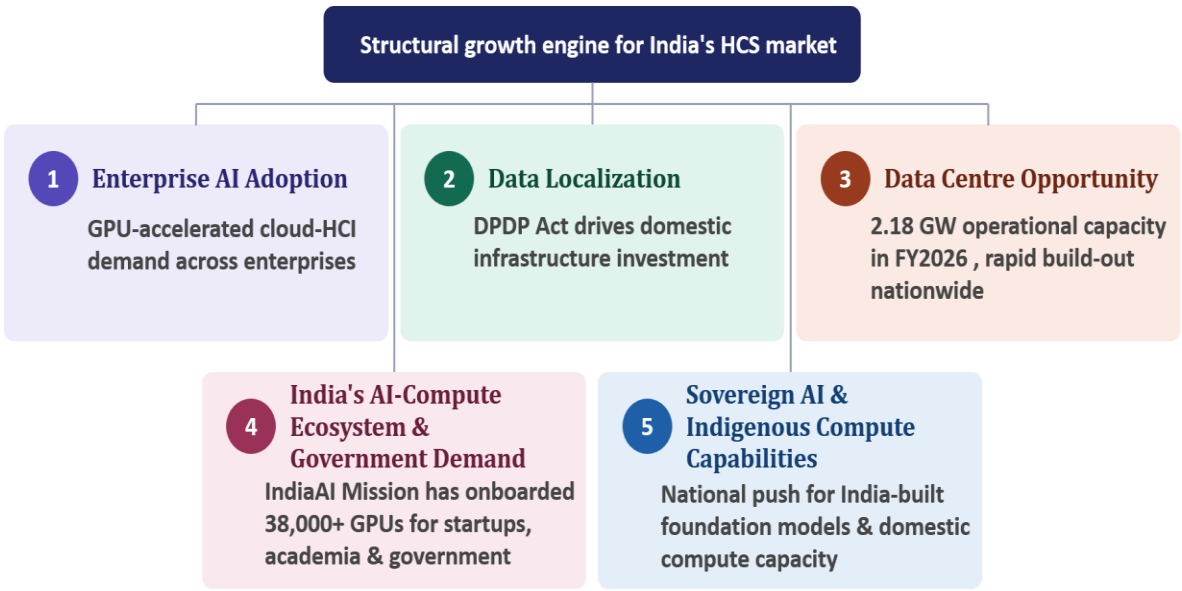
6. **Certification, Compliance and Procurement Requirements:** Meeting cybersecurity, interoperability, quality and industry-specific compliance requirements can increase the time and cost of market entry. In India, government procurement conditions, applicable domestic sourcing requirements and eligibility criteria may create additional challenges for vendors seeking public-sector contracts.

The intensity of these barriers varies across HCS segments. HPC and AI infrastructure require substantial technical expertise and access to advanced compute components, while HCI vendors face challenges related to virtualization software, ecosystem compatibility and established customer deployments. High-performance storage providers must demonstrate data reliability, throughput and integration capabilities, while AI data centre infrastructure suppliers require expertise in power, cooling, networking and large-scale system integration.

7. How AI is shaping large, structural growth story for HCS market in India

AI is no longer an incremental demand driver for India's High-end Computing Solutions (HCS) market; it is increasingly reshaping the underlying compute architecture. The transition from conventional CPU-centric infrastructure toward GPU/accelerator-based computing, high-performance storage, high-speed interconnects and AI-ready HCI is occurring alongside rapid data-centre expansion, stronger requirements around domestic data handling and rising government investment in sovereign AI and HPC infrastructure. Together, these trends are creating a multi-year structural demand cycle for high-end computing infrastructure.

Exhibit: AI - The Structural Growth Engine for India's HCS Market



Source: F&S analysis

7.1 Enterprise AI / GenAI Adoption

- Enterprise adoption of AI and GenAI is increasing compute intensity. AI training, inference, advanced analytics and AI-enabled enterprise applications require substantially greater

compute, memory, storage and networking capabilities than conventional workloads, driving demand for GPU-accelerated servers and AI-optimized infrastructure.

- AI is changing the requirements for cloud and HCI infrastructure. Enterprises increasingly need private and hybrid-cloud environments capable of supporting AI workloads alongside conventional applications, creating demand for GPU-enabled HCI, high-throughput storage and low-latency interconnects.

7.2 Data Localization

- India's data-governance framework is increasing the importance of domestic data infrastructure. The Digital Personal Data Protection Act, 2023 and the Digital Personal Data Protection Rules, 2025 establish the framework governing the processing and transfer of digital personal data. However, the DPDP framework should not be interpreted as a blanket requirement to store all personal data exclusively in India. Its cross-border transfer provisions, together with sector-specific regulations, create a more differentiated compliance environment.

- Sector-specific requirements further support domestic infrastructure demand. For example, the RBI's April 2018 Storage of Payment System Data circular requires payment-system data to be stored in India, subject to specified provisions for foreign legs of transactions. (Source: RBI)

- As AI adoption increases, enterprises and government institutions are also seeking greater control over sensitive, proprietary and regulated datasets used for training, fine-tuning and inference, increasing the relevance of India-based compute and storage.

- Data governance and sovereign-AI initiatives are consequently supporting investment in domestic servers, HCI, private cloud, HPC, AI systems and high-performance storage.

Sector-wise policy developments and infrastructure implications

1. Banking, financial services and payments

The financial sector represents one of the clearest sources of compliance-led demand for domestic data infrastructure. The RBI's payment-system data-storage directive requires payment-system operators to store the entire payment-system data set in India, with a limited allowance for retaining data relating to the foreign leg of an international transaction overseas where required. This creates demand for local storage capacity, data replication, backup, disaster recovery and secure processing infrastructure across payment networks and their service providers.

The securities market is subject to a separate regulatory framework. SEBI's March 2023 cloud-adoption framework for regulated entities establishes requirements around cloud governance, security, risk management and regulatory oversight. Meanwhile, IRDAI's Information and Cyber Security Guidelines, 2023 extend the emphasis on information security and governance across the insurance sector. These frameworks should not be equated with universal data-localization mandates; nevertheless, they increase the importance of auditable, secure infrastructure and appropriate control over sensitive financial and policyholder data.

For HCS vendors, the implications extend beyond primary servers to enterprise storage arrays, high-availability systems, backup appliances, HCI platforms and disaster-recovery infrastructure. The growing use of AI in fraud detection, risk analytics, customer servicing and financial modelling also increases demand for compute and storage capable of processing large volumes of sensitive data within controlled environments.

2. Defence, national security and strategic government workloads

Defence and national-security applications present a distinct opportunity because data sensitivity, operational security, controlled access and strategic autonomy can favour government-controlled or appropriately secured domestic infrastructure. Workloads involving intelligence, surveillance, reconnaissance, geospatial information, mission planning, simulation, research and defence AI can require on-premises or restricted-access computing environments, depending on their classification and applicable security requirements.

This supports demand for secure server infrastructure, private-cloud and HCI deployments, HPC clusters, high-throughput storage and resilient backup systems. Defence research and simulation workloads can also require GPU-accelerated computing for image analysis, digital twins, modelling and AI-assisted decision support. However, procurement and deployment requirements are determined by the relevant defence organisation and security classification; these should not be presented as a single blanket data-localization rule applying to every defence dataset.

3. Central and state government, e-governance and public digital infrastructure

Government digitalisation provides a direct route through which data-governance requirements translate into infrastructure procurement. The Government of India's MeghRaj initiative, or GI Cloud, provides secure and scalable cloud infrastructure for e-governance applications. As reported by the government in December 2025, 2,170 ministries and departments had hosted cloud-based applications through the initiative, while MeitY had empanelled 26 cloud service providers. NIC also procures cloud services from private vendors through open tenders.

This procurement ecosystem is important for the HCS market because hosting government applications requires underlying compute, storage, networking, virtualisation and security infrastructure. As more citizen services, digital records, departmental applications and AI-enabled government workflows migrate to cloud environments, demand can extend to additional server capacity, HCI platforms, storage expansion, backup and disaster-recovery infrastructure. The opportunity is not limited to the construction of new data centres: existing government facilities and empanelled cloud providers also need periodic capacity upgrades and technology refreshes.

4. Data protection, enterprise data governance and cloud adoption

The DPDP Act, 2023 and the DPDP Rules, 2025 strengthen the framework for protecting digital personal data, including obligations relating to data processing, security safeguards and accountability. While the framework does not mandate universal domestic storage, organisations handling sensitive datasets may increasingly evaluate Indian-hosted infrastructure to simplify governance, strengthen operational control and address sector-specific obligations.

For enterprises deploying AI, the infrastructure requirement is expanding from conventional databases to data lakes, high-capacity storage, GPU servers and high-performance computing environments. Training and fine-tuning AI models can require repeated access to large datasets, while inference workloads generate additional data that must be processed, retained and secured according to business and regulatory requirements. This creates opportunities for HCS providers across AI servers, storage systems, HCI, private cloud and data-management infrastructure.

Capacity expansion and large infrastructure commitments

The policy environment is coinciding with a substantial build-out of India's domestic cloud and AI infrastructure. Industry estimates placed India's data-centre capacity at approximately 2.1 GW [11] in FY 2026, with capacity expected to expand three to fourfold by 2030. The government also reported Google's planned USD 15 billion AI hub in Visakhapatnam and AWS's USD 8.3 billion data-centre investment in Maharashtra[12]. These commitments indicate the scale of infrastructure investment under way, although data-centre capacity and investment announcements should not be equated directly with addressable revenue for HCS suppliers.

The IndiaAI Mission provides a more direct indicator of demand for computing infrastructure. With an approved outlay of ₹10,371.92 crore, the mission includes a public-private partnership model for AI compute infrastructure. By March 2026, more than 38,000 GPUs had been onboarded through the common compute facility, making compute resources available to startups and academia. The initiative supports demand for GPU servers, high-speed networking, high-performance storage and the infrastructure required to host and operate AI workloads.

Government procurement also provides a tangible route to market. MeitY's IndiaAI cloud-services empanelment process attracted bidders including CMS Computers, CtrlS, E2E Networks, Jio Platforms, Locuz, NxtGen, Orient Technologies, Tata Communications, Vensysco and Yotta Data Services. Separately, NICSI's cloud and data-centre vendor arrangements provide a procurement channel for government projects. These are empanelments and

[11] Source: Savills India, H1 2026 Data Centre Market Watch
[12] Source: Ministry of Electronics and Information Technology (PIB); Google; Amazon Web Services; Frost & Sullivan analysis

procurement frameworks, rather than evidence that every listed vendor has already received a large contract; individual awards and purchase orders need to be tracked separately.

The expansion is also creating opportunities in domestic hardware manufacturing and system integration. On 13 October 2026, Adani Enterprises and Jabil announced a non-binding agreement to establish a 50:50 joint venture to manufacture and assemble AI and data-centre equipment in India, including servers, storage, racks and networking equipment. Although the venture is at the agreement stage, it reflects growing interest in developing local capabilities alongside the expansion of data-centre infrastructure.

Implications for Indian HCS market

For Indian HCS palyers, the opportunity lies in translating this infrastructure expansion into demand for high-value computing and storage systems. Data localization, regulated-sector requirements and sovereign-AI initiatives can support demand for:

- AI servers & GPU-enabled systems for AI model training, fine-tuning, inference and analytics.
- HPC systems for scientific research, defence-related simulation, engineering workloads and large-scale computational applications.
- HCI and private-cloud infrastructure for government departments, financial institutions and enterprises seeking integrated, manageable and controlled computing environments.
- High-performance storage (HPS) for AI datasets, large-scale analytics, research workloads, data-intensive applications and backup requirements.
- Enterprise servers and storage refreshes as existing domestic data centres expand capacity, improve resilience and upgrade infrastructure for newer workloads.

An important distinction is that data localization does not automatically translate into demand for domestically manufactured hardware. A dataset may be hosted in India on infrastructure supplied by a foreign OEM or a global cloud provider. The opportunity for Indian HCS companies therefore depends on their ability to compete on system integration, local support, customisation, security requirements, performance, cost and eligibility for relevant government procurement programmes.

Overall, data localization and data-governance requirements provide a structurally supportive demand base for India's compute and storage infrastructure market, particularly in regulated industries and government applications. When combined with AI adoption, sovereign-compute initiatives and expanding cloud capacity, they strengthen the long-term case for domestic HCS investment. For Meganet, the key opportunity is to capture a share of this investment through indigenous system integration and the supply of servers, HCI, HPC, AI infrastructure and high-performance storage, rather than treating data localization alone as a guaranteed source of revenue.

7.3 Data centre Opportunity

India's total data centre investment is projected to increase from **INR 2,643.8 billion in FY2026 to INR 5,544.2 billion by FY2032**, reflecting a CAGR of approximately **13.1%**. IT infrastructure is the largest investment category, growing from **INR 1,750.92 billion in FY2026 to INR 3,736.47 billion in FY2032**, at a CAGR of approximately **13.5%** and accounting for around **66% of total investment** in FY2026. This highlights the growing importance of computing, storage and networking infrastructure in supporting India's expanding data centre capacity.

The sustained investment in IT infrastructure creates a significant addressable opportunity for original equipment manufacturers, hardware vendors and hardware-centric services (HCS) providers. Demand is expected to span general-purpose and AI-optimized servers, GPU-based computing systems, storage infrastructure, high-speed networking equipment and integrated computing platforms. The shift from conventional cloud workloads towards AI training and inference, high-performance computing and data-intensive applications is increasing requirements for high-density computing, accelerated processing, high-bandwidth connectivity and scalable storage. At the same time, data centre operators must continuously upgrade and expand their infrastructure to accommodate growing workloads, improve resource utilization and meet performance and reliability requirements.

Beyond direct procurement by data centre operators, this investment cycle can generate opportunities across the wider enterprise IT ecosystem. System integrators, infrastructure solution providers and HCS vendors can participate through hardware deployment, infrastructure configuration, integration, optimization and ongoing support. The expansion of AI infrastructure is also likely to stimulate demand from enterprises, government organizations, IT service providers and research institutions seeking to develop or upgrade their own computing environments.

7.4 India's AI-Compute Ecosystem & Government Demand

The Indian government is strengthening the country's AI and high-performance computing (HPC) ecosystem through investments in shared AI-compute infrastructure, supercomputing capabilities and domestic technology development. These initiatives are creating demand for AI servers, GPU accelerators, high-memory systems, high-speed networking, high-performance storage and supporting data-centre infrastructure.

- **IndiaAI Mission and expansion of AI-compute capacity:** Approved in March 2024 with an outlay of ₹10,371.92 crore over five years, the IndiaAI Mission aims to strengthen India's AI innovation ecosystem and improve access to computing resources. Its initial compute objective included establishing access to at least 10,000 GPUs through a public-private partnership model. By February 2026, more than 38,000 GPUs had been reported in the shared AI-compute ecosystem, alongside an announcement to add another 20,000 GPUs. By June 2026, reported shared compute capacity had exceeded 45,000 GPUs. These developments indicate the expansion of infrastructure available to AI startups, researchers, enterprises and other users. The announced 20,000-GPU addition should not be treated as fully deployed unless separately confirmed.

- **Expanding AI infrastructure:** GPU-intensive training, fine-tuning and inference workloads are increasing demand for accelerated servers, high-memory systems, high-speed networking, high-performance storage and advanced cooling. Higher rack densities and power requirements are also making AI readiness an increasingly important consideration in data-centre design. As a result, HCS demand is being driven not only by the expansion of compute capacity, but also by the increasing infrastructure intensity of each deployment.

- **National Supercomputing Mission (NSM):** The existing NSM, jointly implemented by the Department of Science and Technology (DST) and the Ministry of Electronics and Information Technology (MeitY), supports HPC infrastructure for academic and research institutions across India. According to DST's 2025–26 Annual Report, approximately 47 petaflops of computing infrastructure had been created across 38 locations. The mission supports applications including astrophysics, bioinformatics, computational materials science, disaster simulation, molecular dynamics, weather prediction and urban modelling. It also promotes indigenous capabilities through locally developed servers, software stacks and other computing components.

- **NSM 2.0 & next-generation supercomputing:** NSM 2.0 is being developed as a roadmap for the next phase of India's supercomputing capabilities. A consultative meeting on its applications roadmap was held in July 2025, with stakeholders discussing requirements for pre-exascale and exascale computing. The NSM impact-assessment report identifies future priorities including exascale infrastructure, indigenous hardware development, hybrid HPC and quantum computing, AI, digital twins and green computing. These priorities could expand demand for high-performance processors, accelerators, HPC servers, high-speed interconnects, specialised storage, energy-efficient infrastructure and advanced system integration. However, the roadmap's recommendations should be distinguished from formally approved deployment commitments or funding allocations.

- **Fiscal & policy support:** Government initiatives to strengthen domestic computing, semiconductor design and manufacturing, and digital infrastructure can create opportunities for Indian HCS manufacturers, technology developers and system integrators. These initiatives complement investments in shared AI compute and scientific supercomputing by supporting the wider domestic technology ecosystem. Any specific tax incentives or budgetary allocations should be cited separately to establish their scope and eligibility.

- **Increasing HCS content per deployment:** AI and next-generation HPC deployments require more than general-purpose computing capacity. They increasingly combine GPU accelerators, high-memory servers, high-throughput storage, low-latency interconnects and specialised cooling systems. This raises

the technical complexity and potential value of individual infrastructure deployments, creating opportunities across server hardware, storage, networking and integrated computing solutions.

Overall, government-backed AI and HPC programmes provide a direct source of demand for advanced computing infrastructure while supporting the development of India's domestic technology capabilities. Demand can extend beyond government facilities to research institutions, startups, enterprises and private-sector data-centre operators as AI adoption and scientific-computing requirements expand.

7.5 Sovereign AI & Indigenous Compute Capabilities

India's focus on sovereign AI is creating a strategic impetus to develop domestic capabilities across AI computing infrastructure, model development and supporting technologies. Initiatives to expand access to GPU-based compute, encourage indigenous technology development and strengthen domestic AI capabilities can support demand for AI servers, accelerators, high-performance storage, high-speed networking and integrated computing systems. Sovereign AI may also encourage government agencies, research institutions and selected enterprises to evaluate domestically controlled or managed infrastructure for sensitive workloads. Over time, this could create opportunities for Indian HCS manufacturers and system integrators, although the scale of demand will depend on programme execution, the availability of competitive domestic technology and the economics of deployment.

8. Make In India, PLI, Sovereign AI and import restrictions is creating strong structural advantage for Indian players

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. The Make in India and Atmanirbhar Bharat initiatives are encouraging greater domestic manufacturing and value addition across servers, IT hardware, networking equipment and other digital-infrastructure components. Alongside targeted PLI incentives, government procurement preferences, localization of server and component manufacturing, sovereign-AI programmes and trusted-sourcing requirements, these measures are gradually strengthening India's domestic HCS ecosystem and shifting the market from a predominantly import-led model toward greater domestic production, localization and value addition.

Make in India & Domestic Manufacturing

India's Make in India and Atmanirbhar Bharat initiatives focuses on encouraging greater domestic manufacturing and value addition across servers, IT hardware, networking equipment and other digital-infrastructure components. The government's policy framework for data-centre equipment explicitly seeks to progressively develop the domestic manufacturing supply chain, supported by initiatives such as PLI for IT Hardware, the Electronics Components Manufacturing Scheme (ECMS), the Semicon India Programme, PLI for Large Scale Electronics Manufacturing, SPECS and Electronics Manufacturing Clusters.

This creates an opportunity for Indian vendors to move progressively from system integration and assembly toward localized sourcing, customization, manufacturing and higher domestic value addition. At the same time, the policy environment is encouraging multinational technology companies to establish deeper manufacturing and supply-chain footprints in India.

Make in India is broadening the opportunity for India-based HCS companies from traditional integration and resale toward manufacturing, customization and participation in the wider electronics and data-centre supply chain. Meganet intends to leverage India's growing role in global electronics, IT infrastructure and data center supply chains. Global supply-chain diversification, including China+1 strategies, may create opportunities for India-based manufacturers and infrastructure solution providers.

PLI 2.0 for IT Hardware

PLI 2.0 for IT Hardware, notified in May 2023, has an approved outlay of ₹17,000 crore and a six-year tenure. The scheme covers laptops, tablets, all-in-one PCs, servers and ultra-small form-factor devices, making it directly relevant to the server and high-end computing ecosystem. The scheme is designed to encourage domestic manufacturing, attract investment and promote localization of components and sub-assemblies.

MeitY estimates that the scheme could generate approximately ₹3.35 lakh crore of incremental production, ₹2,430 crore of incremental investment and 75,000 direct jobs over its tenure. The incentive is linked to incremental sales of eligible products manufactured in India, with localization of components and sub-assemblies incorporated into the incentive structure.

MeitY approved 27 applicants under PLI 2.0 for IT Hardware. These include Meganet Technologies Global Limited (Meganet), Netweb Technologies India Limited, VVDN Technologies Private Limited, RDP Workstations Private Limited, Smile Electronics Limited, Syrma SGS Technology Limited and Kaynes Electronics Manufacturing Private Limited, alongside manufacturers associated with global brands such as Dell, HP and Flex.

Importantly, PLI 2.0 is not restricted to Indian-owned companies. The scheme allows global, hybrid and domestic companies to participate. Consequently, its structural benefit is more accurately viewed as an advantage for India-based IT hardware manufacturing, rather than an exclusive advantage for Indian-owned HCS vendors.

For HCS, the inclusion of servers is particularly significant because it provides a direct policy incentive for expanding India's domestic server manufacturing base. For companies such as Meganet and Netweb, the scheme provides policy support within a wider ecosystem of manufacturers and technology providers. Over time, this can support manufacturing scale, local sourcing, supply-chain development and greater domestic value addition.

HCS implication: PLI 2.0 provides a direct policy tailwind to the server segment and can support a gradual shift from predominantly import- and integration-led models toward greater domestic manufacturing and value addition.

Sovereign AI & Indigenous Computing

India's AI strategy is increasingly focused on developing domestic capabilities across AI compute, foundation models, semiconductors and advanced research infrastructure. The IndiaAI Mission, approved with an outlay of ₹10,371.92 crore over five years, is designed to build a comprehensive AI ecosystem, including access to high-end compute and development of indigenous foundation models.

The expansion of India's common AI compute infrastructure is creating direct requirements for high-performance computing infrastructure. More than 38,000 GPUs have been onboarded, while the government has also announced further expansion of national compute capacity. This supports demand for AI servers, GPU systems, HPC infrastructure, high-performance storage, networking and system integration.

The National Supercomputing Mission provides a parallel pathway for developing indigenous computing capabilities. C-DAC developed the Rudra server, which has subsequently been manufactured in India and used as the foundation for PARAM Rudra supercomputing systems. In January 2026, a 3-PetaFLOPS PARAM Rudra system based on indigenously designed Rudra servers was inaugurated at IIT Bombay.

MeitY has also notified the Rudra server under the Public Procurement (Preference to Make in India) framework to aggregate government demand and increase domestic value addition.

Sovereign AI and indigenous computing initiatives are creating an additional demand pool for locally manufactured and integrated AI/HPC infrastructure, particularly across government, research, strategic and other workloads where domestic technology capabilities and supply-chain control are important considerations.

Import Policy & Trusted Domestic Supply Chains

For HCS, India's approach is more accurately characterized as import management, trusted sourcing, procurement preferences and progressive localization, rather than blanket restrictions on imported servers or AI infrastructure.

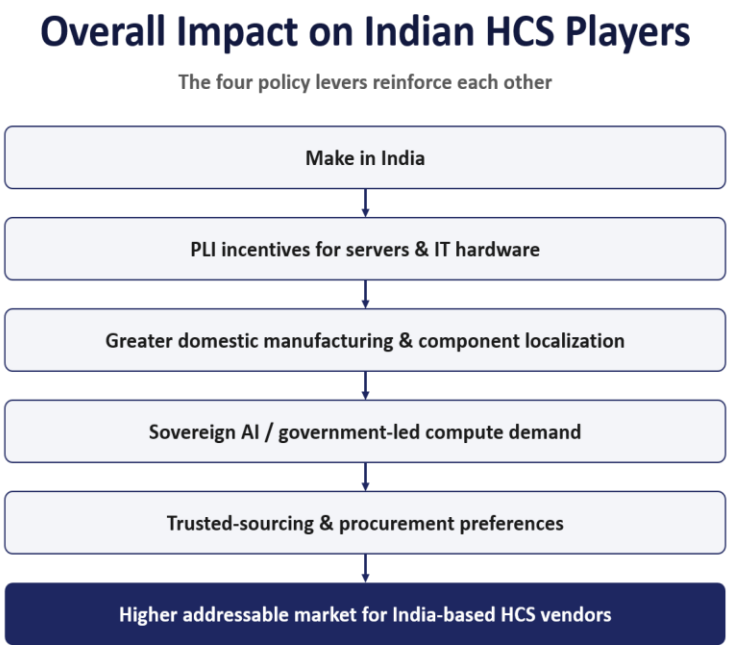
The government's stated objective is to progressively develop domestic manufacturing capabilities across data-centre equipment and components, including servers, networking equipment and electronic components. Supply-chain security and transparency are also receiving greater policy attention, with CERT-In issuing technical bill-of-material guidelines covering software, hardware, AI, quantum and cryptography components. Local design and manufacturing gives customers an auditable supply chain and stronger data sovereignty, which is a critical pre-qualification criteria in government, BFSI and other regulated sectors.

Public procurement preferences can further support domestically manufactured equipment in government and strategic deployments. The Rudra server, for example, has been notified under the Public Procurement (preference to Make in India) framework. These measures do not eliminate imported HCS equipment from the Indian market, but they can reduce the relative advantage of purely import-led models where customers place greater importance on domestic manufacturing, trusted sourcing, local support and customization.

This evolving policy environment favours vendors that can combine global technology with local manufacturing, trusted supply chains, domestic support and India-specific customization, particularly in government and strategic segments.

Overall Impact on Indian HCS Players

Exhibit: Impact of policy framework on Indian HCS Players



Source: F&S analysis

India's localization and technology-sovereignty agenda is creating a stronger structural environment for HCS vendors with domestic manufacturing, integration and supply-chain capabilities. PLI incentives can improve the economics of local manufacturing, Make in India expands the domestic production ecosystem, sovereign-AI programmes create direct demand for domestic computing infrastructure, and trusted-sourcing and procurement policies can increase the relevance of locally manufactured and supported solutions in strategic and government workloads. Together, these initiatives can increase domestic value addition, strengthen India's HCS supply chain and expand the addressable opportunity for India-based vendors, while encouraging global technology companies to establish deeper manufacturing and sourcing footprints in the country. The impact is expected to extend beyond server assembly into AI systems, HPC, HCI, storage, networking, components and broader data-centre infrastructure.

9. Challenges and Threats to the Growth of the High Computing Solutions (HCS) Industry

The High Computing Solutions (HCS) industry is entering a phase of accelerated growth, fueled by rising adoption of artificial intelligence (AI), high-performance computing (HPC), cloud-based workloads, and increasing enterprise demand for advanced computing capabilities. However, the industry's expansion is becoming increasingly dependent on the availability of supporting infrastructure, semiconductor supply chains, power resources, capital investment, and specialized technical expertise. As a result, the ability to scale HCS infrastructure is increasingly determined not only by demand, but also by broader technology, energy, and infrastructure ecosystems.

Key Challenges and Threats

Power availability and Grid limitations

The rapid growth of AI and HPC workloads is significantly increasing power consumption across computing environments. High-density compute infrastructure requires reliable and scalable electricity supply, yet power generation, transmission, and grid connectivity often expand at a slower pace than computing demand. As data

center capacity continues to grow globally and in India, power availability is emerging as one of the most critical constraints on future HCS deployment.

Concentrated semiconductor and hardware supply chains

HCS infrastructure relies heavily on advanced GPUs, high-bandwidth memory (HBM), networking equipment, transformers, and other specialized components. The concentration of these technologies among a limited number of suppliers and manufacturing regions creates vulnerabilities to geopolitical tensions, trade restrictions, supply disruptions, and prolonged procurement cycles. Such constraints can delay infrastructure deployment and result in higher hardware acquisition costs.

Increasing cooling and resource requirements

Growing rack densities are pushing traditional air-cooling systems to their operational limits, accelerating the adoption of liquid-cooling and advanced thermal-management technologies. While these solutions enhance efficiency and support higher compute densities, they also increase implementation complexity and operational costs. In addition, water availability may become a concern in resource-constrained regions, creating further challenges for large-scale AI and HPC facilities.

High capital requirements and rapid technology evolution

Developing HCS infrastructure requires significant investment across compute hardware, networking systems, power infrastructure, cooling technologies, and facility development. At the same time, rapid advancements in processor and accelerator technologies can shorten hardware replacement cycles, increasing the risk of asset obsolescence. Consequently, infrastructure operators must maintain high utilization rates and ensure sustainable AI and cloud demand to generate acceptable returns on investment.

Shortage of specialized talent

The deployment and management of HCS environments require expertise in areas such as AI infrastructure, semiconductor technologies, high-performance networking, liquid-cooling systems, power management, systems integration, and workload orchestration. A limited pool of skilled professionals can slow deployment timelines, increase operational complexity, and elevate labor costs, particularly in developing and emerging markets.

Regulatory, infrastructure, and sustainability challenges

Large-scale HCS deployments are increasingly subject to regulatory approvals, environmental compliance requirements, land availability constraints, power-access considerations, data sovereignty regulations, and cybersecurity mandates. As AI infrastructure becomes larger and more resource-intensive, these factors can extend project timelines and increase deployment complexity, even in markets with strong demand for computing capacity.

The primary challenge facing the HCS industry is no longer the generation of demand, but the industry's ability to deploy and operate compute infrastructure at scale. Power availability, advanced semiconductor supply, cooling capacity, capital investment requirements, and specialized talent availability are becoming the key factors influencing market growth. Going forward, the pace of HCS expansion will largely depend on how effectively industry stakeholders address these interconnected infrastructure and operational bottlenecks while meeting the rising requirements of AI and high-performance computing workloads.

Financial Benchmarking

Table: Key Performance Indicators for Meganet & Netweb

	Meganet				Netweb			
Financial Metrics (INR Mn)	**30-Sep-26**	**FY 2026**	**FY2025**	**FY 2024**	**30-Sep-26**	**FY 2026**	**FY2025**	**FY 2024**
Revenues	12250.51	4,471.20	3,683.05	3,117.80	21,429.65	21,835.63	11,490.21	7,240.75
Revenue Growth	N.A.	21.40%	18.13%	17.54%	NA	90.03%	58.69%	62.72%
EBITDA	615.48	524.75	398.52	345.78	3,230	2,848.42	1,600.11	1,025.29
EBITDA Margin (%)	5.02%	11.74%	10.82%	11.09%	15.10%	13.04%	13.93%	14.16%
Profit After Tax (PAT)	425.74	379.43	302.16	252.86	2219.79	2058.16	1,144.75	759.03

Financial Metrics (INR Mn)	Meganet				Netweb			
	30-Sep-26	FY 2026	FY2025	FY 2024	30-Sep-26	FY 2026	FY2025	FY 2024
PAT Margin (%)	3.48%	8.49%	8.20%	8.11%	10.36%	9.35%	9.88%	10.31%
ROE (%)	30.18%	37.72%	45.75%	66.43%	31.4%	32.84%	24.02%	29.40%
ROCE (%)	32.65%	47.29%	54.79%	74.90%	38.6%	37.50%	32.57%	38.52%
Cash Conversion Cycle (days)	14.32	43.86	36.53	31.91	94	84	74	70
Government Customers %	1.02	8.74	11.05	7.55	NA	42.77	50.59	47.26
Private Enterprises %	98.98	91.26	88.95	92.45	NA	57.23	49.41	52.74

Source: Annual Reports, https://www.netwebindia.com/investors/Netweb-Technologies-India-Limited-Placement-Document.pdf

Note: Financial Calendar: April – March;

For Netweb:

1. *Return on Equity is calculated as PAT for the year divided by the average of the current and previous years' Total Equity,*
2. *Return on Capital Employed is calculated as EBIT for the year divided by the average of the current and previous year's Capital Employed; EBIT is calculated as PBT plus Finance Cost; Capital Employed is calculated as the sum of Total Equity, Non-Current, and Current Borrowings, and Non-Current and Current Lease Liabilities.*

Meganet's ROE and ROCE figures are presented on a non-annualised basis, whereas Netweb's corresponding 1HFY27 figures are annualised.

Segment Revenues: Meganet Technologies Private Limited

Business offerings	Revenue from operations							
	Six months ended September 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue generated (*₹ in million*)	As a % of revenue from operations	Revenue generated (*₹ in million*)	As a % of revenue from operations	Revenue generated (*₹ in million*)	As a % of revenue from operations	Revenue generated (*₹ in million*)	As a % of revenue from operations
AI servers and workstations	10,036.89	81.93%	2,737.60	61.23%	2,033.06	55.20%	345.89	11.09%
Data center server solutions	829.61	6.77%	531.50	11.89%	744.74	20.22%	1,243.94	39.90%
HPC systems	646.28	5.28%	319.27	7.14%	350.10	9.51%	741.93	23.80%
HCI	451.01	3.68%	425.23	9.51%	285.34	7.75%	551.40	17.69%
HPS solutions	261.11	2.13%	372.07	8.32%	209.99	5.70%	201.46	6.46%
Software and services	25.61	0.21%	85.53	1.91%	59.81	1.62%	33.18	1.06%
Total	**12,250.51**	**100.00%**	**4,471.20**	**100.00%**	**3,683.05**	**100.00%**	**3,117.80**	**100.00%**

Source: Company Filings

Segment Revenues: Netweb Technologies

Business offerings	Revenue from operations							
	Six months ended September 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue generated (*₹ in million*)	As a % of revenue from operations	Revenue generated (*₹ in million*)	As a % of revenue from operations	Revenue generated (*₹ in million*)	As a % of revenue from operations	Revenue generated (*₹ in million*)	As a % of revenue from operations
AI systems	12,836	59.90%	9,478	43.41%	1,694	14.82%	799	11.03%
Data center server solutions	285	1.33%	321	1.47%	373	3.26%	337	4.65%
HPC systems	3,735	17.43%	5,308	24.31%	4,055	35.47%	2,624	36.23%
HCI	3,802	17.74%	5,170	23.68%	4,027	35.22%	2,644	36.51%
HPS solutions	204	0.95%	328	1.5%	275	2.4%	339	4.69%

Business offerings	Revenue from operations							
	Six months ended September 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue generated (*₹ in million*)	As a % of revenue from operations	Revenue generated (*₹ in million*)	As a % of revenue from operations	Revenue generated (*₹ in million*)	As a % of revenue from operations	Revenue generated (*₹ in million*)	As a % of revenue from operations
Software services and Others	568	2.65%	1231	5.63%	1,066	8.83%	498	6.89%
Total	**21,430**	**100.00%**	**21,836**	**100.00%**	**11,490**	**100.00%**	**7,241**	**100.00%**

Source: Company Filings; https://www.netwebindia.com/investors/Netweb-Technologies-India-Limited-Placement-Document.pdf

OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 18 for a discussion of the risks and uncertainties related to those statements and also "**Risk Factors**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 20 and 361, respectively, 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 the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "**Restated Consolidated Financial Information**" on page 307. Our financial year ends on March 31 of each year, so all references to a particular financial year / Fiscal are to the 12-month period ended March 31 of that year.*

Unless the context otherwise requires, in this section, references to "we", "us" and "our" are to Meganet Technologies Global Limited along with its Subsidiaries, as applicable on a consolidated basis while references to "our Company" or "the Company", are to Meganet Technologies Global Limited on a standalone basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Report: High-end Computing Systems (HCS) Market" dated November 3, 2026 (the "**F&S Report**") prepared and issued by Frost and Sullivan, appointed by us pursuant to an engagement letter dated July 23, 2026 and exclusively commissioned and paid for by us in connection with the Offer. A copy of the F&S Report is available on the website of our Company at https://meganet.in/investor-relation. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. F&S is an independent agency and is not related to the Company, its Directors, Promoters, Subsidiaries, Key Managerial Personnel, Senior Management or Selling Shareholders. There are no parts, data or information relevant for the proposed Offer, that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "**Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company**" on page 61. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and market data**" on page 16.*

Overview

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. We were one of the fast-growing domestic HCS providers in India based on revenue from operations among the peers considered, having demonstrated significant business expansion with CAGR of 72.87% between Fiscal 2024 and H1 FY2027, reflecting our positioning presence in India's rapidly evolving high-end computing infrastructure market (*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. The Indian AI server market is estimated to grow at a CAGR of approximately 26.10% between Fiscals 2026 and Fiscal 2032 from ₹455.10 billion to ₹1,828.20 billion, respectively. (*Source: F&S Report*) Our HCS offerings comprise customised servers and storage systems designed to address the high-end computing, data storage and networking requirements of our customers. Over our nearly three decades of operating history, we have developed an integrated ecosystem spanning sourcing, product development, engineering, prototyping, system assembly, integration and testing, as well as deployment and on-site support. This integrated model enables us to configure and deliver solutions based on the specific performance, capacity, application and infrastructure requirements of our customers. Our integrated capabilities enable us to serve as a mission-critical partner to customers by providing indigenous high-performance computing solutions, complemented by customisation, integration and implementation capabilities, in alignment with the objectives of the Government of India's '*Make in India*' initiative through Production Linked Incentive Scheme 2.0 for IT Hardware.

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.



Particulars	Function	Application of our products and services	Our products and brands
AI servers and workstations 	Specialized computing systems designed to handle large scale computing required for AI/ML using CPUs and GPUs	• Training, fine-tuning and inferencing of LLMs; • Robotics, physical AI and autonomous driving • Medical diagnostic imaging, genomic sequencing and drug discovery; • High frequency algorithmic trading, multi-variable risk scoring; • Cybersecurity and confidential on-premises AI, including malware analysis, log analysis, and threat detection; • High resolution 3D animation, visual effects; and • Seismic data processing and simulation for energy exploration.	• Fusionstor Invento Series
Data center server solutions 	Wide range of server technologies designed to build, manage, and optimize data centers required for higher memory and CPU solutions	• Hosting critical enterprise applications, ERP, CRM; • Core banking transaction processing, payment gateway routing; • Provisioning scalable compute infrastructure for cloud platforms; • High availability database hosting, web application delivery, content distribution networks ("**CDNs**"); and • Enterprise disaster recovery, continuous data replication.	• Fusionstor Invento Series
HPC systems	A specialized computing solution designed to handle	• Large scale modeling and simulation for academic and scientific research;	• Fusionstor Invento servers

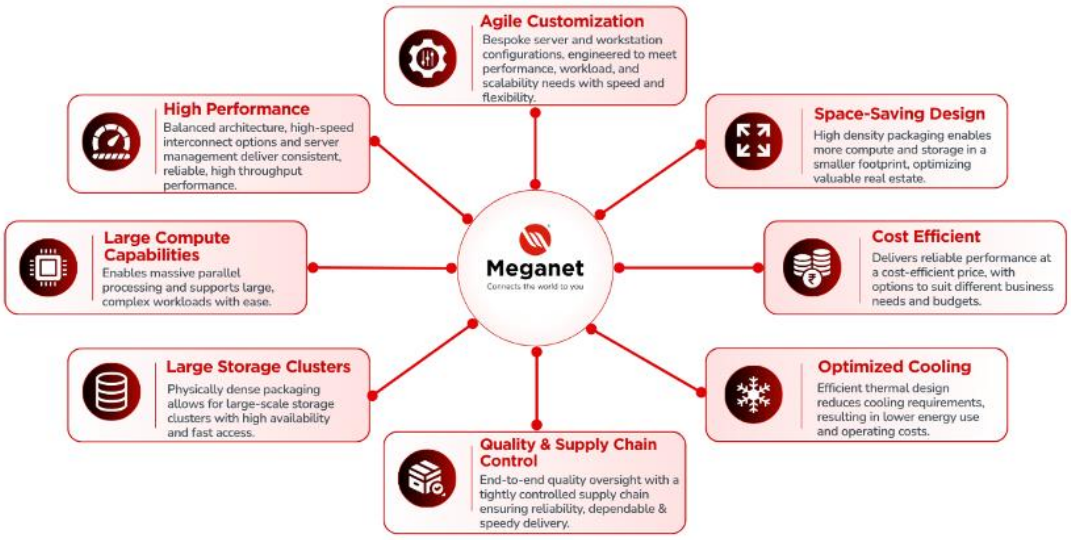
Particulars	Function	Application of our products and services	Our products and brands
	complex and large-scale data processing tasks	• High resolution meteorological modeling, weather forecasting; • Defense and aerospace engineering, structural analysis; • Molecular modeling and bioinformatics for pharmaceutical development; and • Complex quantitative economic modeling, stress testing, actuarial analysis.	• Fusionstor Inova Series
HCI 	IT infrastructure that combines computing, storage, and networking into a single and integrated system	• Unified enterprise virtualization; • Deployment and management of Virtual Desktop Infrastructure; • Distributed IT infrastructure across bank branches, healthcare clinics, retail POS; and • Edge computing node management for low latency network telemetry in telecommunication.	• Fusionstor Invento servers
HPS solutions 	Storage solutions designed to deliver high-performance and/ or high-density based data storage solutions	• High density dataset caching, rapid I/O processing for AI training; • High throughput storage environment 8K media editing, broadcast publishing; • Centralized storage management for HD video surveillance feeds; and • Scalable data lake architecture for big data processing.	• Fusionstor Inova Series • Fusionstor IFS Series
Software and services	Operating systems and cloud management software are designed to manage processes and devices. Such systems handle multiple workloads for cloud users and enterprise customers	• Specialized OS deployment, firmware optimization; • Centralized IT security administration, regulatory compliance tracking, access control management; • System health telemetry, predictive hardware fault monitoring, performance optimization; and • Enterprise hybrid cloud orchestration, container management.	Complementary industry solutions with 24/7 in-house services and support offerings

Set out below is the detail of our revenue generated from AI servers and workstations, data center server solutions HPC systems, HCI, HPS solutions, and software and services for HCS offerings, as per the Restated Consolidated Financial Information in the six months ended September 30, 2026 and Fiscals 2026, 2025 and 2024:

Business offerings	Revenue from operations							
	Six months ended September 30, 2026*		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue generated (₹ in million)	As a % of revenue from operations	Revenue generated (₹ in million)	As a % of revenue from operations	Revenue generated (₹ in million)	As a % of revenue from operations	Revenue generated (₹ in million)	As a % of revenue from operations
AI servers and workstations	10,036.89	81.93%	2,737.60	61.23%	2,033.06	55.20%	345.89	11.09%
Data center server solutions	829.61	6.77%	531.50	11.89%	744.74	20.22%	1,243.94	39.90%
HPC systems	646.28	5.28%	319.27	7.14%	350.10	9.51%	741.93	23.80%
HCI	451.01	3.68%	425.23	9.51%	285.34	7.75%	551.40	17.69%
HPS solutions	261.11	2.13%	372.07	8.32%	209.99	5.70%	201.46	6.46%
Software and services	25.61	0.21%	85.53	1.91%	59.81	1.62%	33.18	1.06%
Total	**12,250.51**	**100.00%**	**4,471.20**	**100.00%**	**3,683.05**	**100.00%**	**3,117.80**	**100.00%**

* *Not annualized.*

Our solutions deliver high performance through balanced architecture, high-speed interconnect options, and server management. Our systems offer physically dense packaging, enabling our customers to build large compute and storage clusters that occupy less space and require less power and cooling than conventional systems.



The key elements of our success are our technological knowledge, customisation and leveraging our expertise in server architecture, and understanding the unique demands of various end-user industries such as information technology enabled services, data centers, entertainment and media, banking and financial services, aerospace, defence, healthcare and research institutes. By leveraging these capabilities, 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.

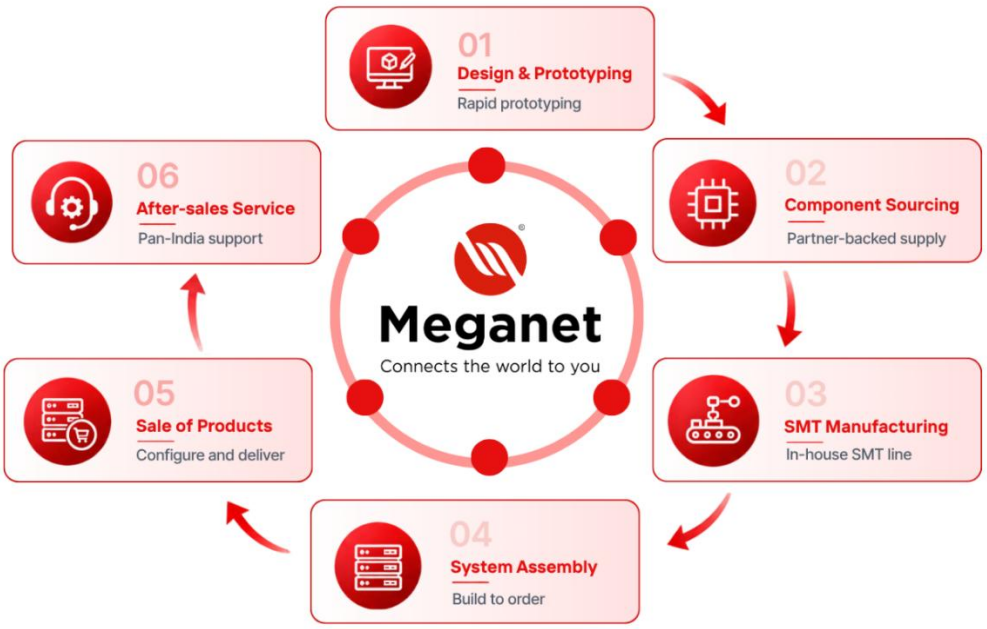
Through our indigenous, Make in India offering we have delivered customised data storage solutions to over 2,600 customers globally since inception, including marquee customers such as Accops Systems Private Limited, Neysa Networks Private Limited and Yotta Data Services Private Limited. We also independently design and innovate to provide services tailored to specific customer requirements.

We have built strong sourcing capabilities through long-standing relationships with global technology providers including Advanced Micro Devices, Inc. (AMD), Atto Technology, Inc., NVIDIA and Western Digital Technologies Inc. These relationships give us access to leading technologies and supply, and we intend to continue expanding our sourcing capabilities and partnerships to deliver value to our customers by supporting their evolving AI compute and data infrastructure requirements.



We have a unified, vertically integrated design and manufacturing ecosystem, with capabilities spanning product design and prototyping, component sourcing, surface mount technology ("**SMT**"), system assembly, testing and integration, and pan-India after-sales support. We also leverage our component sourcing capabilities and supply relationships to support the procurement of components required for our manufacturing operations. These relationships facilitate access to components in accordance with customer specifications and production requirements, supporting continuity of supply and timely execution of customer orders. Our owned SMT line

provides us with a greater manufacturing flexibility, build to order, prototype rapidly and deliver customised solutions, while shortening lead times and time-to-market. Our SMT line also reduces our dependence on imported and outsourced manufacturing, strengthens our control over quality and reliability, and support better pricing and margins. According to the F&S Report, we are one of the few manufacturers in India, to develop and manufacture customised solutions incorporating the latest CPUs and GPUs for computationally intensive applications.



Our design competencies, enable us to customize and develop, build and test high compute solutions for our customers. As a result, when new technologies emerge, we can quickly leverage on our existing capabilities to create a wide range of solutions by using common components across different products. This enhances our ability to introduce new products incorporating the latest technology.

We operate our research and development and system integration facility in Mulund, Mumbai, Maharashtra, which has capabilities to develop, integrate, customise, and test our products. Our manufacturing facility at Mahape, Navi Mumbai, Maharashtra, is equipped with the SMT production line along with capabilities for designing, engineering, developing, manufacturing, integrating, and testing our products. Our manufacturing facility in Navi Mumbai manufactures servers, storage and workstations. For further details, see " – ***Our manufacturing facility***" and " – ***Property***" on page 252 and 260, respectively

Our emphasis on research and development drives our ability to address our customer's diverse needs, enhance existing products with emerging technologies. As of September 30, 2026, our production team consists of 23 employees, including engineers, designers and other workers.

Our Company has received key certifications, such as ISO 9001:2015 (Quality Management System), and ISO 14001:2015 (Environmental Management System) from UK Certification and Assessment Limited, ISO 22301:2019 (Security and Resilience – Business Continuity Management Systems - Requirements), 50001:2018 (Energy Management System), 7779:2018 (Acoustics – Measurement of Airborne Noise emitted by Information Technology and Telecommunications Equipment), 45001:2018 (Occupational Health and Safety Management System), and 9296:2017 (Acoustics – Declared Noise Emission values of Information Technology and Telecommunications Equipment) from UK Certification and Assessment Limited.

We are led by experienced Promoters and management team with significant experience in IT and electronics manufacturing services ("**EMS**") industry. Our Promoter and Managing Director, Amrish Dulraj Pipada was instrumental in establishing our Company in 1997. Amrish Dulraj Pipada has more than 29 years of experience in finance, logistics, sales, and marketing. Our Promoter and Whole-time Director, Amit Dulraj Pipada has more than 22 years of experience in sales and marketing and was previously associated with MIPL (which we acquired by way of a slump sale, through a Business Transfer Agreement entered between MIPL and our Company). He is

responsible for leading and overseeing the information technology, support, production, research and development and sales and marketing departments of our Company. Shreyans Amrish Pipada, our Promoter and Whole-time Director has 10 years of experience in management and marketing. He is responsible for leading the marketing, public relations and human resources functions of our Company. Under their leadership we have been able to expand our operations and have established a significant presence in India. We also have a team of highly qualified and experienced Key Managerial Personnel and Senior Management who consistently demonstrate their ability to anticipate and capitalize on evolving market trends.

Our financial and operational key performance indicators as at and for the six months ended September 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, based on the Restated Consolidated Financial Information, are set forth in the table below:

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	39.90
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
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.

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

We were one of the fast-growing domestic HCS providers in India based on revenue from operations among the peers considered, having demonstrated significant business expansion with CAGR of 72.87% between Fiscal 2024 and H1 FY2027. (*Source: F&S Report*) Our growth reflects our three decades of experience in the HCS industry and our positioning as a key beneficiary of India's accelerating AI-led build-out of compute infrastructure. Our HCS solutions deliver high performance through a balanced architecture, high-speed interconnect options, and industry-leading management. Our systems offer physically dense packaging, enabling our customers to build massive compute and storage clusters that occupy less space and require less power and cooling than conventional systems. Our servers have combinations to support CPU and GPU technologies with high IO performances integrated in a single product. For further details, see " - ***Our products and services***" on page 251.

As an India-manufactured provider of HCS and storage solutions, we benefit from structural advantages in the Indian market, supported by the Government of India's initiatives to promote domestic manufacturing and strengthen indigenous computing capabilities. These include public procurement policies favouring locally manufactured goods such as the Production Linked Incentive Scheme 2.0 for IT Hardware, under which we are one of the select beneficiaries for manufacture of servers, the India AI Mission and the India Semiconductor Mission. We have also been recognised as an awardee under the Maharashtra State Policy, pursuant to an administrative letter providing technical approval for a specific investment project proposal. Further, applicable procurement policies are expected to support domestic HCS providers by encouraging local manufacturing and reducing reliance on imports. Local design and manufacturing gives customers an auditable supply chain and stronger data sovereignty, which is a critical pre-qualification criteria in government, BFSI and other regulated sectors (*Source: F&S Report*). It also gives us shorter lead times, easier customisation, faster on-ground support and a lower total cost of ownership through efficient use of space, power and cooling.

India's Make in India and Atmanirbhar Bharat initiatives focus on encouraging greater domestic manufacturing and value addition across servers, IT hardware, networking equipment and other digital-infrastructure components (*Source: F&S Report*). The government's policy framework for data-centre equipment explicitly seeks to progressively develop the domestic manufacturing supply chain, supported by initiatives such as PLI for IT Hardware, the electronics components manufacturing scheme (ECMS), the Semicon India Programme, PLI for Large Scale Electronics Manufacturing, SPECS and Electronics Manufacturing Clusters (*Source: F&S Report*). This creates an opportunity for Indian vendors to move progressively from system integration and assembly toward localized sourcing, customization, manufacturing and higher domestic value addition. (*Source: F&S Report*) Make in India is broadening the opportunity for India-based HCS companies from traditional integration and resale toward manufacturing, customization and participation in the wider electronics and data-centre supply chain (*Source: F&S Report*).

The market's growth is expected to be supported by increasing enterprise investments in AI infrastructure, expanding cloud adoption, data center capacity additions and the growing need for advanced computing capabilities to support data-intensive workloads (*Source: F&S Report*). With our design and manufacturing, local sourcing and support, and ability to deliver customised solutions, we are well positioned to be a key beneficiary of this demand (*Source: F&S Report*).

Set out below is the detail of our revenue generated from AI servers and workstations, data center server solutions HPC, HCI, HPS solutions, and software and services for HCS offerings, as per the Restated Consolidated Financial Information in the six months ended September 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Business offerings	Revenue from operations							
	Six months ended September 30, 2026*		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue generated (₹ in million)	As a % of revenue from operations	Revenue generated (₹ in million)	As a % of revenue from operations	Revenue generated (₹ in million)	As a % of revenue from operations	Revenue generated (₹ in million)	As a % of revenue from operations
AI servers and workstations	10,036.89	81.93%	2,737.60	61.23%	2,033.06	55.20%	345.89	11.09%
Data center server solutions	829.61	6.77%	531.50	11.89%	744.74	20.22%	1,243.94	39.90%
HPC systems	646.28	5.28%	319.27	7.14%	350.10	9.51%	741.93	23.80%

Business offerings	Revenue from operations							
	Six months ended September 30, 2026*		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue generated (₹ in million)	As a % of revenue from operations	Revenue generated (₹ in million)	As a % of revenue from operations	Revenue generated (₹ in million)	As a % of revenue from operations	Revenue generated (₹ in million)	As a % of revenue from operations
HCI	451.01	3.68%	425.23	9.51%	285.34	7.75%	551.40	17.69%
HPS solutions	261.11	2.13%	372.07	8.32%	209.99	5.70%	201.46	6.46%
Software and services	25.61	0.21%	85.53	1.91%	59.81	1.62%	33.18	1.06%
Total	**12,250.51**	**100.00%**	**4,471.20**	**100%**	**3,683.05**	**100%**	**3,117.80**	**100%**

* *Not annualized.*

We are one of the few players in India who offer a full stack of product and solution suite with comprehensive capabilities in developing, implementing and integrating high-performance computing solutions (*Source: F&S Report*). We also participates in India's enterprise computing infrastructure ecosystem, with opportunities to address HCI requirements through integrated computing, storage and virtualized infrastructure solutions (*Source: F&S Report*). Our strength lies in combining compute hardware with broader infrastructure, including power, cooling, networking and modular data-center deployment. Together, these demonstrate the growing role of Indian technology companies in enabling the adoption of global AI processor and accelerator technologies through locally deployed compute and infrastructure solutions (*Source: F&S Report*). Our products include rack mount servers, GPU servers and liquid cooling servers, that have been designed to cater the requirements of our customers.

We were one of the few approved applicant which are declared to be eligible for incentives to manufacture servers under the 'Production Linked Incentive Scheme (PLI) 2.0 for IT Hardware' notified by the Ministry of Electronics and Information Technology on July 14, 2023 (*Source: F&S Report*). These product linked incentives make us eligible to manufacture IT hardware products like servers.

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

Our diverse client base across different industries demonstrates the effectiveness and adaptability of our systems, design, and architecture in various applications. We provide comprehensive implementation and service support which ensures that we cater to end-to-end needs of our customers, which we consider to be one of the factors that enables us to attract new customers.

We have built strong sourcing capabilities through long-standing relationships with global technology providers. These relationships give us access to leading technologies and supply, and we intend to continue expanding our sourcing capabilities and partnerships to support our customers' evolving AI compute and data infrastructure requirements.

Through our indigenous, Make in India offerings we have delivered customised data storage solutions to our customers globally. Our marquee customers belong to key strategic industries such as data centers, information technology enabled services, entertainment and media. We engage with companies such as 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.

Our revenue from operation from our top five and 10 customers during the six months ended September 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, is set out below:

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 operations	Revenue (in ₹ million)	As a % of revenue operations	Revenue (in ₹ million)	As a % of revenue operations
Top five customers	10,878.97	88.80%	2,536.33	56.73%	2,619.85	71.13%	998.87	32.04%
Top 10 customers	11,103.82	90.64%	2,850.53	63.75%	2,779.80	75.48%	1,178.29	37.79%

[*] *Not annualized*.

We have a wide product portfolio with applications across more than ten diverse end-use industries and supply chain industries. Our products are focussed on end-use industries including information technology enabled services, entertainment and media, banking and financial services, national data centers and government entities including in the defence sector, education and research development institutions.

As of September 30, 2026, we have deployed a dedicated sales and marketing team of 44 employees that cater to the needs of our customers.

Our loyal customer base is crucial for our success and future growth and their feedback guides our product development and market expansion efforts. This customer-focused strategy improves satisfaction, drives innovation, ensuring continued success.

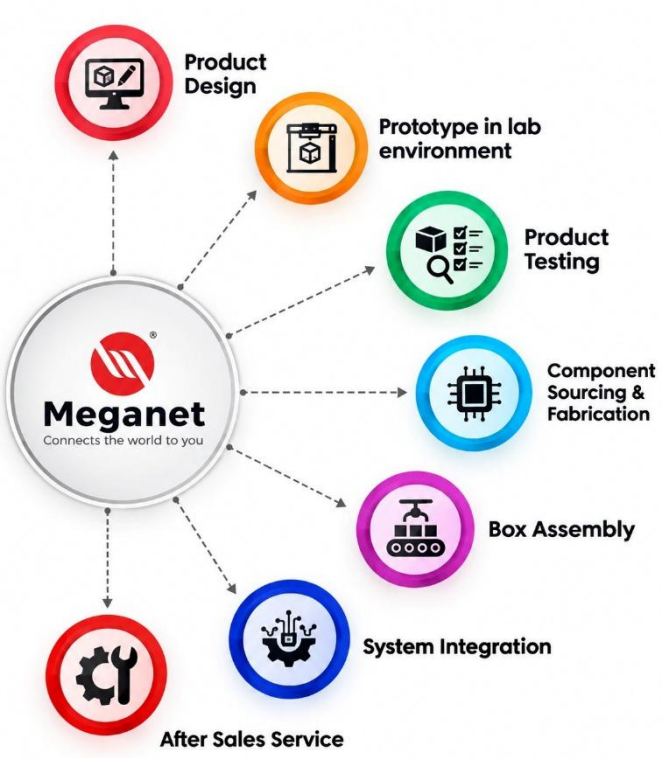
Customised hardware solutions with robust design and technological architectural capabilities

Our unique design and architecture, which is custom-built for our customers, provides performance optimization, reliability, scalability, energy-efficiency, security, connectivity, and cost efficiency. We believe that this customized approach is a key differentiating factor for us, which allows us to offer to our customers a solutions-centric approach rather than a product-selling approach and helps us in deeper engagements and establishing long term relationships.

Our ownership of an SMT line makes us a comprehensive provider of AI infrastructure, with design, component sourcing, SMT manufacturing, system assembly, integration, testing and pan-India after-sales support. It gives us the ability to prototype and build to order, with shorter lead times and faster time-to-market, while reducing our dependence on imported and outsourced manufacturing. It also strengthens our control over quality and reliability, supports better cost and margin management, and supports our qualification as a Class-I local supplier under applicable Make in India procurement norms. For further details, see " - ***Surface mount technology***" on page 253.

Further, in order to improve our operational efficiency, we have implemented comprehensive backward integration measures and expanded our capabilities from assembling products to full-scale manufacturing in-house components like network cards, storage devices, motherboards and daughter cards, while continuing to outsource certain complex server systems, which is an established industry practice followed by various players considering the specialised requirements involved in their manufacturing. We believe that this backward integration helps us reduce our reliance on third-party components, shorten lead time by better aligning with actual requirements, improve material inventory management, and ultimately increase our profit margins.

We deliver integrated computing, storage, and networking solutions for streamlined IT operations. For instance, our wholly owned subsidiary, FTPL, launched the "Inova Unified Storage Appliance Series" as part of our "Inova Series" product line. Through this product line, we deliver unified storage appliances specifically tailored for small to medium-sized businesses, remote offices, and distributed enterprises. The product line also ensures versatile and efficient storage management across various operational environments.



In addition to efficient storage management, our products are equipped with robust data security features, including data protection and multiple RAID configurations. With a comprehensive range of operating systems and functionalities, we address our customers' needs for application availability and performance.

We ensure efficiency across various technological solutions by backward integrating our supply chain or production process. Our comprehensive server design capabilities enable us to develop, produce, and innovate server systems internally, ensuring control over the entire process from design through to manufacturing. Our proprietary brand "FusionStor", addresses the evolving data storage and management requirements of our customers. These solutions are designed to offer scalability, reliability, data protection and efficient storage management, catering to diverse business requirements. Further, our in-house brands, including IFS series, Inova Series, and Invento Series, which are a high performance, simple, secure, scalable and affordable storage area network systems provide advance storage design with no single point of failure are designed for small and medium size business.

Experienced promoters with deep domain expertise supported by a senior management team

Our management team brings extensive experience in the IT and EMS sector, led by our Promoter and Managing Director, Amrish Dulraj Pipada, who has approximately 29 years of industry experience and provides valuable strategic guidance. Additionally, our Promoters and Whole-time Directors, Amit Dulraj Pipada and Shreyans Amrish Pipada have over 22 years and 10 years, respectively, of in-depth industry knowledge and managerial expertise in electronics manufacturing services. Under their leadership, we have been able to expand our operations and have established a significant presence in India and internationally.

Our Board comprises distinguished individuals with significant experience across various industries and functions. The management and leadership team includes a blend of top-tier homegrown talent and lateral hires from leading multinational companies (MNCs), each possessing complementary skills and extensive business knowledge. For further details see "***Our Management - Key Managerial Personnel and Senior Management***" on page 296. Our experienced and dedicated management team enables us to capitalize on market opportunities, formulate and execute effective business strategies, manage customer expectations, and proactively respond to changes in market conditions.

As of September 30, 2026, we employed 123 full-time staff, including graduates, engineers, and diploma holders. Our sales and marketing team comprised 44 personnel as of the same date, facilitating effective engagement with customers. For more details on our employee training initiatives and other programs, please refer to the " – ***Human resources***" section on page 263.

Healthy financial performance with strong return profile

Our focus on continuous efficiency improvements, improved productivity and cost rationalization has enabled us to deliver consistent financial performance. We believe we have a healthy balance sheet and have been able to maintain a low debt position. Our total income increased at a CAGR of 19.68% from ₹3,128.88 million for Fiscal 2024 to ₹4,481.58 million for Fiscal 2026 and was ₹12,268.32 million for the six months ended September 30, 2026. Further, our revenue from operations has grown at a CAGR of 19.75% from ₹3,117.80 million in Fiscal 2024 to ₹4,471.20 million in Fiscal 2026 and was ₹12,250.51 million for the six months ended September 30, 2026. We were also one of the fast-growing domestic HCS providers in India based on revenue from operations among the peers considered, having demonstrated significant business expansion with CAGR of 72.87% between Fiscal 2024 and H1 FY2027, reflecting our positioning presence in India's rapidly evolving high-end computing infrastructure market (*Source: F&S Report*).

We believe we have prudently utilized our resources, which has enabled us to fund our expansions through a mix of internal accruals and debt.

STRATEGIES

We will continue to seek opportunities to achieve sustainable growth for our business. To accomplish this, we plan to focus on the following strategies:

Expanding our AI infrastructure portfolio and building integrated AI and data center solutions

We intend to broaden our product portfolio to meet the evolving needs of AI, high-performance computing and enterprise data infrastructure. Building on our existing strengths in servers, HPC, AI platforms, storage, cloud computing and HCI, we aim to build an integrated portfolio that serves both traditional enterprise workloads and emerging AI and data-intensive applications.

Our focus will be on GPU-accelerated and AI servers, AI workstations, HPC platforms, AI-ready storage and high-speed networking. These solutions are expected to support AI model training, fine-tuning and inference, enterprise and generative AI, machine learning, analytics and visualisation across enterprise data centers, private clouds, colocation facilities and distributed environments.

We also plan to strengthen our storage portfolio with high-performance, AI-optimised solutions for high-throughput, low-latency workloads, data protection, backup and recovery, and hybrid and private cloud environments. In parallel, we aim to expand our enterprise and professional workstation range, including GPU- and AI-enabled systems for engineering, design, simulation, media, software development and other compute-intensive applications.

As AI adoption increases, enterprises and government institutions are also seeking greater control over sensitive, proprietary and regulated datasets used for training, fine-tuning and inference, increasing the relevance of India-based compute and storage (*Source: F&S Report*). For Indian HCS players, the opportunity lies in translating the infrastructure expansion into demand for high-value computing and storage systems. Data localization, regulated-sector requirements and sovereign-AI initiatives can support demand for:

- AI servers and GPU-enabled systems for AI model training, fine-tuning, inference and analytics.
- HPC systems for scientific research, defence-related simulation, engineering workloads and large-scale computational applications.
- HCI and private-cloud infrastructure for government departments, financial institutions and enterprises seeking integrated, manageable and controlled computing environments.
- HPS for AI datasets, large-scale analytics, research workloads, data-intensive applications and backup requirements.
- Enterprise servers and storage refreshes existing domestic data centers expand capacity, improve resilience and upgrade infrastructure for newer workloads.

(*Source: F&S Report*)

To address this, we intend to expand our offerings in private AI, hybrid cloud, HCI and enterprise computing infrastructure. The proposed utilisation of proceeds from Objects of Offer towards funding the working capital requirements of our Company is expected to support the growth and expansion of our company's business operations. For further details "***Objects of the Offer - Details of the Objects of the Fresh Issue – Funding the working capital requirements of our Company***" on page 111.

We also intend to participate in the emerging sovereign AI and sovereign digital infrastructure markets, where customers seek greater control over sensitive data, computing resources and AI capabilities (*Source: F&S Report*). Our existing strengths in servers, AI systems, storage, networking and private cloud provide a strong foundation to serve these requirements. We believe that our existing AI infrastructure capabilities, developed over the last three decades, coupled with the Government of India's 'Make in India' initiative, position us favourably to capitalise on the opportunities emerging in these markets.

The adoption of AI is changing data center architecture, with higher compute density, greater power requirements, high-speed interconnects, enhanced storage performance and advanced thermal management. (*Source: F&S Report*) To meet these needs, we intend to strengthen our integrated infrastructure platforms combining compute, accelerated computing, networking, storage and infrastructure management, and to develop capabilities and partnerships across these layers. Our solutions may range from enterprise AI systems and GPU servers to AI/HPC clusters and integrated private AI infrastructure, incorporating rack-level integration, power and thermal management and deployment services, as required.

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

We intend to leverage India's growing role in global electronics, IT infrastructure and data center supply chains. Global supply-chain diversification, including China+1 strategies, may create opportunities for India-based manufacturers and infrastructure solution providers. (*Source: F&S Report*) We aim to use our design and engineering, manufacturing, integration and supply-chain capabilities to serve domestic and international customers, and may expand our local manufacturing, integration, testing and supply-chain capabilities based on commercial feasibility.

Accordingly, we intend to selectively expand our presence in North America, Europe, the Middle East and selected Asia-Pacific markets, while continuing to develop India as an important market, engineering base and delivery centre. Our international focus may include:

- **North America**: Enterprise AI infrastructure, AI/HPC systems, servers, workstations, storage and specialised infrastructure solutions.

- **Europe markets**: Enterprise infrastructure, AI and HPC, private cloud, data center infrastructure and industry-specific computing solutions, with due regard to data sovereignty, energy efficiency, sustainability and regulatory requirements.

- **Middle East**: AI, sovereign cloud, digital infrastructure, smart cities, government technology and data center opportunities.

- **Asia-Pacific**: Selected markets with demand for AI infrastructure, enterprise computing, data centers and digital transformation.

Continue leveraging global technology ecosystems and further strengthen strategic partnerships

We intend to continue leveraging our relationships with global technology companies across CPUs, GPUs and accelerators, networking, storage, software and data center technologies, including key component manufacturers for memory, hard drives, flash drives, etc.

We believe that these relationships keep us aligned with technological developments and strengthen our ability to design, validate and deliver infrastructure platforms. We aim to deepen our technology partnerships beyond individual components to support integrated solutions, including AI servers, GPU infrastructure, HPC systems, AI workstations, storage, networking and data center infrastructure. We may also develop relationships with cloud service providers, system integrators, software companies, AI technology companies, data center operators and other ecosystem participants.

Deepening penetration across technology-intensive industries

We intend to expand our presence in industries where digitisation, AI adoption, data generation and compute-intensive workloads are driving demand for advanced infrastructure. Our focus industries may include:

- **Technology and digital infrastructure**: IT and IT-enabled services, cloud service providers, neo-cloud companies, digital infrastructure providers, data centers and colocation providers, and telecommunications and communications service providers.
- **Financial services**: Banking, financial services and insurance.
- **Public sector**: Government and public sector organisations, defence and aerospace.
- **Industry and engineering**: Manufacturing and industrial enterprises, engineering, design and simulation, and energy, utilities and infrastructure.
- **Healthcare, media and research**: Healthcare and life sciences, media, entertainment and content creation, and education and research institutions.
- **Industries adopting AI systems and applications**: Other industries adopting AI, high-performance computing and data-intensive applications.

We aim to develop industry-specific solutions by combining our server, AI infrastructure, storage, workstation, networking and software ecosystem capabilities.

Expanding recurring and lifecycle-oriented services

As infrastructure becomes more complex, customers increasingly need support across architecture, deployment, optimisation, monitoring and lifecycle management. We therefore intend to strengthen our services across the infrastructure lifecycle, including assessment, solution architecture, installation, integration, configuration, performance optimisation, infrastructure management, warranty, service and support. We also intend to explore opportunities to expand recurring service arrangements associated with our installed infrastructure base, with the objective of strengthening customer relationships, generating repeat business and enhancing the visibility of our revenue streams over time. We may also increase the share of our revenue from recurring, lifecycle-oriented services associated with our installed infrastructure base.

Pursuing inorganic growth opportunities

We may selectively evaluate acquisitions, investments or partnerships in India and overseas to accelerate our capabilities in AI and accelerated computing, GPU and HPC infrastructure, server and storage technologies, high-performance networking, data center infrastructure, liquid cooling and thermal management, enterprise and AI software, cloud and HCI technologies, engineering and design, system integration and managed infrastructure services, and high-end EDMS services. Such opportunities may also help us expand geographically and access new customer segments.

Our inorganic growth strategy is selective and disciplined, focusing on opportunities that complement our existing capabilities, expand our product and services portfolio, increase the contribution of recurring services and support revenues, deepen customer relationships and create long-term value. We intend to prioritise targeted acquisitions, strategic investments and partnerships, while maintaining a disciplined approach to transaction size and integration. Depending on the nature and strategic merits of each opportunity, we may pursue acquisitions, minority investments, joint ventures, technology collaborations, distribution arrangements or other strategic partnerships to strengthen our capabilities and enhance our competitive positioning. For instance, we have entered into a business transfer agreement to purchase the business of the seller pertaining to marketing of servers, software, workstations, AMC, storage devices. For further details, see "***History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***" on page 275.

We will assess these opportunities based on strategic fit, technology, customer access, intellectual property, talent, scalability, financial attractiveness and potential synergies.

DESCRIPTION OF OUR BUSINESS

Our Company focuses on developing customised computing systems to address the high-end computational and storage requirements of our customers. We specialize in delivering fully integrated solutions tailored to a variety

of technological needs, ensuring performance and reliability. We also provide our customers installation and integration services and operation support for the products and solutions that we offer. We offer a broad spectrum of advanced HCS solutions and our portfolio includes:

- HPC systems: solutions for managing complex computations and large-scale data processing with efficiency.
- Private hyper-converged cloud infrastructure (HCI): flexible and secure cloud environments that provide scalable solutions to meet evolving business demands.
- AI servers and workstations platform: powerful systems designed to harness artificial intelligence for innovative and high-performance applications.
- High-performance storage (HPS): robust storage solutions delivering fast access and reliability for critical data needs.
- Data center server solutions: reliable and efficient servers engineered for managing extensive data and ensuring optimal performance.
- Software and Services: Comprehensive software solutions and support services designed to enhance functionality, integration, and operational efficiency.

We enter into short term arrangement typically through purchase order with our customers. These agreements outline the roles and responsibilities of both the parties.

Our products and services

Our products and solutions serve a wide range of industries, including information technology, IT-enabled services, entertainment and media, banking and financial services, and data service centers, among others.

The products currently offered by us are provided below:

Product Name	Product	Description	Features and Usage
HCS Offerings or HCS, HCI, AI and Enterprise Workstations, HPC Product Offerings*:			
Fusionstor Invento i6327		Computing platform	Provides high density, multiple cores, flexible networking compute for web hosting, virtualisation, data analysis, DevOps, etc. environment
Fusionstor Invento i6427		Computing platform	Higher density, memory bandwidth and performance, advance networking for data analytics, virtualisation, simulation and critical etc. workloads
Fusionstor Invento i5000		Enterprise server	CPU, high memory, software development, etc. scenarios
Fusionstor Invento i6480		AI server	Multiple GPUs, high bandwidth memory, high performance, extensive networking for AI training and inferencing, model building, HPC, LLM etc.
HPS Solutions:			
Fusionstor Inova Series		Unified high density and performance storage appliances	Multiple protocol, data protection, scalable, cost effective for archival, backup and disaster recovery, media and entertainment etc.

Product Name	Product	Description	Features and Usage
Fusionstor Inova HA Series		Unified high availability storage appliances	Multiple protocol, critical workloads, high scalability, high availability for enterprise applications, virtualisation, performance and density-based cloud services etc.
Fusionstor IFS 9000 AFA Series		ALL Flash SAN Storage	High performance, advance data protection, high availability and fault tolerance for enterprise and database applications, government and scientific research, data analytics etc.
Fusionstor IFS 6000 Series		SAN storage	Fault tolerant, high capacity, data protection for virtualisation, enterprise storage, back-end disaster recovery, media etc.
Software and services:			
Fusionstor Inova Unified	-	Unified software defined storage solution	Provides unified storage, unified management, reduce complexity, multi-protocol and high scalability and availability bundled with Inova Series Storage Appliances
Fusionstor Invento Packs and racks and stacks	-	Onsite and remote service offerings	Provides onsite and remote monitoring and managed services, deployments and annual maintenance contracts

* *The above list of products is not exhaustive.*

Our manufacturing facility

Our manufacturing facility at Mahape, Navi Mumbai, Maharashtra, is equipped with SMT production line along with capabilities for designing, engineering, developing, manufacturing, integrating, and testing our products.







Production capacity, actual production and capacity utilization

The following table sets forth the installed capacity, actual production and capacity utilisation for the periods indicated:

Particulars	Six months ended September 30, 2026*	Fiscal 2026	Fiscal 2025	Fiscal 2024
Installed capacity (*number of servers*)	2,964	5,928	5,928	5,928
Actual production (*number of servers*)	1,159	2,621	2,754	2,600
Capacity utilisation (*%*)	39.10%	44.21%	46.75%	43.85%

Note: Capacity utilisation has been derived based on actual number of server nodes assembled during the period /year over the maximum number of server nodes that can be assembled during the year on a single shift basis.

* *Not annualized. From April 1, 2026 to September 30, 2026.*

Surface mount technology

Surface mount technology ("**SMT**") is a process of manufacturing and assembling electronic circuit boards. Unlike traditional through-hole soldering, SMT involves placing electronic components directly onto the surface of a printed circuit board ("**PCB**"). The SMT procedure enhances operational efficiency, minimizes space requirements, and allows for the accommodation of high component density. By optimizing the arrangement of components on the printed circuit board, SMT not only streamlines the manufacturing process but also maximizes functionality within a compact design.

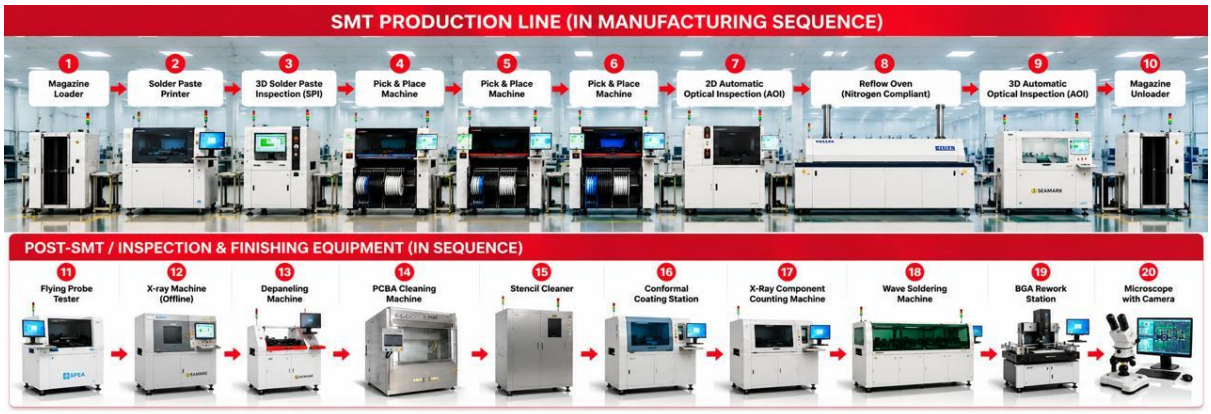
The SMT line provides pick-and-place accuracy of ±15 thou, supporting a placement rate of 120,000 components per hour ("**CPH**"). It includes 3D X-ray inspection for quality control and can process up to approximately 75 boards per day, ensuring steady production and throughput. SMT includes a variety of compact components, such as resistors, capacitors, integrated circuits ("**ICs**"), diodes, transistors, and connectors. These components come in space-efficient packages used in like small outline integrated circuit, QFN, ball grid array ("**BGA**") and 0402/0201, designed for effective surface mounting. This configuration allows for efficient space utilization while supporting functional performance.

Additionally, the SMT line can handle large PCBs weighing up to 10 kg, used in critical applications, with testing conducted using flying probes and gold contact probes that offer a usage life of up to 10 million cycles. The programmable system allows flexibility for quick model programming, reducing waste and supporting ongoing improvements. The SMT line has a unique controllable conformal coating generally required for military and other critical applications. The entire production flow is contactless, with no human intervention in key processes like loading, unloading, and component feeding, which helps improve safety and minimize errors.

Our current technology stack is designed to be future-ready, with the flexibility to incorporate evolving technologies, hardware configurations and software capabilities. This enables us to adapt our solutions to changing customer requirements and technological developments, while supporting scalability and continued deployment of next-generation computing technologies.

SMT assembly includes the solder paste stencil printer, pick-and-place machine, nitrogen-compliant reflow soldering oven, and 2D and 3D automatic optical inspection system. The pick-and-place machine ensures accurate placement of components on the PCB, while the reflow soldering oven heats the solder paste to establish strong connections. The line also includes automatic cleaning systems for stencils, trial paste dispensers, and populated PCBs, reducing manual labor and enhancing efficiency.

Set out below is a flow chart outlining the manufacturing process of SMT line:



(*The images and the process explained below is for illustration purpose only.*)

Manufacturing process on SMT assembly line:



Step 1: PCB Loader

PCB loader: PCB panels are automatically introduced into the SMT production line through an automated magazine-type PCB loader. The operator loads bare PCBs into the magazine rack, and the loader sequentially depanelizes and transfers each board onto the conveyor using programmable edge-handling mechanisms.

The PCB loader can be configured with different magazine sizes, conveyor widths, board support arrangements, and transfer modes to accommodate varying PCB formats and handling requirements. This automated material-loading system reduces manual handling, improves line throughput, and ensures consistent board transfer between process stations.



Step 2: Solder Paste Printer

Solder Paste Printer: The second machine in the SMT process is the most critical 'solder paste printer'. The PCB is transferred from the loader to the solder paste printer, where solder paste is deposited precisely onto the PCB land patterns through a laser-cut stencil using a controlled squeegee mechanism.

Squeegee speed, pressure, angle, and separation speed are programmed according to the PCB design, stencil aperture geometry, and solder paste specification to achieve uniform paste volume and consistent pad coverage. The printer uses vision-based fiducial alignment to ensure accurate registration between the stencil and PCB. It can handle PCBs up to 885 mm x 610 mm.



Step 3: Solder Paste Inspection

Solder Paste Inspection "SPI": The solder paste inspection ("**SPI**") system performs automated 3D measurement of solder paste deposits after printing and before component placement. Using advance optical imaging, it verifies paste volume, height, area, shape, and positional alignment on each PCB pad against programmed acceptance limits. The system detects insufficient paste, excess paste, bridging, offset, and missing deposits in real time. This enables immediate process correction, reduces downstream defects during reflow, improves first-pass yield, and minimizes rework and material loss.



Step 4: Pick and place machine

Pick and place machine: The pick-and-place machine is a key SMT process station that mounts electronic components onto solder-paste-printed PCBs. Components are supplied through feeders, picked by vacuum nozzles, inspected by vision cameras, and placed at the programmed PCB coordinates with the required orientation. We have three pick-and-place machines in series ensuring production of high-volume components PCB assemblies like servers and 5G telecommunication PCBs.

The machine uses fiducial recognition and component-vision inspection to compensate for PCB position, component offset, and rotational variation before placement. Multiple placement heads with multi-spindle nozzle systems enable simultaneous handling of small passive components, fine-pitch ICs, BGAs, and larger devices, providing high throughput and flexibility for complex PCB assemblies. The SMT line provides pick-and-place with placement accuracy of ±0.034 mm, Cpk ≥1.33, supporting a placement rate of 120,000 CPH.



Step 5: 2D Pre-AOI (Automated Optical Inspection) and Review Station

Pre-Reflow Automated Optical Inspection (AOI) is performed after the pick-and-place process and before reflow soldering. The AOI system uses high-resolution cameras and image-processing software to verify component presence, position, polarity, orientation, package type, and placement accuracy on the solder-paste printed PCB.

As an inline inspection station, pre-reflow AOI detects missing, misplaced, skewed, reversed polarity, and incorrect components before solder joints are formed. This enables immediate correction or rework, prevents defective boards from entering the reflow oven, improves first-pass yield, and reduces rework cost and production loss.

The AOI review station displays defect images, reference images, component information, and defect classification for operator verification. It enables the operator to confirm genuine defects, reject false calls, record rework actions, and maintain inspection traceability through barcode or serial-number-based data logging.



Step 6: Reflow oven

Reflow soldering is the SMT process in which solder paste is thermally reflowed to form permanent electrical and mechanical connections between mounted components and PCB pads. After component placement and pre-reflow

AOI inspection, the PCB passes through a conveyorized multi-zone reflow oven with a controlled temperature profile.

The reflow profile typically includes preheat, soak, reflow/peak, and controlled cooling zones. These zones regulate ramp rate, flux activation, time above liquidus, peak temperature, and cooling rate to achieve uniform solder-joint formation while protecting temperature-sensitive components.

A nitrogen reflow oven is used to reduce oxygen exposure during soldering. The inert nitrogen atmosphere minimizes oxidation, improves solder wetting and joint appearance, reduces solder-ball and void-related defects, and enhances the long-term reliability of PCB assemblies.



Step 7: 3D- AOI

Post-Reflow 3D Automated Optical Inspection ("**3D AOI**") is performed after reflow soldering to verify the quality of solder joints and final component placement. Using high-resolution 3D imaging, the system inspects component presence, polarity, alignment, solder-joint shape, solder fillet, lead condition, bridging, insufficient solder, excess solder, lifted leads, and tombstoning.

The 3D measurement capability evaluates solder-joint height, volume, and coplanarity, providing more reliable defect detection than conventional 2D inspection. It is especially effective for fine-pitch devices, QFNs, BGAs, connectors, and other high-density assemblies.

As an inline inspection system, 3D AOI provides immediate defect identification, image-based review, barcode-based traceability, and process data for corrective action. This improves first-pass yield, reduces rework and field failures, and ensures consistent solder-joint quality before final testing.



Step 8: PCB Unloader

The PCB unloader is used at the end of the SMT line to automatically collect processed PCBs after the flipper or final inspection stage. It receives the PCB from the conveyor and places it sequentially into a magazine rack for safe storage and transfer to the next operation.

After the flipper turns the PCB for bottom-side processing, the board completes the required SMT and inspection stages before reaching the unloader. The unloader ensures controlled board handling, prevents physical damage and ESD risk, reduces manual intervention, and maintains continuous production flow.



Step 9: PCB X-Ray (Testing Equipment)

A PCB X-ray machine is used for non-destructive inspection of electronic assemblies, particularly for hidden solder joints in BGA, QFN, CSP, and other bottom-terminated components. It helps detect solder voids, bridges, open joints, insufficient or excess solder, component misalignment, damaged internal connections, and foreign objects. It is widely used for first-article inspection, process validation, failure analysis, and quality control, while also providing inspection images for traceability.



Step 10: Flying Probe (In-Circuit Tester)

A flying probe tester provides fast, flexible, and cost-effective PCB testing without requiring dedicated test fixtures. Its movable probes can automatically check for open circuits, short circuits, component values, polarity, and assembly defects, making it ideal for prototypes, low- to medium-volume production, and frequent design changes. It reduces setup time and tooling cost, improves fault detection accuracy, and supports quicker troubleshooting and quality verification.



Step 11: PCB de-panelling

A PCB router provides precise, clean, and reliable separation of individual PCBs from a production panel without applying excessive mechanical stress to components or solder joints. It is especially useful for populated boards with sensitive components, as it reduces the risk of cracking, board damage, and solder joint failure compared with manual breaking or V-scoring. It also improves cut accuracy, production consistency, and overall assembly quality.

Step 12: PCB and stencil cleaning

The KED Tech PCBA cleaning machine is designed to remove flux residues, solder paste contaminants, oils, dust, and other process residues from assembled printed circuit boards. It uses controlled cleaning and drying processes to clean PCBs and low-standoff components effectively while minimizing moisture and contamination-related defects.



Step 13: Conformal coating

The selective conformal coating machine is engineered to apply precise, uniform protective polymer films to designated areas of assembled printed circuit boards. It provides programmable coating control for coverage, thickness, and repeatability, while masking connectors, test points, and other keep-out areas. The system is suitable for high-reliability defence and military electronics, where PCBs require protection against moisture, dust, chemicals, corrosion, vibration, and harsh environmental conditions.



Step 14: X-Ray counter machine

The offline microfocus X-ray component counter designed for fast, non-destructive inventory management in SMT production environments. It uses high-resolution X-ray imaging and deep-learning algorithms to identify and count electronic components through sealed packaging, eliminating the need to open packages or unspool material reels. This enables accurate stock verification while preserving component integrity and packaging condition.

Sales and marketing network

Our sales strategy is focused to prioritize a customer-centric approach. We generate customer leads through a multi-faceted approach that includes direct outreach programs to end users, active participation in product education symposiums, exhibitions, and conferences, as well as the organization of targeted workshops and events. From Fiscal 2024 onwards, we have attended many global events, including notable events such as the India AI impact summit 2026, NVIDIA AI Summit India 2024, National Conference of Computational and Data Driven Advance Material (CDAM) Broadcast India Show 2026. We intend to continue to participate in such exhibitions in India and internationally. Our sales and marketing team comprised 44 personnel as on September 30, 2026, facilitating effective engagement with customers.

Our sales and marketing strategy is primarily focused on customer engagement for long-term relationships along with seeking to establish new relationships with customers. This is managed by our sales and marketing teams, spread across various zones in India, that are tasked with business development and client relationship management.

While innovating and developing new products both independently and with technology partners, we also stay attuned to market trends to anticipate emerging needs.

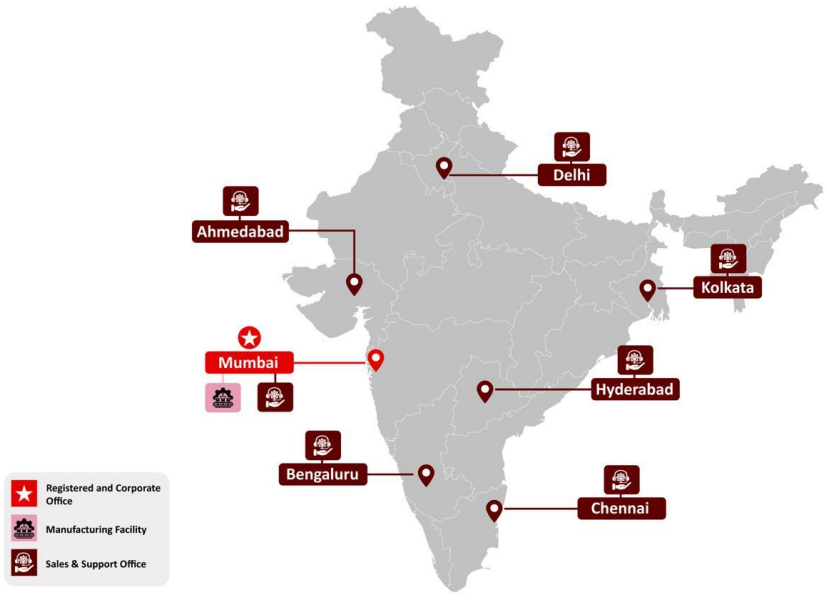
Quality control, assurance and monitoring

We believe that maintaining a high standard of quality in our product and process quality is critical to our growth and success. We have implemented quality systems across our products and solutions offerings. Our Company has received key certifications, such as ISO 9001:2015 (Quality Management System) and ISO 14001:2015 (Environmental Management System) from UK Certification and Assessment Limited, ISO 22301:2019 (Security and Resilience – Business Continuity Management Systems - Requirements), 50001:2018 (Energy Management System), 7779:2018 (Acoustics – Measurement of Airborne Noise emitted by Information Technology and Telecommunications Equipment), 45001:2018 (Occupational Health and Safety Management System), and 9296:2017 (Acoustics – Declared Noise Emission values of Information Technology and Telecommunications Equipment) from UK Certification and Assessment Limited.

We are focused at promoting environmental conservation and sustainability and have undertaken several initiatives that are eco-friendly and reduce our environmental impact.

Property

As of September 30, 2026, we operate out of eight offices and one manufacturing facility. The map below sets forth details:



(This map is only for the purpose of representation and is not to be considered an accurate geopolitical representation)

As on the date of this Draft Red Herring Prospectus, we operate out of offices that are leased or owned. The details of the offices are as follows:

Area	Address	Ownership	Name of the lessor	Tenure
Registered and Corporate Office	Unit no. 7, Bishen Udyog Minerva Industrial Estate, Mulund West, Mumbai 400 080, Maharashtra, India	Leased	Mega Infosolutions Private Limited	December 24, 2024 to December 23, 2029
Manufacturing Facility				
Mahape, Navi Mumbai	Plot No. EL-35, Mahape TTC, MIDC Industrial Area, Mahape, Navi Mumbai 400 701, Maharashtra, India	Leased	Bright Industries	August 16, 2024 to August 15, 2029
Sales and support offices				
Mumbai	Unit No. 4, 5, 6 Bishen Udyog, Co-op. Soc. Limited., off. P.K. Road, Mulund West, Mumbai 400 080, Maharashtra, India	Leased	Mega Infosolutions Private Limited	December 24, 2024 to December 23, 2029
New Delhi	AltF Mohan Cooperative Industrial Estate, Plot No. A-26, Opp. Metro Pillar No. 292, Block B, Mohan Cooperative Industrial Estate, Saidabad, New Delhi 110 044, New Delhi, India	Leased membership	AltF Spaces Private Limited	January 19, 2026 to January 19, 2029
Hyderabad	406, V V Vintage Boulevard, Somajiguda, Hyderabad 500 082, Telangana, India	Leave and license	Neha Sagar Bhutada	October 23, 2026 to September 23, 2027
Bengaluru	4th floor, Arcadia Grace, K No. 1177/205 Pattandur Agrahara, Whitefield, Bengaluru 560 066, Karnataka, India.	Leased membership	Proworks	October 22, 2026 to October 19, 2027
Ahmedabad	Office No. 4-D, Fourth Floor, Vardan Tower, Lakhudi Circle, Near Sardar Patel Stadium, Navarangpura, Ahmedabad 380 009, Gujarat, India	Service	Sweet Spot Spaces	October 26, 2026 to September 24, 2027
Chennai	Flat No. 2, Plot No. 1051, Ground Floor, I Block, 35th Street, Anna Nagar, Chennai 600 040, Tamil Nadu, India	Service	CoFoundry Spaces Private Limited	October 24, 2026 to September 21, 2027
Kolkata	Blueoffice Workspace, 301, AC-119/1, Kestopur Baguihati, Prafulla Kanan, Kolkata 700 101, West Bengal, India	Leave and license	Ankush Raj	October 19, 2026 to September 19, 2027

Logistics

We transport our finished products by road, sea and air. We rely on freight forwarders to deliver our products. We do not have formal contractual relationships with our freight forwarders. The pricing for freight is negotiated and agreed. We sell our products on a cost, insurance and freight basis, on a consignee basis and on a door delivery/ delivery at place basis. Where we are responsible for shipping the products to the customer, our freight forwarders arrange for the finished products to be trucked to our customers in India or to the port for export, as applicable. Our custom house agents handle the requisite clearance procedures.

Intellectual property

Details of the trademarks registered, and, or applied for, by our Company are as set out below:

Sr. No.	Application Number	Trademark	Class	Status	Validity
1.	3834429	MEGANET CONNECTS THE WORLD TO YOU	9	Registered	May 16, 2028

Sr. No.	Application Number	Trademark	Class	Status	Validity
2.	4242176		9	Registered	July 22, 2029
3.	1625301		9	Registered	November 28, 2027

For further information, see "***Government and Other Approvals –Intellectual Property***" on page 408.

For risks related to our intellectual property, see "***Risk Factors−Inability to obtain, maintain or protect our intellectual property rights may adversely affect our business, reputation and results of operations***" on page 52.

Awards and recognition

In the past 15 years, we have received several awards, including the IAE International Arch of Europe Award in the 'Gold Category' by the Business Initiative Directors Group in 2015, the 'Best Data Centre Service Provider' at the 18th edition Datacentre Summit and Awards 2024, by UBS Forums in 2024 and the 'AMD Achievers Club' in Budapest and Munich in 2025. Further, our Subsidiary, FusionStor Technologies Private Limited was awarded the 'Top Sellers – Women Entrepreneurs' by the Government e-marketplace portal (GeM) in 2023. Further, our Company has also received 18th Edition Datacentre Award at UBS Forum in 2024. For details see "***History and Certain Corporate Matters−Awards, accreditations and recognition***" on page 274.

Competition

We operate in HCS industry, which is competitive and where market dynamics, geographical regions, and product types all contribute to significant variation. In order to remain competitive in our markets, we must continuously strive to reduce our costs of production, transportation and distribution and improve our operating efficiencies.

We compete with a variety of independent suppliers and distributors from the domestic market and international companies. We compete on the basis of our ability to fulfil our contractual obligations including the timely delivery of products manufactured by us and the price and quality of such products. As per the F&S Report, key domestic HCS industry player include the Company and Netweb Technologies India Limited with other international players such as Dell Technologies Inc., Hewlett Packard Enterprise India Private Limited and others.

Our diversified product portfolio enables us to cater to various segments in the information technology enabled services, data centers, entertainment and media, banking and financial services, aerospace, defence, healthcare and research institutes. For details, see "***Risk Factors − We operate in a competitive industry. Any inability to compete effectively may lead to a lower market share or reduced operating margins***" on page 37.

Corporate social responsibility

We have formulated a corporate social responsibility ("**CSR**") policy adopted by our Board pursuant to resolution dated December 20, 2024, in accordance with the requirements of the Companies Act. Our Board of Directors has also constituted a CSR committee to, among others, determine the terms of reference for reviewing and recommending the amount of expenditure to be incurred on CSR activities and monitoring of our CSR policy from time to time. For further details of the CSR Committee, see "***Our Management –Committees of the Board –Corporate Social Responsibility Committee***" on page 293.

We focus on projects that have a significant impact on the communities in which we operate. We believe that our CSR initiatives are aimed towards implementation of socially relevant activities for the benefit of society at large.

In Fiscal 2026, our Company has made contribution to various organisations that support animal welfare and visually impaired people with education, respectively. For the six months ended September 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, our CSR expenses were ₹4.21 million, ₹5.59 million, ₹2.63 million and ₹1.22 million, respectively.

Human resources

As of September 30, 2026, we had 123 full-time employees and 26 contract workers. The department wise break-up of such personnel is as follows:

Department	Number of employees
Administration	9
Finance	6
Human resource	4
IT	31
Operations	10
Sales	42
Assembly	13
Customer support	6
Marketing	2
Total	**123**

Insurance

Our Company maintains insurance coverage under various insurance policies such as business guard sookshma package policy, business protector policy, marine cargo insurance policy, fire, burglary and house breaking insurance policy, and motor protect private car package insurance policy.

While we believe that the level of insurance, we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we do not have insurance policies to cover all possible events. See "***Risk Factors — Our operations are subject to various business risks and our insurance coverage may not be adequate to cover all losses that we may incur***" on page 46.

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 the business undertaken by our Company and our Material Subsidiary. The information detailed in this section has been obtained from sources available in the public domain and is based on the current provisions of Indian law and the judicial, regulatory, and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice.

*Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see "**Government and Other Approvals**" on page 406.*

Business related laws

Bureau of Indian Standards Act, 2016 (the "BIS Act")

The BIS Act and the rules framed thereunder establishes the Bureau of Indian Standards ("**BIS**") to develop, *inter-alia*, the standardization, conformity assessment and quality certification of goods, articles, processes, systems and services. The primary functions of the BIS include: (a) recognizing as an Indian standard, any standard established for any article, process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; (c) undertake testing of samples for purposes other than for conformity assessment; and (d) undertake activities related to legal metrology. The Central Government in consultation with the Bureau issues quality control orders for goods or articles of any industry, process, system or service directing conformity to a standard, and making procurement of licence or certificate of conformity compulsory for such goods, articles, processes, systems or services. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act.

The Information Technology Act, 2000 (the "IT Act"), the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules"), and the Information Technology (The Indian Computer Emergency Response Team and Manner of Performing Functions and Duties) Rules, 2013 ("CERT-In Rules")

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 facilitates electronic commerce by recognizing contracts concluded through electronic means and protects intermediaries in respect of third-party information liability. The IT Act also prescribes civil and criminal liability, including fines and imprisonment, for various offences. These include computer related offences, offences relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network or computer resource and damaging computer systems.

Additionally, on April 11, 2011, the Ministry of Electronics and Information Technology ("**MeitY**") notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Security Rules**") under Section 87 of the IT Act which prescribe directions for the collection, disclosure, transfer, and protection of sensitive personal data. The IT Security Rules enlists directions for the disclosure, collection and transfer of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate or person who on behalf of the body corporate receives, posses, stores, deals or handles information to provide a privacy policy for handling of or dealing with personal information, including sensitive personal data, publishing such policy on its website.

The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and that any third-party disclosure of such data is made with the prior consent of the information provider, unless otherwise contractually agreed between the parties or where such disclosure is mandated by law.

The CERT-In Rules, *inter-alia*, provides for the requirement to mandatorily report certain cyber security incidents, the manner of responding to such incidents by the Indian Computer Emergency Response Team ("CERT-In"), the collection, analysis and disclosure of information relating to such cyber security incidents along with the power of CERT-In to issue directions from time to time and ensuring its compliance. The reporting obligations is mandatory for service providers, intermediaries, data centers and body corporates under the CERT-In Rules.

Digital Personal Data Protection Act, 2023 ("DPDP Act") and Digital Personal Data Protection Rules, 2025 ("DPDP Rules")

The DPDP Act received the assent of the President of India on August 11, 2023, and the provisions of the DPDP Act shall come into effect on May 13, 2027, and phased implementation started from November 14, 2025. The DPDP Act provides 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 is based on the principles of consented, lawful and transparent use of personal data, purpose limitation, data minimization, data accuracy, storage limitation, reasonable security safeguards and accountability. The DPDP Act lays down the obligations of a data fiduciary, the rights and duties of a data principal, grievance redressal mechanism, setting up of a data protection board and monetary penalties in respect of various breaches. The DPDP Act also requires manufacturers to secure personal data across enterprise resource planning systems, supply chains and factory automation platforms. Additionally, dealing with third-party vendors, contractors and workforce platforms necessitates strong contractual safeguards and audit trails.

The DPDP Rules provide a comprehensive framework for operation of the DPDP Act, setting out key standards for data governance. The DPDP Rules regulate the processing of personal data for the delivery of subsidies, benefits, and services by the State, with a strong emphasis on lawful, transparent, and secure handling. The DPDP Rules require reasonable security safeguards, prescribe protocols for reporting personal data breaches, and establish clear mechanisms for individuals to exercise their data rights. Further, the DPDP Rules include special protections for processing the personal data of children and persons with disabilities, ensuring heightened care and compliance. The framework also details the constitution of the Data Protection Board, including the appointment, and service conditions of its chairperson and members, and its operation as a digital-first body. In addition, the DPDP Rules set out a structured procedure for filing appeals before the Appellate Tribunal to facilitate dispute resolution.

National Policy on Electronics, 2019 (the "NPE 2019")

The NPE 2019 notified on February 25, 2019, envisions positioning India as a global hub for electronics system design and manufacturing by encouraging and driving capabilities in the country for developing core components, including chipsets, and creating an enabling environment for the industry to compete globally. The NPE 2019 replaces the National Policy of Electronics 2012. The NPE 2019 enables flow of investment and technology, leading to higher value addition in the domestically manufactured electronic products, increased electronics hardware manufacturing in the country and their export, while generating substantial employment opportunities.

Production Linked Incentive Scheme - 2.0 for IT Hardware, 2023

The Production Linked Incentive Scheme – 2.0 for IT Hardware was notified on July 14, 2023. Under this scheme, an incentive of 5% for localisation of specified components and sub-assemblies shall be extended to eligible global, hybrid and domestic companies for a period of 6 years. Fiscal 2022-23 shall be treated as the base year for computation of net incremental sales of manufactured goods. This scheme shall only be applicable for target segments which shall include: (i) laptops; (ii) tablets; (iii) all-in one personal computers; and (iv) ultra small form factor.

Public Procurement (Preference to Make in India) Order, 2017

The Public Procurement (Preference to Make in India) Order, 2017 ("**PPP-MII Order**"), issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), seeks to promote domestic manufacturing and value addition by providing preference to local suppliers in public procurement by specified government entities.

The PPP-MII Order classifies suppliers based on the local content of the goods, services or works offered. Generally, a Class-I local supplier has more than 50% local content, while a Class-II local supplier has between 20% and 50% local content. Subject to applicable procurement conditions, Class-I local suppliers are accorded

purchase preference over Class-II local suppliers and non-local suppliers. The minimum local content requirement may be increased by the relevant Nodal Ministry or Department for specified goods or services.

The PPP-MII Order, as amended from time to time, also prescribes requirements relating to determination and verification of local content and imposes restrictions on global tender enquiries for certain procurements below the prescribed threshold. The requirements under the PPP-MII Order may be relevant to our participation in government procurement opportunities, including for our computing and technology solutions.

Consumer Protection Act, 2019 (the "CP Act")

The CP Act provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The CP Act has introduced a Central Consumer Protection Council to promote, protect and enforce the rights of consumers executive agency to provide relief to a class of consumers. The CP Act brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online marketplace or online auction sites.

Micro, Small and Medium Enterprise Development Act, 2006 (the "MSMED Act")

The MSMED Act was enacted to facilitate the promotion, development and enhancement of the competitiveness of micro, small and medium enterprises in India. The MSMED Act provides for the classification and registration of enterprises engaged in the manufacture or production of goods and rendering of services as micro, small or medium enterprises based on investment and turnover criteria as prescribed by the Government of India. The MSMED Act also provides for measures relating to the promotion and development of micro small and medium enterprises, including preferential policies in respect of procurement, delayed payment protections and establishment of facilitation councils for dispute resolution.

Environmental legislations

Environment Protection Act, 1986 (the "EP Act") and the Environment Protection Rules, 1986 (the "EP Rules") read with the Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EP Act has been enacted with the objective of protection and improvement of the environment and for matters connected therewith. As per the EP Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent, control and abate environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EP Act, including the power to direct the closure, prohibition or regulation of any industry, operation, or process. The EP Act also prescribes penalties for contravention of provisions of the EP Act, rules, orders or directions issued thereunder.

The EP Rules prescribes the standards for emission or discharge of environmental pollutants from industries, operations, or processes, prohibitions and restrictions on the location of industries as well as prohibitions and restrictions on the handling of hazardous substances in different areas for the purpose of protecting and improving the quality of the environment. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the spatial extent of potential impacts and potential impact on human health and natural and manmade resources.

Air (Prevention and Control of Pollution) Act, 1981, as amended (the "Air Act")

The Air Act provides for the prevention, control and abatement of air pollution. Under the Air Act, the State Government may, after consultation with the relevant state pollution control board, declare, by notification in the Official Gazette, any area or areas within the state as air pollution control area or areas for the purposes of the Air Act. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. Further, no person operating any industrial plant in any air pollution control area shall discharge or permit or cause to be discharged the emission of any air pollutant in excess of the standards laid down by the state pollution control board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

The Water (Prevention and Control of Pollution) Act, 1974, as amended (the "Water Act")

The Water Act provides for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water, and the establishment of the Central Pollution Control Board, as well as state pollution control boards ("**State PCB**"), to implement its provisions, including to lay down standards of treatment of sewage and trade effluents. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to establishing any industry, operation or process, or opening of any new outlets, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

E-Waste (Management) Rules, 2022 (the "E-Waste Rules")

The E-Waste Rules, as amended, apply to every manufacturer, producer refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling and processing of e-waste or electrical and electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts and spares which make the product operations. The E-Waste Rules mandate that a manufacturer must obtain an authorisation from the state pollution control board and also submit annual returns to the same Authority. Producers of such e-waste also have extensive responsibilities and may come under the scrutiny of either the central pollution control board or the state pollution control board and are required to register on the portal of the central pollution control board or the state pollution control board under the extended producer responsibility framework. The E-Waste Rules also mandate that entities carrying out activities as a manufacturer, producer, refurbisher or recycler must register on the prescribed portal under the relevant category before carrying out their business. The manufacturer, producer refurbisher, dismantler and recycler shall be liable for all damages caused to the environment and are liable to pay financial penalties as levied for any violation of the provisions under the E-Waste Rules by the state pollution control board with the prior approval of the central pollution control board.

Plastic Waste Management Rules, 2016

In terms of the Plastic Waste Management Rules, 2016, as amended, all institutional generators of plastic waste, are required to, *inter-alia*, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centers, either on its own or through the authorized waste collection agency. The waste generator shall also take steps to minimize generation of plastic waste. These rules also require the producers, importers and brand owners to collect back the plastic waste generated due to their products.

State specific laws

The Maharashtra Fire Prevention & Life Safety Measure Act, 2006 (the "Maharashtra Fire Act")

The Maharashtra Fire Act prescribes provisions for the fire prevention and life safety measures in various types of buildings in different areas in the State of Maharashtra. The owner, or where the owner cannot be traced, the occupier, of a building covered under the Maharashtra Fire Act, must provide the prescribed fire prevention and life safety measures, provide the minimum fire-fighting installations specified for that building and maintain all such measures and installations in good repair and efficient condition at all times, in accordance with the Act and rules framed thereunder. The companies are required to obtain and maintain a valid licence to operate as a licensed agency for carrying out fire prevention and life safety measures. The Maharashtra Fire Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Employment related laws

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist such establishments are required to be registered. Such legislations regulate the working and employment conditions of the employees employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or

imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

In order to rationalize and reform labour laws in India, the Government of India has enacted four labour codes ("**Labour Codes**"), which have been brought into force, through a notification, from November 21, 2025, namely:

a) The Code on Wages, 2019

The Code on Wages, 2019, subsumes four legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It introduces a uniform definition of "wages", applicable across all Labour Codes, provides for fixation of floor wages by the Central Government, and enables the appropriate Government to notify minimum wages, based on skill categories or geographical locations or both and other conditions of service. It further mandates fixation of the wage period and timely payment of wages. It also requires that there be no discrimination on the grounds of gender in matters of wages, and provides for payment of annual bonus, subject to eligibility and thresholds as may be prescribed, and prescribes hours for normal working day (with the requirement to pay overtime at twice the normal rate of wages in the event an employee works on any day in excess of the number of hours constituting a normal working day).

b) The Industrial Relations Code, 2020

The Industrial Relations Code, 2020, subsumes three legislations, namely, the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. The objective of the Industrial Relations Code, 2020, is, *inter-alia*, consolidate and amend the laws relating to Trade Unions, conditions of employment in industrial establishment or undertaking, investigation and settlement of industrial disputes and for matters connected therewith or incidental thereto. The key provisions include (i) recognition of a negotiating union and a negotiation council, **(**ii) revised definitions of key terms including *"employee"* and *"worker"*; (iii) conditions for lay-offs, retrenchment and closure, including enhancement of the threshold for prior governmental approval for retrenchment, lay-off and closure in certain establishments (including factories, mines and plantations) from 100 to 300 workers, or such higher number as may be notified by the appropriate Government; (iv) constitution of a grievance redressal committee with equal employer and employee representatives, subject to prescribed thresholds; (v) mandatory notice requirements for strikes and lock-outs as prescribed for industrial establishments; (vi) provision of notice to workers prior to change in certain conditions of service; (vii) prohibition of identified unfair labour practices; (viii) adoption and certification of standing orders; and (ix) dispute resolution through conciliation, labour courts, industrial tribunals and other authorities as may be prescribed.

c) The Occupational Safety, Health and Working Conditions Code, 2020 ("Occupational Safety Code")

The Occupational Safety Code subsumes 13 legislations, *inter-alia*, the Factories Act, 1948, the Plantations Labour Act, 1951, the Mines Act, 1952, the Working Journalists and other Newspaper Employees (Conditions of Service) and Miscellaneous Provisions Act, 1955, the Working Journalists (Fixation of Rates of Wages) Act, 1958, the Motor Transport Workers Act, 1961, the Beedi and Cigar Workers (Conditions of Employment) Act, 1966, the Contract Labour (Regulation and Abolition) Act, 1970, the Sales Promotion Employees (Conditions of Service) Act, 1976, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Cine-Workers and Cinema Theatre Workers (Regulation of Employment) Act, 1981, the Dock Workers (Safety, Health and Welfare) Act, 1986, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

The Occupational Safety Code provides for definitions of key terms including "contract labour", "contractor", "principal employer" and "establishment", provisions relating to working conditions, including annual leave with wages, prescription of working hours and rest intervals, special provisions on employment of women, including for engagement in night shifts, subject to prescribed conditions, and prescription of health and safety obligations and provision of welfare facilities. The Occupational Safety Code provides for the requirement of common registration for establishments (including factories and commercial establishments), licensing requirements for contractors supplying contract labour, and scope for prescription of requirements for factories to obtain specific licences. The Occupational Safety Code also regulates the employment of contract labour, including inter-state migrant workers, subject to applicability thresholds including restrictions on engagement of contract labour in core activities, subject to statutory exceptions, and provisions for welfare and health of such workers.

d) The Code on Social Security, 2020

The Code on Social Security, 2020 subsumes nine social security related legislations, *inter-alia* the Employee's Compensation Act, 1923, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine-Workers Welfare Fund Act, 1981, The Building and Other Construction Workers' Welfare Cess Act, 1996, and the Unorganised Workers' Social Security Act, 2008. The Code on Social Security, 2020 provides for a common registration to be obtained, social security provisions including on provident fund, pension, and employees' deposit-linked insurance, employees' state insurance coverage and benefits including sickness benefit, disablement benefit, etc., compensation to be paid to employees for workplace injuries/occupational diseases, maternity benefits, gratuity payments including to fixed-term employees, and prescription of social security benefits including for building and other unorganised workers, gig workers and platform workers. Employers are required to obtain necessary registrations and make necessary contributions/payments as prescribed.

For the implementation of the Labour Codes, including on requirements relating to registrations and other procedural compliances, certain rules and schemes have been notified by the Central Government while certain rules and schemes are required to be notified by the State Governments as well. Presently, most State Governments have published draft rules that are yet to be notified. Accordingly, the existing labour law framework continues to apply to the extent the corresponding rules and schemes of the Labour Codes have not been notified. The Labour Codes prescribe penalties in the form of monetary fine or imprisonment or both for violations of the provisions provided therein.

In addition to Labour Codes and shops and establishments legislations, certain other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights, reporting and other compliances, and the requirements that may apply to us as an employer, such as:

- The Apprentices Act, 1961;
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- Rights of Persons with Disabilities Act, 2016; and
- Labour welfare fund legislations.

Tax laws

The Income Tax Act, 2025 ("IT Act") and the Income-tax Rules, 2026 ("IT Rules")

The IT Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or IT Rules made thereunder depending upon its "Residential Status" and "Type of Income" involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, and minimum alternative tax, as applicable. Every such company is also required to file its returns by the thirtieth of September of each assessment year.

The Income Tax Act, 2025 has repealed the Income Tax Act, 1961 and has come into effect from April 1, 2026. It aims to simplify language and remove redundancies. The Act empowers the Central Government to frame schemes for efficiency, including faceless processes. It expands "undisclosed income" to include virtual digital assets. Authorities are allowed to access virtual digital space during searches. The dispute resolution panel must now provide reasons for decisions, and undefined treaty terms may be interpreted as per any other central law.

Goods and Services Tax ("GST") Act, 2017

Goods and Services Tax ("**GST**") is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as the Constitution (One Hundred and First Amendment) Act, 2017, and is governed by the GST Council. GST provides for the imposition of tax on the supply of goods or services and will

be levied by the Central Government on intra-state supply of goods or services and by the states including union territories with legislature/ union territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Tax Act, 2017, State Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975

The provisions of the Customs Act and rules made thereunder are applicable to imported goods i.e. goods brought into India from a place outside India (except goods cleared for home consumption) and export goods i.e. goods which are to be taken out of India to a place outside India. Imported goods and export goods are subject to duties of customs as specified under the Customs Tariff Act, 1975.

Foreign investment and trade regulations

Foreign investment regulations

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy (the "**Consolidated FDI Policy**"), effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.

In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA Regulations has now been entrusted to the concerned administrative ministries or departments. Foreign direct investment for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where foreign direct investment is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company.

Under the current Consolidated FDI Policy, foreign investment in the manufacturing sector is under the automatic route. Further, a manufacturer is permitted to sell its products manufactured in India through wholesale and/or retail, including through e-commerce, without the approval of the Central Government.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA"), and the Foreign Trade Policy 2023 ("Foreign Trade Policy")

The FTA seeks to provide for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTA provides that no person shall make any import or export except under an importer-exporter code number ("**IEC**") granted by the Director General of Foreign Trade, Ministry of Commerce ("**DGFT**"). The IEC granted to any person may be suspended or cancelled *inter alia* in case the person contravenes any of the provisions of FTA or any rules or orders made thereunder or the DGFT or any other officer authorized by him has reason to believe that any person has made an export or import in a manner prejudicial to the trade relations of India. Any person who makes any export or import in contravention of any provision of this Act or any rules or orders made thereunder, or the foreign trade policy would become liable to a penalty under the FTA.

The Central Government in exercise of powers conferred under Section 5 of the FTA, has notified the Foreign Trade Policy which came into effect on April 1, 2023, and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to March 31, 2023, shall be governed by the relevant Foreign Trade Policy, unless otherwise specified.

Intellectual property laws

The Trade Marks Act, 1999 ("Trade Marks Act")

The purpose of the Trade Marks Act is to amend and consolidate the law relating to trade marks, to provide for registration and better protection of trade marks for goods and services and for the prevention of the use of fraudulent marks. The Trade Marks Act governs the statutory protection of trademarks and prohibits any use of deceptively similar trademarks, among others. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trademark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future.

Other applicable laws

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, 2013 and rules framed thereunder, the Limitation Act, 1963, the Indian Contract Act, 1872, the Specific Relief Act, 1963, the Transfer of Property Act, 1882, the Sale of Goods Act, 1930, Competition Act, 2002, Prevention of Corruption Act, 1988, Customs Act, 1962, Customs Tariff Act, 1975, Insolvency and Bankruptcy Code, 2016, each as amended, and other applicable statutes promulgated by the relevant central and state governments and other authorities.

Key statutes, regulations and policies governing our Material Subsidiaries

Delaware General Corporation Law ("DGCL"), Title 8, §§ 101–398

The Delaware General Corporation Law governs the formation, operation, and dissolution of corporations in Delaware. It establishes requirements for the certificate of incorporation, outlines the powers and liabilities of directors and officers, and sets forth the rights of stockholders, including voting on mergers, amendments, and conversions. The DGCL also addresses the definition and fiduciary duties of controlling stockholders, including recent amendments, and provides procedures for conflicted transactions with safe harbors for approvals by disinterested directors or stockholders. Compliance requires that the corporation be formed and operated in accordance with these statutory provisions, with particular attention to director, officer, and shareholder rights and obligations.

Delaware franchise tax and annual report (8 Del. C. §§ 501–503, 510)

Every Delaware corporation must file an annual franchise tax report and pay its annual franchise tax on or before March 1 each year. A corporation that fails to pay its franchise tax or file its annual report is subject to penalties and interest, and its certificate of incorporation may become inoperative and void. A void charter may be revived under Section 312 of the General Corporation Law of the State of Delaware.

State privacy and data protection laws

The U.S.A. privacy law is a patchwork of federal, state and sector-specific rules, and there is no single comprehensive nationwide data protection statute. A growing number of states (including, among others, California, Virginia and Colorado) have enacted general consumer data privacy laws that regulate how businesses collect, use and disclose personal data, grant individuals rights such as access and deletion, and impose obligations such as notice, security and, in some cases, opt-out of certain data uses.

Anti-money laundering laws

The U.S.A. anti-money laundering framework is anchored in the Bank Secrecy Act and the USA PATRIOT Act, which impose program, customer due diligence, record-keeping and reporting obligations principally on banks and other financial institutions. Federal law also criminalizes money laundering by any person under 18 U.S.C. §§ 1956 and 1957. The Company is not a financial institution and is not subject to Bank Secrecy Act program requirements, but it is subject to the general prohibitions on money laundering and to the cash-reporting obligation on businesses receiving more than $10,000 in cash in a single transaction (26 U.S.C. § 6050I).

Internal Revenue Code, 1986

Meganet Technologies Inc. is a registered taxpayer with employer identification number. An employer identification number is a federal tax identification number for businesses, tax-exempt organizations and other entities. The Internal Revenue Service uses the number to identify taxpayers that are required to file various business tax returns. Without employer identification number, a corporation cannot file federal tax returns.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated in Mumbai, Maharashtra as a private limited company with the name "Mega Networks Private Limited" under the provisions of the Companies Act, 1956, at Mumbai, India, pursuant to a certificate of incorporation dated August 11, 1997, issued by the Registrar of Companies, Maharashtra at Mumbai. Pursuant to a Board resolution dated September 21, 2024, and a Shareholders' resolution dated September 21, 2024, the name of our Company was changed to "Meganet Technologies Global Private Limited" and a fresh certificate of incorporation dated October 28, 2024, was issued by the Registrar of Companies, Central Processing Centre. Upon conversion of our Company to a public limited company, pursuant to a Board resolution and a Shareholders' resolution both dated November 5, 2024, the name of our Company was changed to "Meganet Technologies Global Limited" and a fresh certificate of incorporation dated December 12, 2024, was issued by the Registrar of Companies, Central Processing Centre.

Changes in the registered office of our Company

The Registered and Corporate Office of our Company is currently situated at Unit No. 7, Bishen Udyog, Minerva Industrial Estate, Mulund (West), Mumbai 400 080, Maharashtra, India.

Except as disclosed below, there has been no change in the Registered and Corporate Office of our Company since its incorporation.

Date of change	Old address of the Registered Office	New address of the Registered Office	Reasons for change of the Registered Office
May 15, 2000	10, Baldota House, Laxmi Narayan Lane, Matunga (C.R.), Mumbai 400 019, Maharashtra, India	14, Swastik Chambers, Ground Floor, C.S.T. Road, Chembur, Mumbai 400 071	Operational convenience
November 1, 2003	14, Swastik Chambers, Ground Floor, C.S.T. Road, Chembur, Mumbai 400 071	C – 26, Indraprastha, Sarvodaya Nagar, Mulund (West), Mumbai 400 080, Maharashtra, India	Operational convenience
February 1, 2005	C – 26, Indraprastha, Sarvodaya Nagar, Mulund (West), Mumbai 400 080, Maharashtra, India	507-508, 5th Floor, Corporate Centre, Nirmal Lifestyles, L.B.S. Marg, Mulund (West), Mumbai 400 080, Maharashtra, India	Operational convenience
February 17, 2020	507-508, 5th Floor, Corporate Centre, Nirmal Lifestyles, L.B.S. Marg, Mulund (West), Mumbai 400 080, Maharashtra, India	Unit No. 7, Bishen Udyog, Minerva Industrial Estate, Mulund (West), Mumbai 400 080, Maharashtra, 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 in India and any part of the world business of manufacturing, assembling, processing, buying, selling, importing, exporting, using, repairing, renovating, distribution, disposing, storing, packaging, transporting or otherwise dealing in all types of computers, network solutions, computer hardware, computer software and accessories thereof.*

2. *To carry on the business of manufacturing, designing, developing, installing, dealing, buying, selling, importing, exporting, repairing and maintenance of High Performance Computing Solutions, Artificial Intelligence Systems and Solutions, Machine Learning System and Solutions, Deep Learning Systems and Solutions, Cloud Computing and Virtualization Systems and Solutions, Enterprise IT (Servers, Workstations, Storage) Products and Solutions, Big Data Analytics Systems and Solutions, all types of computer /telecommunications networking items, and their components, spare parts, equipment and devices.*

3. *To carry on the business of software designing, development, customization, implementation, maintenance, testing and benchmarking and dealing in computer software and solutions, to provide engineering design, technical support and consultancy services and to import, export, sell, purchase, distribute computer software packages, programs and solutions, and to provide internet / web based applications, services and solutions, provide or take up Information Technology related assignments on sub-contracting basis, offering services on-site / offsite using owned hired or third party infrastructure and equipment.*

4. *To carry on business of providing information technology enabled services in all its fields and genre including but not limited to Artificial intelligence and enterprise workstation, supercomputing-on-demand service, data centre services, enterprise storage solutions, high-performance computing, private cloud and hyperconverged infrastructure, etc.*

The main objects clause and matters necessary for furtherance of the main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being undertaken by us.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the last 10 years:

Date of Shareholder's resolution	Particulars
March 27, 2023	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in the authorized share capital of our Company from ₹10,000,000 divided into 1,000,000 equity shares of ₹10 each to ₹100,000,000 divided into 10,000,000 equity shares of ₹10 each.
July 30, 2024	Clause V of the Memorandum of Association of our Company was amended to reflect the sub-division/split of equity shares from face value of ₹ 10 each to face value of ₹ 2 each, and consequently the change in the authorized share capital of our Company from ₹100,000,000 divided into 10,000,000 equity shares of ₹10 each to ₹100,000,000 divided into 50,000,000 equity shares of ₹2 each.
September 21, 2024	Clause I of the Memorandum of Association was altered to reflect the change in name of our Company from "Mega Networks Private Limited" to "Meganet Technologies Global Private Limited" to reflect the activities of the Company in a better manner.
September 21, 2024	Clause III(a) of the Memorandum of Association of our Company was altered to include the following objects: *2) To carry on the business of manufacturing, designing, developing, installing, dealing, buying, selling, importing, exporting, repairing and maintenance of High Performance Computing Solutions, Artificial Intelligence Systems and Solutions, Machine Learning System and Solutions, Deep Learning Systems and Solutions, Cloud Computing and Virtualization Systems and Solutions, Enterprise IT (Servers, Workstations, Storage) Products and Solutions, Big Data Analytics Systems and Solutions, all types of computer /telecommunications networking items, and their components, spare parts, equipment and devices.* *3) To carry on the business of software designing, development, customization, implementation, maintenance, testing and benchmarking and dealing in computer software and solutions, to provide engineering design, technical support and consultancy services and to import, export, sell, purchase, distribute computer software packages, programs and solutions, and to provide internet / web based applications, services and solutions, provide or take up Information Technology related assignments on sub-contracting basis, offering services on-site / offsite using owned hired or third party infrastructure and equipment.* *4) To carry on business of providing information technology enabled services in all its fields and genre including but not limited to Artificial intelligence and enterprise workstation, supercomputing-on-demand service, data centre services, enterprise storage solutions, high performance computing, private cloud and hyperconverged infrastructure, etc.*
September 21, 2024	Clause V of the Memorandum of Association of our Company was amended to reflect the increase in the authorized share capital of our Company from ₹100,000,000 divided into 50,000,000 equity shares of ₹2 each to ₹150,000,000 divided into 75,000,000 equity shares of ₹2 each.
November 5, 2024	Clause I of the Memorandum of Association was altered to reflect the conversion of our Company from private to public and the consequent change in name of our Company from "Meganet Technologies Global Private Limited" to "Meganet Technologies Global Limited."

Major events and milestones of our Company

The table below sets forth some of the major events and milestones in the history of our Company:

Calendar year	Milestone
2001	Authorized as a distributor for selling and marketing all SuperMicro branded products in India
2006	Started operations in USA through our Subsidiary, Meganet Technologies Inc.
2008	FusionStor Technologies Private Limited was incorporated
2023	Became the 'Titanium partner' for a multinational technology company

Calendar year	Milestone
2023	Qualified for GOI's Product Linked Incentive 2.0 Scheme for IT hardware by IFCI Limited
2024	Installation and commissioning certificate issued by the Computer and Information Technology Group, Management System Area, Vikram Sarabhai Space Centre (VSCC) for the supply, installation and commissioning of 150 Nos of compute nodes along with InfiniBand and Ethernet network capable of offering 483.84 teraflops
2024	Launched the Dual Socket servers with 4th and 5th Gen scalable processors
2025	Installation and commissioning of our state of art XL FF SMT line and starting journey as manufacturer-Make in India

Awards, accreditations and recognition

The table below sets forth some of the key awards, accreditations and recognition received by our Company and our Subsidiaries:

Calendar year	Awards, accreditations and recognition
2015	Awarded the 'IAE International Arch of Europe Award' in the 'Gold Category' by the Business Initiative Directors Group
2023	Our Subsidiary, FusionStor Technologies Private Limited was awarded the 'Top Sellers – Women Entrepreneurs' by the Government e-marketplace portal (GeM)
2024	Awarded the 'Best Data Centre Service Provider' at the 18th edition Datacentre Summit and Awards 2024, by UBS Forums
2026	Awarded the 'AMD Achievers Club' in Budapest and Munich

Significant financial and strategic partnerships

Except as stated below, our Company does not have any significant financial or strategic partnerships as on the date of this Draft Red Herring Prospectus:

AMD Trademark License Agreement dated October 7, 2026 entered between Advanced Micro Devices, Inc. ("AMD") and our Company

Our Company has entered into an AMD Trademark License Agreement dated October 7, 2026 ("**AMD Agreement**") with Advanced Micro Devices, Inc., pursuant to which our Company has been granted a non-exclusive, royalty-free, revocable, non-transferable permission to solely use the licensed marks "AMD" and the AMD corporate logo ("**Licensed Marks**") to identify AMD as a strategic partner in the offering and marketing materials of our Company, and accurately describe our Company's relationship with AMD in India. Pursuant to the AMD Agreement, the use of the Licensed Marks is subject to certain restrictions, including: (i) obtaining AMD's approval at least 15 days prior to the proposed use of the Licensed Marks; (ii) using the Licensed Marks only in the form and manner specified in the applicable guidelines and/or as communicated by AMD; (iii) not incorporating the Licensed Marks as part of any trade name, corporate name, social media account name or domain name; and (iv) not modifying or using the Licensed Marks in a manner that infringes the trademark, copyright or common law rights of any person or entity, among others. The AMD Agreement shall remain valid for a term of three years from the date of its execution, unless terminated earlier in accordance with its terms. The AMD Agreement also contains customary provisions relating to ownership, confidentiality, indemnity, limitation of liability, termination and other general provisions.

Time/cost overrun in setting up projects

We have not experienced any time or cost overrun in setting up our projects as on the date of this Draft Red Herring Prospectus.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There has been no instance of defaults or rescheduling/restructuring of our outstanding borrowings with financial institutions/ banks as on the date of this Draft Red Herring Prospectus.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of projects

For details of key services offered by our Company, entry into new geographies or exit from existing markets or capacity/facility creation, location of projects, see "***Our Business***" on page 238.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as stated, our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years.

Business transfer agreement dated August 10, 2024, entered between Mega Infosolutions Private Limited (the "Seller") and our Company ("Business Transfer Agreement").

Pursuant to the Business Transfer Agreement, our Company purchased the business of the Seller pertaining to marketing of servers, software, workstations, AMC, storage devices and ancillary components, along with the rights under the existing business contracts of the Seller ("**Business Undertaking**"). The Seller had obtained a valuation report dated October 2, 2024, from Anita Choudhari & Company, Chartered Accountant which assessed the net worth of the business of the Seller to be ₹3.28 million. The transaction was a slump sale, and a consideration of ₹5.00 million was paid as a lump sum consideration for the transfer of the Business Undertaking.

Share purchase agreement dated July 31, 2024, entered between our Company, Amrish Dulraj Pipada and Amit Dulraj Pipada ("Share Purchase Agreement").

Our Promoters, Amrish Dulraj Pipada and Amit Dulraj Pipada (the "**Sellers**") collectively owned 100% of the paid-up share-capital of Fusionstor Technologies Private Limited ("**FTPL**"). FTPL had obtained a valuation certificate dated October 2, 2024, from Anita Choudhari & Company, Chartered Accountant which assessed the fair market value of one fully paid-up equity share of FTPL having a face value of ₹10, as on July 31, 2024, is ₹95.00 per equity share. Pursuant to the Share Purchase Agreement, our Company purchased 10,000 equity shares of face value of ₹10 each of FTPL from the Sellers, constituting 100% of the issued, subscribed and paid-up capital of FTPL and as of July 31, 2024 FTPL has become our wholly owned Subsidiary.

As on date of this Draft Red Herring prospectus, FTPL is a wholly owned Subsidiary of our Company. For details, see "***Our Subsidiaries***" on page 278.

Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale

Except as provided below, as on the date of this Draft Red Herring Prospectus, no other irrevocable and/or unconditional personal guarantees have been issued by our Promoters (i) Amrish Dulraj Pipada; and (ii) Amit Dulraj Pipada, offering their Equity Shares in the Offer for Sale, to third parties.

S No.	Promoter	Date of guarantee	Name of lender	Name of borrower	Guarantee amount (₹ in million)	Period of guarantee	Sanctioned Amount (₹ in million)	Type of facility	Security	Obligation on our Company	Financial implication in case of default to the extent of outstanding loan and interest (₹ in million)	Reason
1.	Amrish Dulraj Pipada	May 30, 2025	HDFC Bank Limited	Meganet Technologies Global Limited	600.00	6 years	600.00	Cash credit, working capital demand loan, bank guarantee, letter of credit, term loan	First *pari-passu* charge by way of hypothecation over the entire current assets of our Company, present and future. **Collateral security**: First *pari-passu* charge over the movable fixed assets of our Company, present and future; and First *pari-passu* charge by way of mortgage over the immovable properties and fixed assets of our Company, present and future.	To repay the underlying borrowing together with interest, charges and other amounts payable under the loan facility.	600.00	To guarantee the due repayment of the facility availed by the borrower.
2.	Amit Dulraj Pipada	May 30, 2025	HDFC Bank Limited	Meganet Technologies Global Limited	600.00	6 years	600.00	Cash credit, working capital demand loan, bank guarantee, letter of credit, term loan	First *pari-passu* charge by way of hypothecation over the entire current assets of our Company, present and future. **Collateral security**: First *pari-passu* charge over the movable fixed assets of our Company, present and future; and First *pari-passu* charge by way of mortgage over the immovable properties and fixed assets of our Company, present and future	To repay the underlying borrowing together with interest, charges and other amounts payable under the loan facility.	600.00	To guarantee the due repayment of the facility availed by the borrower.

Shareholders' agreement and other key agreements

There are no inter-se agreements, arrangements, deeds of assignment, acquisition agreements, shareholders' agreements, any agreements between our Company, our Promoters, and Shareholders, or agreements of like nature or agreements comprising clauses/covenants which are material to our Company. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public shareholders of our Company. There are no other agreements or arrangements entered into by our Company or clauses or covenants applicable to our Company which are material, and which are required to be disclosed, or the non-disclosure of which may have bearing on the investment decision of prospective investors in the Offer.

Further, there are no agreements entered into by the shareholders, Promoters, members of our Promoter Group, related parties, Directors, Key Managerial Personnel, members of the Senior Management, employees of our Company or Subsidiaries among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements as required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.

Key terms of other subsisting material agreements

Our Company has not entered into any subsisting material agreements with strategic partners, joint venture partners and/or financial partners other than in the ordinary course of business of our Company.

Agreements with Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company.

Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has two wholly-owned Subsidiaries, namely Meganet Technologies Inc. and FusionStor Technologies Private Limited. For details with respect to our Subsidiaries, see "***Our Subsidiaries***" on page 278.

Joint ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures.

Associate company

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate company.

Confirmations

Except as disclosed in the "***Restated Consolidated Financial Information – Note 34 – Related party disclosures***", ***Our Management – Interest of Directors***", "***Our Promoters and Promoter Group – Interest of Promoters***" on pages 348, 286, and 302 respectively, there is no conflict of interest with the lessors of immovable property of the Company (crucial for operations of the Company) and our Company.

Except as disclosed in the "***Restated Consolidated Financial Information – Note 34 – Related party disclosures***" on page 348, there is no conflict of interest with the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and our Company.

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Offer or this Draft Red Herring Prospectus.

OUR SUBSIDIARIES

Subsidiaries of our Company

As on the date of this Draft Red Herring Prospectus, our Company has two wholly-owned Subsidiaries.

1. Meganet Technologies Inc.

Corporate information

Meganet Technologies Inc. was incorporated as a private limited company, under the Delaware General Corporation Law, pursuant to a certificate of incorporation, issued by the Delaware Secretary of State on April 28, 2006. Its registration number is 4151010, and its registered office is at 251 Little Falls Drive, Wilmington, DE, 19808, USA.

Nature of business

Meganet Technologies Inc. is engaged in the business of marketing, importing, exporting, distributing disposing, packaging, transporting, and dealing in all types of computers, network solutions, computer hardware, computer software, and accessories. Meganet Technologies Inc. primarily sources materials directly from its parent company and from vendors and supplies the products internationally.

Capital structure

The share capital of Meganet Technologies Inc is as follows:

Authorised share capital	**Aggregate nominal value (₹ *in million*)**
500 shares of no par value each	0.23
Issued and outstanding share capital	
500 shares of no par each	0.23

Shareholding pattern

The following table sets forth the details of the shareholding of Meganet Technologies Inc.:

S. No.	**Name of the shareholders**	**Number of shares at no par value**	**Percentage of shareholding (%)**
1.	Meganet Technologies Global Limited	500	100%
	Total	**500**	**100.00%**

Summary financial information

The following table sets forth the details of the financial information of Meganet Technologies Inc:

(₹ in million)

S. No.	**Particulars**	**For the six months ended September 30, 2026**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
1.	Equity share capital	0.23	0.23	0.23	0.23
2.	Net worth	201.04	164.17	149.92	132.61
3.	Revenue from operations	10,835.31	1,933.63	707.51	1,350.56
4.	Profit / (loss)	37.08	6.76	14.34	37.07
5.	Earning per share*	74,165.69	13,510.28	28,675.99	74,134.67
6.	Diluted earnings per share	74,165.69	13,510.28	28,675.99	74,134.67
7.	Net asset value per share*	402,086.37	328,342.56	299,849.32	265,229.87
8.	Total borrowings (including lease liabilities)	Nil	Nil	Nil	Nil

* *Absolute numbers.*

Amount of accumulated profits or losses

There are no accumulated profits or losses of Meganet Technologies Inc. that have not been accounted for by our Company.

2. Fusionstor Technologies Private Limited

Corporate information

Fusionstor Technologies Private Limited was incorporated as a private limited company, under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation, issued by Registrar of Companies, Maharashtra at Mumbai, on May 8, 2008. Its corporate identity number is U72300MH2008PTC182030, and its registered office is situated at Gala No. 7, Munerva Industrial Estate, Bishen Udyog, near Raja Industrial, Mulund West, Mumbai 400 080, Maharashtra, India.

Nature of business

Fusionstor Technologies Private Limited is engaged in the field of information technology and information technological enable services which includes infra structural development services, software and for software for stores, hardware and import, export and trading of all the products in India and abroad.

Capital structure

The share capital of Fusionstor Technologies Private Limited is as follows:

Authorised share capital	**Aggregate nominal value**
1,000,000 equity shares of ₹10 each	₹10,000,000
Issued and outstanding share capital	
10,000 equity shares of ₹10 each	₹100,000

Shareholding pattern

The following table sets forth the details of the shareholding of Fusionstor Technologies Private Limited:

Sr. No.	**Name of the shareholder**	**Number of equity shares of face value ₹10 each**	**Percentage of total equity shareholding (%)**
1.	Meganet Technologies Global Limited	9,994	99.94%
2.	Amrish Dulraj Pipada*	1	0.01%
3.	Amit Dulraj Pipada*	1	0.01%
4.	Shreyans Amrish Pipada*	1	0.01%
5.	Sangeeta Amrish Pipada*	1	0.01%
6.	Vandana Amit Pipada*	1	0.01%
7.	Meghna Chirag Jain*	1	0.01%
	Total	**10,000**	**100.00%**

* *As a nominee of Meganet Technologies Global Limited.*

Summary financial information

The following table sets forth the details of the financial information of Fusionstor Technologies Private Limited:

(₹ in million)

S. No.	**Particulars**	**For the six months ended September 30, 2026**	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
1.	Equity share capital	0.10	0.10	0.10	0.10
2.	Net worth	8.90	17.14	1.24	0.95
3.	Revenue from operations	1.42	37.62	2.36	214.91
4.	Profit / (loss)	(8.22)	15.90	0.29	(5.96)
5.	Earning per share*	(822.35)	1,589.86	28.89	(595.86)
6.	Diluted earnings per share	(822.35)	1,589.86	28.89	(595.86)
7.	Net asset value per share*	889.56	1,713.91	124.06	95.16
8.	Total borrowings (including lease liabilities)	25.80	25.45	24.20	4.09

* *Absolute numbers.*

Amount of accumulated profits or losses

There are no accumulated profits or losses of Fusionstor Technologies Private Limited that have not been accounted for by our Company.

Other confirmations

Our Subsidiaries are not listed in India or abroad, as on the date of this Draft Red Herring Prospectus. Further, neither have our Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Subsidiaries.

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and our Subsidiaries.

As on the date of this Draft Red Herring Prospectus, except as disclosed in "***Restated Consolidated Financial Information –Note 34 - Related party disclosures***" at page 348, our Subsidiaries does not have any: (i) business interest in our Company; or (ii) related business transactions with our Company.

Common pursuits

As on the date of this Draft Red Herring Prospectus, our Subsidiaries, Meganet Technologies Inc and Fusionstor Technologies Private Limited, have common pursuits with our Company as they are currently engaged in similar business to that of our Company. Our Company will adopt the necessary procedure and practices as permitted by law to address any conflict situation, if and when they arise. For details, see "***Risk Factors - Certain of our Subsidiaries and Group Companies are engaged in businesses similar to or overlapping with our business, which may result in conflicts of interest and may adversely affect our business, results of operations and financial condition***" on page 58.

Loans to our Subsidiaries

Except as disclosed below, no loans have been availed by our Subsidiaries from our Company as on September 30, 2026:

(₹ in million)

S. No.	Name of Subsidiary	Particulars	Amount availed	Amount outstanding
1.	Fusionstor Technologies Private Limited	Loan availed from our Company	2.29	2.29

OUR MANAGEMENT

In terms of the Companies Act, 2013 and our Articles of Association, our Company is required to have a minimum of three Directors and a maximum of up to 15 Directors.

Board of Directors

As on the date of this Draft Red Herring Prospectus, our Board comprises of six Directors, of whom one is a Chairman and Managing Director, two are Whole-time Directors and three are Independent Directors of which one is a woman Independent Director. Our Company is in compliance with the corporate governance norms prescribed under SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Our Board

The following table sets forth details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus:

Name, designation, address, term, period of directorship, occupation, date of birth, age and DIN	Directorships in other companies
Amrish Dulraj Pipada *Designation:* Chairman and Managing Director *Address*: Near Jain Mandir, C/26, Konark Indraprastha, Sarvodaya Nagar, Jain Mandir Road, Mulund (West), Mumbai 400 080, Maharashtra, India *Term:* Period of 5 years with effect from September 1, 2024, liable to retire by rotation *Period of directorship:* Director since incorporation *Occupation*: Business *Date of birth*: August 27, 1967 *Age*: 59 years *DIN*: 00749838	*Indian companies* • Fusionstor Technologies Private Limited *Foreign companies* • Meganet Technologies Inc.
Amit Dulraj Pipada *Designation:* Whole-time Director *Address*: 41-A, Kalpataru Residency, Plot No. 107 E, near Cine Planet, Kamani Road, Sion S.O., Mumbai 400 022, Maharashtra, India *Term:* For a period of 5 years with effect from September 1, 2024, liable to retire by rotation *Period of directorship:* Director since September 1, 2024 *Occupation*: Business *Date of birth*: October 21, 1975 *Age*: 51 years *DIN*: 00677577	*Indian companies* • Fusionstor Technologies Private Limited *Foreign companies* • Meganet Technologies Inc.
Shreyans Amrish Pipada *Designation:* Whole-time Director	*Indian companies* • Mega Infosolutions Private Limited

Name, designation, address, term, period of directorship, occupation, date of birth, age and DIN	Directorships in other companies
Address: Near Jain Mandir, C/26, Konark Indraprastha, Sarvodaya Nagar, Jain Mandir Road, Mulund (West), Mumbai 400 080, Maharashtra, India *Term:* Period of 5 years with effect from September 1, 2024, liable to retire by rotation *Period of directorship:* Director since April 21, 2016 *Occupation*: Business *Date of birth*: June 27, 1995 *Age*: 31 years *DIN*: 06793605	*Foreign companies* Nil
Sanjeev Keskar *Designation:* Independent Director *Address*: #401, Gitanjali Corner 2, near BEML Gate, Gitanjali Layout, Bangalore North, New Thippasandra, Bangalore 560 075, Karnataka, India *Term:* For a period of 5 years with effect from November 5, 2024 *Period of directorship:* Director since November 5, 2024 *Occupation*: Business *Date of birth*: October 26, 1964 *Age*: 62 years *DIN*: 03441367	*Indian companies* • Hoags Technologies India Private Limited; • Kues Innovations Private Limited; • DSP works Automation and Wireless Network Solution Private Limited; • SMV India Forum; and • Netra Accelerator Foundation *Foreign companies* • Meganet Technologies Inc.
Esha Padmanabhan Achan *Designation:* Independent Director *Address*: Corona B Wing, 1708, Dosti Imperia, Ghodbandar road, Manapada, opposite R Mall, Chitallasar, Manapada, Thane 400 610, Mumbai, Maharashtra, India *Term:* For a period of 5 years with effect from November 5, 2024 *Period of directorship:* Director since November 5, 2024 *Occupation*: Professional *Date of birth*: April 25, 1968 *Age*: 58 years *DIN*: 10350369	*Indian companies* • Rossari Biotech Limited; • Man Industries (India) Limited; • Romakk Chemicals Private Limited; and • Unitop Chemicals Private Limited *Foreign companies* Nil
Veeraswamy Subramaniam Sairam *Designation:* Independent Director *Address*: 8, 9, Elysium Villa Park, Karupparayan Palayam, East Zone, Chinniampalyam, Coimbatore South 641 062, Tamil Nadu, India *Term:* For a period of 5 years with effect from December 3, 2024 *Period of directorship:* Director since December 3, 2024	*Indian companies* • Samsoft AI Technologies Private Limited *Foreign companies* Nil

Name, designation, address, term, period of directorship, occupation, date of birth, age and DIN	Directorships in other companies
Occupation: Business *Date of birth*: May 21, 1966 *Age*: 60 years *DIN*: 10844191	

Brief profiles of our Directors

Amrish Dulraj Pipada is the Chairman and Managing Director of our Company. He is our Promoter and 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. He is responsible for leading the finance, logistics, sales and marketing functions of our Company and also manages the key customers of our Company.

Amit Dulraj Pipada is a Whole-time Director of our Company. He is our Promoter and 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. He is responsible for leading and overseeing the information technology, support, production, research and development and sales and marketing departments of our Company.

Shreyans Amrish Pipada is a Whole-time Director of our Company. He is our Promoter and 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. He is responsible for leading the marketing, public relations and human resources functions of our Company.

Sanjeev Keskar is an Independent Director of our Company. He has been associated with our Company since November 5, 2024. He holds a bachelor's degree in engineering specializing in electronics and telecommunication from University of Poona and a master's degree in management science from University of Poona. He also holds a diploma in business management from University of Pune (*formerly known as University of Poona*). He has over 17 years of experience in sales and management. He has previously served as the director of sales (India) at PMC-Sierra (I) Private Limited, as the country sales manager at Freescale Semiconductor India Private Limited, as the country head – sales at AMD Far East Limited (India), as the sales manager at National Semiconductor, the regional manager at Max India Limited and as the senior marketing executive at Continental Device India Limited. He was previously associated with Arrow Electronics India Private Limited. He was also the proprietor of Arvind Consultancy.

Esha Padmanabhan Achan is an Independent Director of our Company. She has been associated with our Company since November 5, 2024. She holds a bachelor's degree in commerce from University of Bombay and a diploma in business management from S. P. Mandali's Principal L. N. Welingkar Institute of Management Development and Research, Mumbai. She has over 12 years of experience in the field of management. She has previously served as the senior vice president and head of global treasury at Glenmark Pharmaceuticals Limited.

Veeraswamy Subramaniam Sairam is an Independent Director of our Company. He has been associated with our Company since December 3, 2024. He holds a master's degree in science specializing in information technology (software engineering) from Carnegie Mellon University. He also has a post diploma in computer application from Thiagarajar Polytechnic, Salem, Tamil Nadu. He has over 34 years of experience in the field of engineering. He has previously served as a senior director of advanced technology group at VMware Software India Private Limited and has been assocaited with Veritas Software India Private Limited (*formerly Frontier Software Development (India) Private Limited*).

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except as disclosed below, none of our Directors are related to each other or to any of the Key Managerial Personnel or Senior Management of our Company:

Director/Key Managerial Personnel/ Senior Management	Relative	Nature of Relationship
Amrish Dulraj Pipada	Shreyans Amrish Pipada	Son
	Amit Dulraj Pipada	Brother
Amit Dulraj Pipada	Amrish Dulraj Pipada	Brother
Shreyans Amrish Pipada	Amrish Dulraj Pipada	Father

Terms of appointment of Directors

Terms of appointment of our Whole-time Directors

Amrish Dulraj Pipada

Amrish Dulraj Pipada was appointed as a Managing Director of our Company pursuant to resolutions dated August 20, 2024, by the Board and September 30, 2024, by shareholders, with effect from September 1, 2024 and an employment agreement dated September 1, 2024. He is entitled to the following remuneration and perquisites:

Particulars	Remuneration and perquisites
Salary	₹12.00 million per annum, on such terms and conditions set out in the appointment letter dated September 1, 2024. The salary increases on an annual basis for an amount not exceeding 10%, based on the performance and the recommendation of Nomination and Remuneration Committee, which shall be approved by the Board.
Benefits, perquisites and allowances	a) Commission between 0% to 2% of net profit of our Company in each financial year as per the provisions of Section 197 read with Schedule V and any other applicable provisions of the Companies Act. b) He is also entitled to use our Company's car and driver, and all the expenses for maintenance and running the car will be borne by our Company. c) He is entitled to provident fund subject to applicable taxes and statutory reductions

Amit Dulraj Pipada

Amit Dulraj Pipada was appointed as a Whole-time Director of our Company pursuant to resolutions dated August 20, 2024 by the Board and September 30, 2024, by the shareholders, with effect from September 1, 2024 and an employment agreement dated September 1, 2024. He is entitled to the following remuneration and perquisites:

Particulars	Remuneration and perquisites
Salary	₹12.00 million per annum, on such terms and conditions set out in the appointment letter dated September 1, 2024. The salary increases on an annual basis for an amount not exceeding 10%, based on the performance and the recommendation of Nomination and Remuneration Committee, which shall be approved by the Board.
Benefits, perquisites and allowances	a) Commission between 0% to 2% of net profit of our Company in each financial year as per the provisions of Section 197 read with Schedule V and any other applicable provisions of the Companies Act. b) He is also entitled to use our Company's car and driver, and all the expenses for maintenance and running the car will be borne by our Company. c) He is entitled to provident fund subject to applicable taxes and statutory reductions.

Shreyans Amrish Pipada

Shreyans Amrish Pipada was appointed as a Whole-time Director of our Company pursuant to resolutions dated August 20, 2024 by the Board and September 30, 2024 by the shareholders, with effect from September 1, 2024, and an employment agreement dated September 1, 2024. He is entitled to the following remuneration and perquisites:

Particulars	Remuneration and perquisites
Salary	₹12.00 million per annum, on such terms and conditions set out in the appointment letter dated September 1, 2024. The salary increases on an annual basis for an amount not exceeding 10%, based on the performance and the recommendation of Nomination and Remuneration Committee, which shall be approved by the Board.

Terms of appointment of our Independent Directors

Pursuant to the resolution passed by our Board on October 26, 2026, our Independent Directors are entitled to a (i) sitting fees of ₹0.15 million per quarter for attending each meeting of the Board of Directors and their committees thereof in addition to reimbursement of expenses incurred to attend and participate in meetings of our Board or committees constituted by our Board or separate meetings of Independent Directors.

Payment or benefit to Directors of our Company

Details of the sitting fees or other remuneration paid to our Directors in Fiscal 2026 are set forth below.

Remuneration to our Whole-time Directors

Details of the remuneration paid to our Whole-time Directors in Fiscal 2026 is set forth below:

(*in ₹ million*)

Sr. No.	Name of the Whole-time Director	Amount
1.	Amrish Dulraj Pipada	12.00
2.	Amit Dulraj Pipada	12.00
3.	Shreyans Amrish Pipada	12.00

Remuneration to our Independent Directors

Details of the sitting fees paid to our Independent Directors in Fiscal 2026 is set forth below:

(*in ₹ million*)

Sr. No.	Name of the Independent Director	Amount
1.	Sanjeev Keskar	0.60
2.	Esha Padmanabhan Achan	0.60
3.	Veeraswamy Subramaniam Sairam	0.60

Remuneration paid to our Directors by our Subsidiaries

None of our Directors have received any remuneration, sitting fees or commission from our Subsidiaries in Fiscal 2026.

Contingent and deferred compensation payable to our Directors

There are no contingent or deferred compensation which has accrued for the Fiscal 2026, payable to our Directors, which does not form part of their remuneration.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares.

Except as disclosed in "***Capital Structure – Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company***" on page 105, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our current Directors have been appointed to our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others, pursuant to which any of our Directors, Key Managerial Personnel or members of the Senior Management have been appointed on the Board.

Service contracts with Directors

Our Company has not entered into any service contracts, pursuant to which any Directors are entitled to benefits upon termination of employment. Except statutory benefits upon termination of their employment in our Company or superannuation, no Directors are entitled to any benefit upon termination of employment or superannuation.

Bonus or profit-sharing plan for our Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company or its subsidiaries and have not in the last financial year received any compensation (including contingent or deferred compensation accrued for the year) from any bonus or profit-sharing plan of our Company or the Subsidiaries.

Interest of Directors

Our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them.

Our Directors may also be interested to the extent of Equity Shares held by them or that may be subscribed by or allotted to any companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares. For further details regarding the shareholding of our Directors, see "***Capital Structure – Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company***" on page 105.

Except as stated in "***Summary of Related Party Transactions***" on page 80, no amount or benefit has been paid or given within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given to any of our Company's officers except remuneration or re-imbursements for services rendered as Directors, officers or employees of our Company.

Interest in land and property

None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company.

Our Directors do not 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 Draft Red Herring Prospectus.

Interest in promotion of our Company

Except Amrish Dulraj Pipada, Amit Dulraj Pipada and Shreyans Amrish Pipada, who are Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company, as on the date of this Draft Red Herring Prospectus.

Loans to Directors

As on the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Loans given by Directors

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, no loans have been given by our Directors to our Company or our Subsidiaries:

Sr. No.	Name of the Director	Nature of the loan	Amount of loan given to our Company *(₹ in million)*
1.	Amrish Dulraj Pipada	Unsecured loan to our Subsidiary, Fusionstor Technologies Private Limited	12.80
2.	Amit Dulraj Pipada	Unsecured loan to our Subsidiary, Fusionstor Technologies Private Limited	0.30

Confirmations

Except as stated below, none of our Directors have not been associated with any company that has been struck-off by the registrar of companies or the Ministry of Corporate Affairs.

Sr. No.	Name of the Director	Name of the Entity	Date of being struck-off	Reason for being struck-off
1.	Sanjeev Keskar	Nuh Electronics India Private Limited	December 10, 2019	No business operations conducted in the past two financial years

None of our Directors are or have been a director on the board of any listed company whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure, in the five years preceding the date of this Draft Red Herring Prospectus.

None of our Directors have been or are directors on the board of any listed companies which is or has been delisted from any stock exchange(s) during his/her tenure.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Our Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines issued by the RBI and the SEBI ICDR Regulations.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Directors.

Except for as stated below, there is no conflict of interest between the lessors of the immovable properties which are crucial for operations of our Company and our Directors.

Sr. No.	Name of the Director	Name of the lessor	Details of the immovable property	Reason how the property is crucial for the Company	Conflict of interest of the Directorwith the lessor
1	Shreyans Amrish Pipada	Mega Infosolutions Private Limited	Units no. 4 to 7, Bishen Udyog, Minerva Industrial Estate, Mulund West, Mumbai 400 080, Maharashtra, India	Units 4 to 6 are used as sales and support office , and Unit 7 is used as Registered and Corporate Office of our Company	Our Director, Shreyans Amrish Pipada, is also a director of the lessor and has a shareholding in the lessor

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name of Director	Date of Change	Reasons
Sangeeta Amrish Pipada	August 20, 2024	Resignation as Director due to personal circumstances
Meghna Chirag Jain	August 20, 2024	Resignation as Director due to pre-occupations
Amrish Dulraj Pipada	September 1, 2024	Redesignation as the Chairman and Managing Director
Shreyans Amrish Pipada	September 1, 2024	Redesignation as a Whole-time Director
Amit Dulraj Pipada	September 1, 2024	Appointment as an Additional Director
Amit Dulraj Pipada	September 30, 2024	Appointment as a Whole-time Director[(1)]
Esha Padmanabhan Achan	November 5, 2024	Appointment as an Additional Director
Esha Padmanabhan Achan	November 5, 2024	Appointment as an Independent Director[(2)]
Sanjeev Keskar	November 5, 2024	Appointment as an Additional Director
Sanjeev Keskar	November 5, 2024	Appointment as an Independent Director[(2)]
Veeraswamy Subramaniam Sairam	December 3, 2024	Appointment as an Additional Director
Veeraswamy Subramaniam Sairam	December 13, 2024	Appointment as an Independent Director[(3)]

(1) *Regularised by way of shareholder's resolution dated September 30, 2024.*
(2) *Regularised by way of shareholder's resolution dated November 5, 2024.*
(3) *Regularised by way of shareholder's resolution dated December 13, 2024.*

Borrowing Powers

Pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013, and our Articles of Association, subject to applicable laws and pursuant to the resolution passed by our Board dated October 26, 2026 and the special resolution passed by our Shareholders on October 26, 2026, our Board has been authorised to borrow from time to time as they may think fit, any sum or sums of money for the purpose of the business of our Company not exceeding ₹2,000.00 million, including the money already borrowed by our Company (apart from the temporary loans obtained by our Company from its lender in the ordinary course of business) exceeding

in aggregate, for the time being, of the paid-up share capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

Corporate Governance

As on the date of this Draft Red Herring Prospectus, there are six Directors on our Board comprising three Whole-time Directors and three Independent Directors, including one woman Director. Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company is in compliance and undertakes to take all necessary steps to continue to comply 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.

Committees of the Board

Our Company has constituted the following committees of the Board in terms of the SEBI Listing Regulations, and the Companies Act, 2013:

(i) Audit Committee;

(ii) Nomination and Remuneration Committee;

(iii) Stakeholders' Relationship Committee;

(iv) Corporate Social Responsibility Committee; and

(v) Risk Management Committee.

Audit Committee

The Audit Committee was constituted by a resolution of our Board dated December 13, 2024. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Esha Padmanabhan Achan	Independent Director	Chairman
2.	Sanjeev Keskar	Independent Director	Member
3.	Amrish Dulraj Pipada	Chairman and Managing Director	Member

Terms of reference

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(i) to investigate any activity within its terms of reference;

(ii) to seek information from any employee;

(iii) to obtain outside legal or other professional advice;

(iv) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(v) such other powers as may be prescribed under the Companies Act, 2013 and the SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(i) oversight of financial reporting process and the disclosure of financial information relating to Meganet Technologies Global Limited (*formerly known as Mega Networks Private Limited*) (the "**Company**") to ensure that the financial statements are correct, sufficient and credible;

(ii) recommendation to the board of directors of the Company (the "**Board**" or "**Board of Directors**") for appointment, re-appointment, replacement, remuneration and other terms of appointment of statutory auditors of the Company and the fixation of the audit fee;

(iii) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(iv) examining and 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 clause (c) of sub-section 3 of Section 134 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 management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions; and
- 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 utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.

(vii) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(viii) approval of any subsequent 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 the conditions as may be prescribed, by the independent directors who are members of the Audit Committee;

a. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;

b. Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;

c. Review of transactions pursuant to omnibus approval;

d. Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(i) scrutiny of inter-corporate loans and investments;

(ii) valuation of undertakings or assets of the Company, wherever it is necessary;

(iii) evaluation of internal financial controls and risk management systems;

(iv) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

(v) 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;

(vi) discussion with internal auditors of any significant findings and follow-up thereon;

(vii) 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;

(viii) 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;

(ix) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(x) reviewing the functioning of the whistle blower mechanism;

(xi) overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(xii) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(xiii) reviewing the utilization of loans and/or advances from/investment by the Company in its subsidiary(/ies) exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary(/ies), whichever is lower including existing loans/ advances/ investments;

(xiv) review the financial statements, in particular, the investments made by any unlisted subsidiary;

(xv) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(xvi) approving the key performance indicators ("**KPIs**") for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law; and

(xvii) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

(xviii) 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;

c. Internal audit reports relating to internal control weaknesses;

d. The appointment, removal and terms of remuneration of the chief internal auditor; and

e. Statement of deviations in terms of the SEBI Listing Regulations:

i. 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 the SEBI Listing Regulations;

ii. annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of the SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted pursuant to a resolution passed by the Board on December 13, 2024. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Sanjeev Keskar	Independent Director	Chairman
2.	Esha Padmanabhan Achan	Independent Director	Member
3.	Veeraswamy Subramaniam Sairam	Independent Director	Member

Terms of reference

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

(i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

(ii) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

(iii) Formulation of criteria for evaluation of performance of independent directors and the Board;

(iv) Devising a policy on Board diversity;

(v) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(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) 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;

(ix) recommend to the board, all remuneration, in whatever form, payable to senior management

(x) 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.

(xi) The Nomination and Remuneration Committee, while formulating the Remuneration 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.

(xii) Perform such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

a. administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the "**Plan**");

b. determining the eligibility of employees to participate under the Plan;

c. granting options to eligible employees and determining the date of grant;

d. determining the number of options to be granted to an employee;

e. determining the exercise price under the Plan; and

f. construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.

(xiii) Frame 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; and

b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

(xiv) Carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated December 13, 2024. The composition and terms of reference of Stakeholders' Relationship Committee are in compliance with Section 178 and any other applicable law of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Veeraswamy Subramaniam Sairam	Independent Director	Chairman
2.	Sanjeev Keskar	Independent Director	Member
3.	Amit Dulraj Pipada	Whole-time Director	Member

Terms of reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

(i) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders

(ii) resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

(iii) giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;

(iv) issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;

(v) review of measures taken for effective exercise of voting rights by shareholders;

(vi) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent; and

(vii) review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

(viii) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Corporate Social Responsibility Committee

The CSR Committee was constituted by a resolution of our Board dated December 18, 2023 and was last reconstituted by a resolution passed by our Board dated December 13, 2024. The composition and terms of reference are in compliance with Section 135 and other applicable provisions of the Companies Act, 2013. The CSR Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Amrish Dulraj Pipada	Managing Director	Chairman
2.	Shreyans Amrish Pipada	Whole-time Director	Member
3.	Esha Padmanabhan Achan	Independent Director	Member

Terms of reference

The Corporate Social Responsibility Committee be and is hereby authorized to perform the following functions:

(i) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, and the rules made thereunder, each as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

(ii) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

(iii) monitor the Corporate Social Responsibility Policy of the Company from time to time;

(iv) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

(v) the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

- the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;
- the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013;
- the modalities of utilisation of funds and implementation schedules for the projects or programmes;
- monitoring and reporting mechanism for the projects or programmes; and
- 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 recommendation of its CSR Committee, based on the reasonable justification to that effect; and

(vi) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board dated December 13, 2024. The scope and functions of the Risk Management Committee are in compliance with the Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises of:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Shreyans Amrish Pipada	Whole-time Director	Chairman
2.	Amrish Dulraj Pipada	Chairman and Managing Director	Member
3.	Esha Padmanabhan Achan	Independent Director	Member

Terms of reference

The role and responsibility of the Risk Management Committee shall be as follows:

(i) Review, assess and formulate the risk management system and policy of the Company from time to time and recommend for an amendment or modification thereof, 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, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
- measures for risk mitigation including systems and processes for internal control of identified risks; and
- business continuity plan;

(ii) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(iii) Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(iv) Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;

(v) Keep the Board of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;

(vi) Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);

(vii) To implement and monitor policies and/or processes for ensuring cyber security;

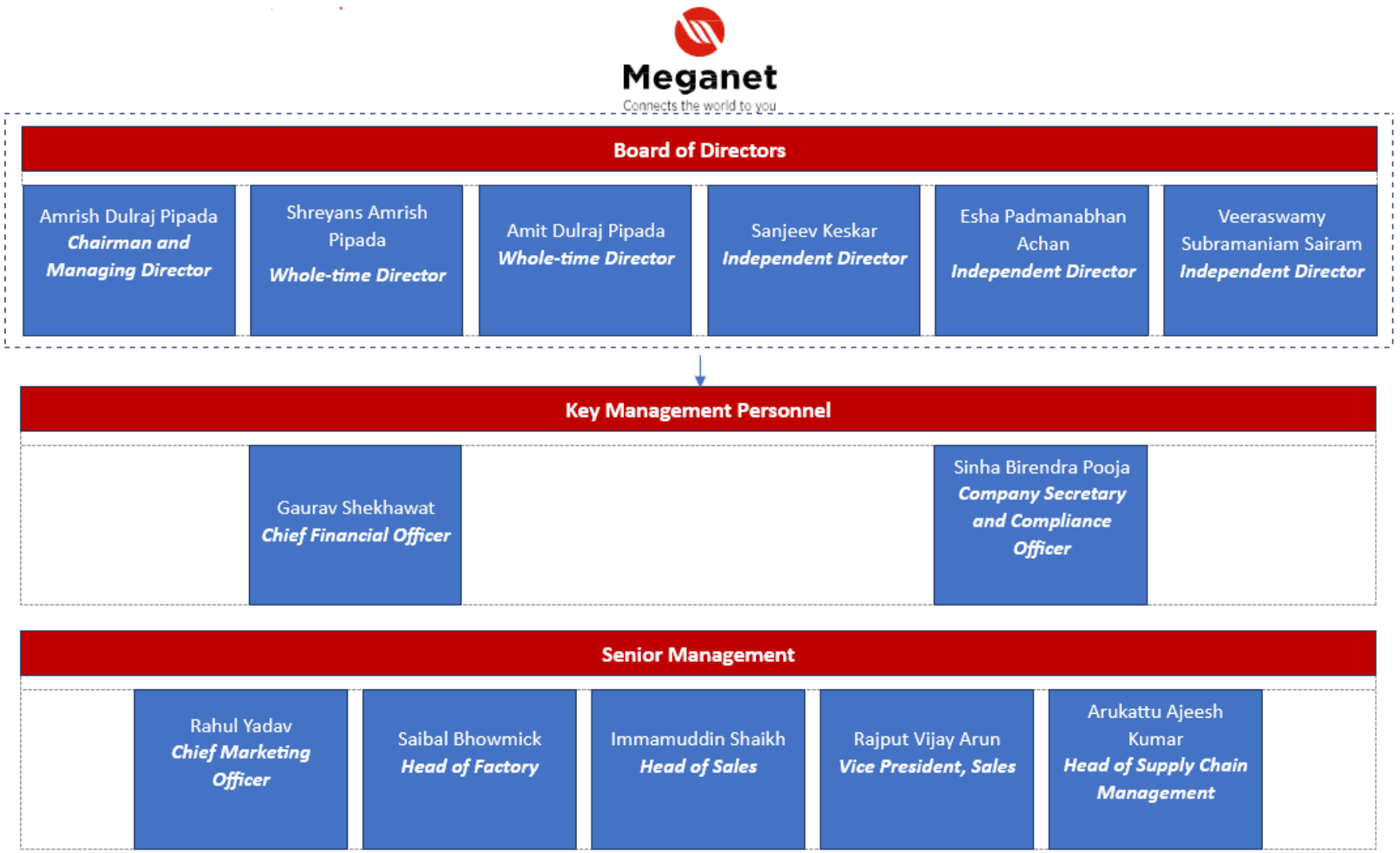
(viii) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board; and

(ix) Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Powers of the Risk Committee:

The Risk Management Committee shall have powers to seek information from any employee, and obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

Management Organisation Structure



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to our Chairman and Managing Director, Amrish Dulraj Pipada and our Whole-time Directors, Amit Dulraj Pipada and Shreyans Amrish Pipada, whose details are provided in "– ***Brief Profiles of our Directors***" above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below:

Gaurav Shekhawat is the Chief Financial Officer of our Company. He has been associated with our Company since October 12, 2026. He holds a master's degree in commerce from the University of Mumbai and is also an associate member of the Institute of Chartered Accountants of India. He was previously associated with Walker Chandiok and Co. LLP (Grant Thornton Bharat LLP) as a partner, with RSM and Co. as a qualified assistant. He has more than 19 years of experience in risk management, regulatory and corporate governance compliance. He is responsible for overseeing financial planning, budgeting, accounting, risk management functions of our Company. He has not received any remuneration from our Company in Fiscal 2026.

Sinha Pooja Birendra is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since October 5, 2026. She holds a bachelor's degree in commerce from the University of Mumbai and is an associate member of the Institute of Company Secretaries of India. Prior to joining our Company, she was associated with Modison Limited as a company secretary and compliance officer, Sejal Group of Companies as a company secretary, Mahendra Sood and Associates as an associate, and has more than 10 years of experience in compliance and secretarial roles. She is responsible for ensuring statutory and regulatory compliance, corporate governance functions of our Company. She has not received any remuneration from our Company during Fiscal 2026.

Senior Management

In addition to our Key Managerial Personnel (other than members of the Board), whose details are provided in "**-** ***Key Managerial Personnel***" above, the details of our other Senior Management as on the date of this Draft Red Herring Prospectus are set forth below:

Rahul Yadav is the Chief Marketing Officer of our Company. He has been associated with our Company since November 16, 2024. He holds a bachelor's degree in engineering (computer science and engineering) from Maharshi Dayanand University, Rohtak. He has been previously associated with Samsung Electronics India Private Limited as a regional manager, Intel Solutions and Service India Private Limited as a senior manager (enterprise business) and has more than 19 years of experience in managerial roles. He is responsible for overseeing the planning, development, and execution of all marketing and strategic initiatives of our Company. In Fiscal 2026, he received an aggregate compensation of ₹6.00 million from our Company.

Immamuddin Shaikh is the Head of Sales of our Company. He has been associated with our Company since April 1, 2010, and was promoted to his current designation on April 1, 2026. He holds a bachelor's degree in science from University of Mumbai and an executive master's degree in business administration from Vinayaka Missions University. He has also completed executive master's programme in business administration specialising in marketing management from Institute of Business Management Studies, Navi Mumbai. He has previously served as a senior associate in sales with Ingram Micro India Private Limited, as a business development manager with Iris Computers Limited, and has more than 20 years of experience as a business development manager. He is responsible for leading the sales strategy, drives the revenue growth and manages key customer relationships of our Company. In Fiscal 2026, he received an aggregate compensation of ₹5.40 million from our Company.

Saibal Bhowmick is the Head of Factory of our Company. He has been associated with our Company since August 11, 2025, and was promoted to his current designation on April 1, 2026. He holds a Diploma in Electronics and Communication Engineering from Board of Technical Examinations, Maharashtra, Department of Technical Education, Government of Maharashtra. He was previously associated with NMTronics India Private Limited as a Deputy Manager, with MIRC Electronics Limited (Onida) as an officer, and has more than 26 years of experience in management and operations related roles. He is responsible for overseeing end-to-end factory operations, production planning, quality control, workforce management and related functions in our Company. In Fiscal 2026, he received an aggregate compensation of ₹1.14 million.

Arukattu Ajeesh Kumar is the Head of Supply Chain Management of our Company. He has been associated with our Company since October 3, 2006, and has been promoted to his current designation on April 1, 2026. He

holds a provisional bachelor's degree in arts from Mahatma Gandhi University, Kottayam. He has over 20 years of experience in sales and supply chain management. He is responsible for overseeing end-to-end supply chain operations, including strategic sourcing, vendor management, logistics, cost optimization, and timely delivery to ensure operational efficiency and business continuity and related functions of our Company. In Fiscal 2026, he received an aggregate compensation of ₹2.45 million from our Company.

Rajput Vijay Arun is Vice President, Sales of our Company. He has been associated with our Company since August 10, 2024 and has been promoted to his current designation on April 1, 2026. He has obtained a bachelor's degree in commerce from the University of Mumbai and also holds a master's degree in human resources development management from University of Mumbai. He has been previously associated with G-Tech Solutions as a marketing head and with Mega Networks Private Limited as a sales manager – corporate, with Mega Infosolutions Private Limited as an assistant vice president, with Anagram as a senior executive – human resources and has over 18 years of experience in sales and marketing. He is responsible for driving overall sales strategy, revenue growth, business expansion, key account management and related functions of our Company. In Fiscal 2026, he received an aggregate compensation of ₹2.58 million from our Company.

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management

Except as disclosed in " ***- Relationship between our Directors, Key Managerial Personnel and Senior Management***" on page 283, none of our Key Managerial Personnel and Senior Management are related to each other or to the Directors of our Company.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are entitled to any bonus or profit-sharing plans of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed below and in "***Capital Structure - Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company***" on page 105, none of our Key Managerial Personnel or Senior Management, hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Service Contracts with Directors and Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management, which does not form part of their remuneration.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel or Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Interest of Key Managerial Personnel and Senior Management

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Key Managerial Personnel or Senior Management.

Except as disclosed in "- ***Interest of Directors - Confirmations***" above for Shreyans Amrish Pipada, there is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Key Managerial Personnel or Senior Management.

Changes in Key Managerial Personnel or Senior Management during the last three years

Except as disclosed below and in "**– *Changes in our Board during the last three years***" above, there are no other changes in our Key Managerial Personnel or Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name	Date of Change	Reasons
Immamuddin Shaikh	April 1, 2024	Appointment as Head of Sales
Rajput Vijay Arun	August 10, 2024	Appointment as Head of Operations
Swity Rohan Ganatra	September 1, 2024	Appointment as Company Secretary
Amar Raghuvir Singh Manhas	December 3, 2024	Appointment as Chief Financial Officer
Swity Rohan Ganatra	December 13, 2024	Appointment as Compliance Officer
Rahul Yadav	November 16, 2024	Appointment as Chief Marketing Officer
Samadhan Subhash Sawant	December 2, 2024	Appointment as Head of Human Resources
Swity Rohan Ganatra	January 4, 2025	Resignation as Company Secretary and Compliance Officer
Saibal Bhowmick	August 11, 2025	Appointment as the Manager of business and operations
Nitika Datt	March 24, 2025	Appointment as the Company Secretary and Compliance Officer
Saibal Bhowmick	April 1, 2026	Redesignation as the Head of Factories
Nitika Datt	June 24, 2026	Resignation as the Company Secretary and Compliance Officer
Amar Raghuvir Singh Manhas	September 24, 2026	Resignation as the Chief Financial Officer
Sinha Pooja Birendra	October 5, 2026	Appointment as the Company Secretary and Compliance Officer
Gaurav Shekhawat	October 12, 2026	Appointment as the Chief Financial Officer

The attrition of the Key Managerial Personnel and Senior Management of our Company is high compared to the industry. For details in relation to risks involved in this regard, see "***Risk Factors – Our operations are dependent on our ability to attract, train and retain skilled and experienced personnel, particularly personnel with specialised technical expertise, and any inability to do so could adversely affect our business, results of operations and financial condition***" on page 56.

Employee stock option and stock purchase schemes

For details of the employee stock option scheme implemented by our Company, see "***Capital Structure – Employee Stock Options Scheme of our Company***" on page 106.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

Except as disclosed in " - ***Terms of appointment of Directors***" on page 284, no non-salary related amount or benefit has been paid or given to any of our Company's officers including our Directors, Key Managerial Personnel and Senior Management within the two preceding years of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Amrish Dulraj Pipada, Amit Dulraj Pipada, Shreyans Amrish Pipada, Sangeeta A Pipada Family Trust and Amit Pipada Family Trust are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, the shareholding of our Promoters in our Company is as follows:

S. No.	Name of the Promoter	No. of Equity Share*	% of pre-Offer issued, subscribed and paid-up Equity Share Capital
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.	Amit Pipada Family Trust	1,050	Negligible
5.	Sangeeta A Pipada Family Trust	1,050	Negligible
	Total	**41,249,355**	**82.35**

* *Based on the beneficiary position statement dated November 13, 2026.*

For details on shareholding of our Promoters in our Company, see "***Capital Structure – History of the share capital held by the Promoters - Build-up of Promoters' shareholding in our Company***" on page 97.

Details of our individual Promoters

Amrish Dulraj Pipada



Amrish Dulraj Pipada, aged 59 years, is one of our Promoters and the Chairperson and Managing Director on our Board.

Date of birth: August 27, 1967

Address: Near Jain Mandir, C/26, Konark Indraprastha, Sarvodaya Nagar, Jain Mandir Road, Mulund (West), Mumbai 400 080, Maharashtra, India

Permanent account number: AADPP4250E

For the complete profile of Amrish Dulraj Pipada with details of his educational qualification, experience in the business/employment, positions/posts held in past, directorship, special achievements, his business and financial activities, and his other ventures see "***Our Management - Brief profiles of our Directors***" on page 283.

Amit Dulraj Pipada



Amit Dulraj Pipada, aged 51 years, is one of our Promoters and the Whole-time Director on our Board.

Date of birth: October 21, 1975

Address: 41-A, Kalpataru Residency, Plot No. 107 E, near Cine Planet, Kamani Road, Sion S.O., Mumbai 400 022, Maharashtra, India

Permanent account number: AAGPP2838K

For the complete profile of Amit Dulraj Pipada, with details of his educational qualification, experience in the business/employment, positions/posts held in past, directorship, special achievements, his business and financial activities, and his other ventures see "***Our Management - Brief profiles of our Directors***" on page 283.

Shreyans Amrish Pipada



Shreyans Amrish Pipada, aged 31 years, is one of our Promoters and the Whole-time Director on our Board.

Date of birth: June 27, 1995

Address: Near Jain Mandir, C/26, Konark Indraprastha, Sarvodaya Nagar, Jain Mandir Road, Mulund (West), Mumbai 400 080, Maharashtra, India

Permanent account number: CJNPP8550L

For the complete profile of Shreyans Amrish Pipada, with details of his educational qualification, experience in the business/employment, positions/posts held in past, directorship, special achievements, his business and financial activities, and his other ventures see "***Our Management - Brief profiles of our Directors***" on page 283.

Our Company confirms that the permanent account numbers, bank account numbers, passport numbers, Aadhar card numbers and driving licence numbers of our Promoters will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Details of the Promoter Trusts

I. Sangeeta A Pipada Family Trust

The Sangeeta A Pipada Family Trust 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. The primary office of the Sangeeta A Pipada Family Trust is located at C/26, Konark Indraprastha, Sarvodaya Nagar, Jain Mandir Road, Mulund (West), Mumbai 400 080, Maharashtra, India.

As on the date of this Draft Red Herring Prospectus, Sangeeta A Pipada Family Trust holds 1,000 Equity Shares of face value of ₹2 each, representing negligible percentage of the issued, subscribed and paid-up equity share capital of our Company.

Trustee

As on the date of this Draft Red Herring Prospectus, Amrish Dulraj Pipada and Sangeeta Amrish Pipada are the trustees of the Sangeeta A Pipada Family Trust.

Beneficiaries

The beneficiaries of Sangeeta A Pipada Family Trust are Sangeeta Amrish Pipada, Shreyans Amrish Pipada and Meghna Chirag Jain. In accordance with the terms of the Trust Deed I, and during the lifetime of the Settlor I, any key decision in respect of shareholding of the Sangeeta A Pipada Family Trust in our Company including sale or business decisions or voting rights shall be taken shall be taken by Amrish Dulraj Pipada.

Objects and purpose

The objects and purpose of Sangeeta A Pipada Family Trust are:

1. To meet any financial or non-financial needs / purpose of existing beneficiaries of the Sangeeta A Pipada Family Trust including health, education, maintenance, capital and support, including, but not limited to payment of insurance premium, marriage, capital and maintenance;

2. To ensure seamless and effective succession planning mechanism and intergenerational transfer of the Trust corpus and income among the beneficiaries who are family members of the Settlor I specifically mentioned in the Trust Deed I; and

3. To provide for consolidation of assets for efficient administration and management.

Change in control or management of the Sangeeta A Pipada Family Trust

As on date of this Draft Red Herring Prospectus, there has been no change in control the management and policy decisions of the Sangeeta A Pipada Family Trust, including with respect to assets of the Sangeeta A Pipada Family Trust.

The permanent account number of the Sangeeta A Pipada Family Trust is ABKTS0314G.

II. Amit Pipada Family Trust

The Amit Pipada Family Trust 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. The primary office of the Amit Pipada Family Trust is located at 41-A Kalpataru Residency, Plot N. 107E, near Cine Planet, Kamani Road Sion S.O., Mumbai 400 022, Maharashtra, India.

As on the date of this Draft Red Herring Prospectus, Amit Pipada Family Trust holds 1,000 Equity Shares of face value of ₹2 each, representing negligible percentage of the issued, subscribed and paid-up equity share capital of our Company.

Trustee

As on the date of this Draft Red Herring Prospectus, Amit Dulraj Pipada and Vandana Amit Pipada are the trustees of the Amit Pipada Family Trust.

Beneficiaries

The beneficiaries of Amit Pipada Family Trust are Vandana Amit Pipada, Shaurya Amit Pipada and Agasthya Amit Pipada. In accordance with the terms of the Trust Deed II, and during the lifetime of the Settlor II, any key decision in respect of shareholding of the Amit Pipada Family Trust in our Company including sale or business decisions or voting rights shall be taken shall be taken by Amit Dulraj Pipada.

Objects and purpose

The objects and purpose of Amit Pipada Family Trust are:

1. To meet any financial or non-financial needs / purpose of existing beneficiaries of the Amit Pipada Family Trust including health, education, maintenance, capital and support, including, but not limited to payment of insurance premium, marriage, capital and maintenance;

2. To ensure seamless and effective succession planning mechanism and intergenerational transfer of the Trust corpus and income among the beneficiaries who are family members of the Settlor II specifically mentioned in the Trust Deed II; and

3. To provide for consolidation of assets for efficient administration and management.

Change in control or management of the Amit Pipada Family Trust

As on date of this Draft Red Herring Prospectus, there has been no change in control the management and policy decisions of the Amit Pipada Family Trust, including with respect to assets of the Amit Pipada Family Trust.

The permanent account number of the Amit Pipada Family Trust is AALTA0830F.

Our Company confirms that the permanent account numbers and the bank account numbers of our Promoter Trusts, namely, Sangeeta A Pipada Family Trust and Amit Pipada Family Trust will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in the management and control of our Company

Amrish Dulraj Pipada has been our Promoter since incorporation of our Company.

Pursuant to memorandum recording family arrangement dated September 21, 2024 and gift deed dated September 25, 2024, Sangeeta Amrish Pipada transferred 24% and a negligible percentage of her shareholding in our Company to Amit Dulraj Pipada and Shreyans Amrish Pipada, respectively, pursuant to which Amit Dulraj Pipada and Shreyans Amrish Pipada became the Promoters of our Company.

Amrish Dulraj Pipada transferred 1,000 Equity Shares of face value of ₹2 each to the Sangeeta A Pipada Family Trust in his capacity as Settlor I. Further, Amit Dulraj Pipada transferred 1,000 shares to Amit Pipada Family Trust in his capacity as Settlor II.

Additionally, Amrish Dulraj Pipada, Amit Dulraj Pipada, Shreyans Amrish Pipada, Sangeeta A Pipada Family Trust and Amit Pipada Family Trust have been identified as Promoters of our Company with effect from September 24, 2024 pursuant to the resolution dated September 25, 2024 approved by our Board.

However, there has been no change in the control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus.

Interests of Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; (ii) to the extent of their respective direct or indirect shareholding in our Company and our Subsidiaries; (iii) the dividends payable, if any, and any other distributions in respect of their respective shareholding in our Company and our Subsidiaries or the shareholding of their relatives in our Company; and (iv) their directorships in our Company, to the extent applicable. For details of the shareholding of our Promoters in our Company, see "***Capital Structure – History of the share capital held by the Promoters - Build-up of Promoters' shareholding in our Company***" on page 97. For details of the shareholding of our Promoters in our Subsidiaries, see "***Our Subsidiaries***" on page 278

Further, our Promoters may be deemed to be interested in the remuneration, benefits, bonus, variable pay, perquisites and reimbursement of expenses payable to them as the Directors of our Company and our Subsidiary, Meganet Technologies Inc. Amrish Dulraj Pipada and Amit Dulraj Pipada are also a promoter and director of our Subsidiary, Fusionstor Technologies Private Limited. For details of the interest of our Promoters as Directors of the Company and our Subsidiaries, also see "***Our Management - Interest of Directors***" and "***Restated Consolidated Financial Information – Note 34 - Related party disclosures***" on pages 286 and 348, respectively.

As of date of this Draft Red Herring Prospectus, our Promoters are not interested in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, 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 our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Except as disclosed below, none of our Promoters are related to each other. For further details, see "***Our Management - Relationship between our Directors, Key Managerial Personnel and Senior Management***" on page 283.

Name of Promoter	Name of individual	Nature of relationship
Amrish Dulraj Pipada	Shreyans Amrish Pipada	Son
	Amit Dulraj Pipada	Brother
Amit Dulraj Pipada	Amrish Dulraj Pipada	Brother
Shreyans Amrish Pipada	Amrish Dulraj Pipada	Father

Interest in property, land, construction of building and supply of machinery

Our Promoters are not interested in any property acquired by our Company during the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

There is no conflict of interest between the suppliers of raw materials and third-party service providers which are crucial for operations of the Company and our Promoters or members of our Promoter Group.

Except as stated below, there is no conflict of interest between the lessors of the immovable properties which are crucial for operations of the Company and our Promoters or members of our Promoter Group. For further details see, "***Our Management – Interest of Directors***" on page 286.

Sr. No.	Name of the Promoter	Name of the lessor	Details of the immovable property	Reason how the property is crucial for the Company	Conflict of interest of the Promoter with the lessor
1	Shreyans Amrish Pipada	Mega Infosolutions Private Limited	Unit no. 4 to 7, Bishen Udyog, Minerva Industrial Estate, Mulund West, Mumbai 400 080, Maharashtra, India	Units 4 to 6 are used as sales and support office , and Unit 7 is used as Registered and Corporate Office of our Company	Our Promoter is a director of the lessor and has a shareholding in the lessor

Payments or benefits to our Promoters or members of our Promoter Group

Except in the ordinary course of business and as disclosed in "***Our Management - Terms of appointment of Directors***", "***Our Management - Payment or benefit to Directors of our Company***' and '***Restated Consolidated Financial Information – Note 34 - Related party disclosures"*** on pages 284, 285 and 348, respectively, no amount or benefit has been paid or given to our Promoters or members of our Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or members of our Promoter Group.

Experience in the business of the Company

Our Promoters, namely, Amrish Dulraj Pipada, Amit Dulraj Pipada, and Shreyans Amrish Pipada have adequate experience in the line of business of our Company. For details in relation to experience of our Promoters in the business of our Company, please refer to the section "***Our Management – Brief profiles of our Directors***" and "***- Our Promoters***" on page 283 and 299, respectively.

Material guarantees to third parties with respect to the Equity Shares

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares, as on the date of this Draft Red Herring Prospectus.

Disassociation by our Promoters in the three immediately preceding years

Except as stated below, none of our Promoters have not disassociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus:

S. no	Name of the Promoter	Name of the company or firm from which the Promoter has disassociated with	Reason for disassociation	Date of disassociation
1.	Amrish Dulraj Pipada	Shreesha Enterprises Private Limited	Ceased to be a shareholder and director	August 16, 2026
		Infinit Technovision Private Limited	Ceased to be a shareholder and director	August 23, 2024
		Infinite Infra Consultancy LLP	Ceased to be a shareholder	December 12, 2024
		Mega Lifestyles Private Limited	Ceased to be a shareholder and director	October 29, 2024
2.	Amit Dulraj Pipada	Mega Infosolutions Private Limited	Ceased to be a shareholder and director	April 25, 2025
		Mega Lifestyles Private Limited	Ceased to be a shareholder and director	October 29, 2024
		Infinit Technovision Private Limited	Ceased to be a shareholder and director	October 29, 2024
3.	Shreyans Amrish Pipada	Invio Technologies Private Limited	Ceased to be a shareholder and director	August 17, 2024

Other ventures of our Promoters

Except for our Promoters, Amrish Dulraj Pipada, and Amit Dulraj Pipada who are directors of (i) Fusionstor Technologies Private Limited, and (ii) Meganet Technologies Inc, our wholly-owned Subsidiaries, which are engaged in similar line of business as that of our Company, our Promoters are not involved in any other venture that is in the same line of activities or business as that of our Company.

For further details, see "***Risk Factors – Certain of our Subsidiaries and Group Companies are engaged in businesses similar to or overlapping with our business, which may result in conflicts of interest and may adversely affect our business, results of operations and financial condition***" on page 58.

Promoter Group

The following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group, are as follows:

Immediate relatives of our Promoters

Name of Promoter	Name of relative	Relationship
Amrish Dulraj Pipada	Kamla Dulraj Pipada	Mother
	Sangeeta Amrish Pipada	Spouse
	Amit Dulraj Pipada	Brother
	Ramesh Dulraj Pipada	Brother
	Shreyans Amrish Pipada	Son
	Meghna Chirag Jain	Daughter
	Ramlal Keshrimalji Jain	Spouse's father
	Prakash Ramlal Jain	Spouse's brother
	Ratan Prakash Borana	Spouse's sister
	Ushaben Lalitkumar Sonigra	Spouse's sister
	Sharmila Prakash Jain	Spouse's sister
Amit Dulraj Pipada	Kamla Dulraj Pipada	Mother
	Vandana Amit Pipada	Spouse
	Amrish Dulraj Pipada	Brother
	Ramesh Dulraj Pipada	Brother
	Shaurya Amit Pipada	Son
	Agasthya Amit Pipada (minor)	Son
	Chandra Sharad Bhargav	Spouse's mother
	Prabodh S Bhargav*	Spouse's brother
Shreyans Amrish Pipada	Amrish Dulraj Pipada	Father
	Sangeeta Amrish Pipada	Mother
	Mansi Shreyans Pipada	Spouse
	Meghna Chirag Jain	Sister
	Ranjeet Kaluram Semlani	Spouse's father
	Rita Ranjeet Semlani	Spouse's mother
	Khushali Siddharth Punamiya	Spouse's sister
	Kaavi Shreyans Pipada (minor)	Daughter

* *Our Company had filed an application dated September 2, 2026, with SEBI seeking an exemption under Regulation 300(1)(c) of the SEBI ICDR Regulations ("**Exemption Application**"), from classifying (i) Prabodh S Bhargav (Amit Dulraj Pipada's spouse's brother); (ii) certain body corporates in which 20% or more of the equity share capital is held by Prabodh S Bhargav (individually) or HUFs or firms of which he is a member, (iii) body corporates in which the body corporates referred in (i) holds 20% or more of the equity share capital, or (iv) HUFs or firms in which the shareholding of Prabodh S Bhargav is equal to 20% or more (individually), which may also qualify as promoter group in terms of the SEBI ICDR Regulations, as members of our Promoter Group and including relevant disclosures, confirmations and undertakings in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, in relation to the same.*

*Our Company has included disclosures pertaining to the Prabodh S Bhargav, based on and limited only to the extent of information publicly available from the websites of certain government authorities and other public databases, namely, CIBIL, watchout investors, crime check and NSE and BSE websites, in the section titled "**Our Promoters and Promoter Group**" beginning on page 299, of this Draft Red Herring Prospectus, in order to comply with the requirements of the SEBI ICDR Regulations. For details, see "**Risk Factors – The immediate relative of our Promoter, who is deemed to be a part of the Promoter Group under the SEBI ICDR Regulations, has neither provided consent to be identified as a member of the Promoter Group, nor has provided any information in respect of himself and his related entities as Promoter Group. Consequently, we cannot assure you that the disclosures relating to such members of our Promoter Group are complete or up to date**" on page 35.*

Entities forming part of the Promoter Group

The entities forming part of our Promoter Group (other than our Promoters) are as follows:

1. Meganet Technologies India Private Limited
2. Mega Infosolutions Private Limited
3. Ramlal Jewellers Pvt Ltd
4. Amrish D Pipada (HUF)
5. Ramesh D Pipada (HUF)
6. Ramlal Keshrimal Jain (HUF)
7. Prakash Ramlal Jain (HUF)
8. Shreyans A Pipada HUF
9. Ranjeet K Semlani HUF
10. BE Angel Foundation - Trust
11. Mega Infosolutions – Sole Proprietorship

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on December 20, 2024 ("**Dividend Policy**"). In terms of the Dividend Policy, the declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, subject to the provisions of the Articles of Association, Companies Act, 2013, SEBI Listing Regulations and applicable laws, each as amended.

Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of the Board and will depend on a number of factors, including but not limited to, (i) financial and internal factors including profitability, availability and liquidity of funds, capital expenditure needs for the existing businesses, mergers and acquisitions, expansion / modernization / diversification of the business, additional investments in subsidiaries of our Company, cost of raising funds from alternate sources, cost of servicing outstanding debts, funds for meeting contingent liabilities and any other factors and/or material events which the Board of Directors may consider relevant; and (ii) external factors including economic scenario, competitive/market scenario, regulatory restrictions/obligations, technological changes, macroeconomic environment, agreements with lenders and other factors beyond the control of the management like natural calamities, fire, etc. effecting operations of our Company. For details in relation to risks involved in this regard, see "***Risk Factors – Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows and working capital and capital expenditure requirements***" on page 61.

Our Company has not declared and paid any dividend on the Equity Shares in the six months ended September 30, 2026 and Fiscals 2026, 2025 and 2024, and the period from October 1, 2026, until the date of this Draft Red Herring Prospectus.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

[*The remainder of this page has been intentionally left blank.*]

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,

The Board of Directors
Meganet Technologies Global Limited
(formerly known as Mega Networks Private Limited)
Unit No. 7, Bishen Udyog,
Minerva Industrial Estate, Mulund (West), Mumbai,
Mumbai City, Maharashtra, India – 400080

Dear Sirs/Madams,

1 We, JMT & Associates, Chartered Accountants, have examined, the Restated Consolidated Financial Information of Meganet Technologies Global Limited (*formerly known as Mega Networks Private Limited*) (the "**Company**" and its subsidiaries together referred to as "**Group**"), comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2026, March 31, 2026, March 31, 2025, and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows, the Restated Statement of Changes in Equity, for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and for 6-months ended September 30, 2026 and 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 October 26, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**"), the Red Herring Prospectus ("**RHP**"), and the Prospectus (collectively, the "**Offer Documents**"), prepared by the Company to be filed with the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**" and together with BSE collectively, the "**Stock Exchanges**") and Registrar of Companies, Maharashtra (Mumbai - I) at Mumbai ("**RoC**") in connection with its proposed initial public offer of equity shares of Rs. 2 each ("**IPO**"). The Restated Consolidated Financial Information has been 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 ("**SEBI ICDR Regulations**"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

2 The Board of Directors of the Company is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Documents to be filed with SEBI and the Stock Exchanges in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in note 2 of the Restated Consolidated Financial Information.

3 The Board of Directors of the Company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors of the Company is also responsible for identifying and ensuring that the Group complies with the Act, the SEBI ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

4 We have examined the Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and our engagement agreed upon with you in accordance with our engagement letter dated September 25, 2026 in connection with the proposed IPO;

b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the proposed IPO.

Restated Consolidated Financial Information as per audited consolidated financial statements:

The Restated Consolidated Financial Information have been compiled by the management from:

(a) the audited consolidated Ind AS financial information of the Group as at and for the 6 months period ended September 30, 2026 and for the financial year ended March 31, 2026 prepared in accordance with Indian Accounting Standards ("**Ind AS**"), specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors in their meeting held on October 26, 2026 and September 30, 2026, respectively; and
(b) the audited special purpose consolidated Ind AS financial information of the Group as at and for the financial years ended March 31, 2025 and March 31, 2024, prepared in accordance with Ind AS as prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which has been approved by the Board of Directors at their meeting held on September 30, 2026.

For the financial years ended March 31, 2025 and March 31, 2024 the Group prepared its statutory consolidated financial statement in accordance with accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021, as amended, specified under Section 133 of the Act ("**Indian GAAP**") due to which the audited special purpose consolidated Ind AS financial information were prepared to comply with the SEBI ICDR Regulations and the Guidance Note. The audit reports on the Indian GAAP statutory financial information for the financial years ended March 31, 2025 and March 31, 2024 were issued by us on September 22, 2025 and August 20, 2024, respectively.

The audited special purpose consolidated Ind AS financial information as at and for the financial years ended March 31, 2025 and March 31, 2024 have been prepared after making suitable adjustments to the audited Indian GAAP financial information prepared in accordance with the accounting standards notified under Section 133 of the Act.

5 For the purpose of our examination, we have relied on:
a) The auditors' report issued by us dated October 26, 2026 on the audited consolidated Ind AS financial information as at and for the 6 months period ended September 30, 2026 as referred in paragraph 4 above;
b) The auditors' report issued by us dated September 28, 2026 on the audited consolidated Ind AS financial information as at and for the financial year ended March 31, 2026 as referred in paragraph 4 above; and
c) Auditors' report issued by us dated September 22, 2025 and August 20, 2024, respectively. on the audited special purpose consolidated Ind AS financial information as at and for the financial years ended March 31, 2025 and March 31, 2024 as referred in paragraph 4 above.

6 Based on our observation and according to the information and explanations given to us, we report that:
a) The Restated Consolidated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regrouping / reclassifications retrospectively as at and for the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the financial year ended March 31, 2026 and for 6-month ended September 30, 2026, as more fully described in note 2 of the Restated Consolidated Financial Information.

b) There are no qualifications in the auditor's reports on the audited consolidated Ind AS financial information for the financial year ended March 31, 2026 and 6-months ended September 30, 2026 as referred in paragraph 5 above which requires any adjustments in the Restated Consolidated Financial Information.

c) There are no qualifications in the auditor's reports on the audited special purpose consolidated Ind AS financial information for the financial years ended March 31, 2025 and March 31, 2024 as referred in paragraph 5 above which requires any adjustments in the Restated Consolidated Financial Information.

d) The Restated Consolidated Financial Information has been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

7 The Restated Consolidated Financial Information does not reflect the effects of events that occurred after the respective dates of the reports on the audited special purpose consolidated Ind AS financial information and the audited consolidated Ind AS financial information mentioned in paragraph 5 above.

8 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.

9 We have no responsibility to update our report for events and circumstances occurring after the date of this report.

10 Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with the SEBI, the Stock Exchanges and the RoC, as applicable, 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 JMT & Associates
Chartered Accountants
ICAI Firm's Registration No: 0104167W

Jayesh Shah
Partner
Membership No.: 039910
UDIN: 26039910WDIPYZ7807
Place: Mumbai
Date: October 26, 2026

Meganet Technologies Global Limited (Formerly known as Mega Networks Private Limited)
Restated Consolidated Financial Information
(All amounts in Rupees Millions, unless otherwise stated)

Restated Consolidated Statement of Assets and Liabilities

Particulars	Notes	As at 30 September 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Assets					
Non-current assets					
a) Property, plant and equipment	3	220.85	70.33	54.27	6.13
b) Capital work-in-progress	4	-	173.23	31.65	-
c) Intangible asset	5	-	1.72	1.72	-
d) Investment property	6	0.28	0.28	0.28	142.86
e) Financial assets					
i) Other financial assets	7	111.32	65.08	54.13	24.26
f) Deferred tax assets	19	3.35	10.90	10.04	3.52
g) Other non-current assets	8	39.24	37.82	26.94	-
Total non-current assets		**375.04**	**359.36**	**179.03**	**176.77**
Current assets					
a) Inventories	9	1,383.31	924.09	437.84	6.17
b) Financial assets					
i) Trade receivables	10	512.80	601.14	2,514.28	781.68
ii) Cash and cash equivalents	11	296.85	492.94	44.29	51.65
iii) Bank balances other than cash and cash equivalents	12	14.82	16.30	19.49	4.24
iv) Other financial assets	7	6.50	10.89	74.54	5.12
c) Other current assets	8	12,165.68	192.52	112.53	13.22
Total current assets		**14,379.96**	**2,237.88**	**3,202.95**	**862.08**
Total assets		**14,755.00**	**2,597.24**	**3,382.00**	**1,038.85**
Equity and liabilities					
Equity					
a) Equity share capital	13	95.40	95.40	95.40	9.54
b) Other equity	14	1,527.22	1,103.14	717.42	498.12
Total equity		**1,622.62**	**1,198.54**	**812.82**	**507.66**
Liabilities					
Non-current liabilities					
a) Financial liabilities					
i) Borrowings	15	113.29	31.22	-	18.61
ii) Lease liabilities	16	27.55	32.44	42.84	-
iii) Other financial liabilities	20	13.58	35.97	1.06	-
b) Provisions	17	7.10	6.56	5.89	4.53
c) Other non-current liabilities	21	36.07	18.97	31.39	41.25
Total non-current liabilities		**197.59**	**125.16**	**81.18**	**64.39**
Current liabilities					
a) Financial liabilities					
i) Borrowings	15	539.56	15.80	13.49	42.85
ii) Lease Liabilities	16	10.59	10.40	8.33	-
iii) Trade payables	22				
Total outstanding dues of micro enterprises and small		1.51	150.54	11.33	23.54
Total outstanding dues of creditors other than micro enterprises and small enterprises		735.52	659.99	2,242.07	321.97
iv) Other financial liabilities	20	14.19	10.14	5.98	4.75
b) Other current liabilities	21	11,485.65	333.46	127.46	32.31
c) Provisions	17	4.21	3.34	1.80	1.36
d) Current tax liabilities (net)	18	143.56	89.87	77.54	40.02
Total current liabilities		**12,934.79**	**1,273.54**	**2,488.00**	**466.80**
Total liabilities		**13,132.38**	**1,398.70**	**2,569.18**	**531.19**
Total equity and liabilities		**14,755.00**	**2,597.24**	**3,382.00**	**1,038.85**

The accompanying summary of material accounting policies and other explanatory information are an integral part of these restated consolidated financial information

For JMT & Associates
Chartered Accountants
Firm's Registration No.: 0104167W

Jayesh Shah
Partner
Membership No. 039910

Place: Mumbai
Date: 26 October 2026

For and on behalf of the Board of Directors

Amrish Dulraj Pipada
Managing Director
DIN: 00749838

Shreyans Amrish Pipada
Whole-time Director
DIN: 06793605

Gaurav Shekhawat
Chief Financial Officer

Place: Mumbai
Date: 26 October 2026

Pooja Birendra Sinha
Company Secretary

Place: Mumbai
Date: 26 October 2026

Meganet Technologies Global Limited (Formerly known as Mega Networks Private Limited)
Restated Consolidated Financial Information
(All amounts in Rupees Millions, unless otherwise stated)

Restated Consolidated Statement of Profit and Loss

Particulars	Notes	Period ended 30 September 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Income					
a) Revenue from operations	23	12,250.51	4,471.20	3,683.05	3,117.80
b) Other income	24	17.81	10.38	10.80	11.08
Total income		**12,268.32**	**4,481.58**	**3,693.85**	**3,128.88**
Expenses					
a) Cost of materials consumed	25	11,633.10	3,767.96	3,228.45	2,340.19
b) Changes in inventories of finished goods	26	(189.56)	(39.21)	(126.80)	279.82
c) Employee benefits expense	27	89.52	129.50	92.73	75.34
d) Finance costs	28	24.36	10.41	2.73	12.77
e) Depreciation and amortisation expense	29	27.44	12.46	2.11	2.30
f) Other expenses	30	101.98	88.20	90.15	76.67
Total expenses		**11,686.84**	**3,969.32**	**3,289.38**	**2,787.09**
Profit before tax		**581.48**	**512.26**	**404.48**	**341.79**
Tax expense					
a) Current tax	31				
for the period / year		148.19	133.38	108.36	87.45
b) Deferred tax		7.55	(0.55)	(6.04)	1.48
Total Tax expense		**155.74**	**132.83**	**102.32**	**88.93**
Profit for the period / year		**425.74**	**379.43**	**302.16**	**252.86**
Other comprehensive income / (loss)					
Items that will not be reclassified to profit or loss					
Re-measurement gain / (loss) on defined benefit plan		(0.56)	(1.12)	(0.58)	(0.36)
Income-tax relating to items that will not be reclassified to		0.16	0.32	0.15	0.09
Other comprehensive income / (loss) for the period /		**(0.40)**	**(0.80)**	**(0.44)**	**(0.27)**
Total comprehensive income for the period / year		**425.34**	**378.63**	**301.73**	**252.59**
Profit for the year attributable to:					
Owners of the Holding Company		425.74	379.43	302.16	252.86
Non-controlling interest		-	-	-	-
		425.74	**379.43**	**302.16**	**252.86**
Other comprehensive income attributable to:					
Owners of the Holding Company		(0.40)	(0.80)	(0.44)	(0.27)
Non-controlling interest		-	-	-	-
		(0.40)	**(0.80)**	**(0.44)**	**(0.27)**
Total comprehensive income attributable to:					
Owners of the Holding Company		425.34	378.63	301.72	252.60
Non-controlling interest		-	-	-	-
		425.34	**378.63**	**301.72**	**252.60**
Earnings per share (face value of Rs. 2 each)	32				
Basic earnings per share (in Rupees)		8.93	7.95	6.33	5.30
Diluted earnings per share (in Rupees)		8.93	7.95	6.33	5.30

The accompanying summary of material accounting policies and other explanatory information are an integral part of these consolidated financial information

For JMT & Associates
Chartered Accountants
Firm's Registration No.: 0104167W

Jayesh Shah
Partner
Membership No. 039910

Place: Mumbai
Date: 26 October 2026

For and on behalf of the Board of Directors

Amrish Dulraj Pipada
Managing Director
DIN: 00749838

Shreyans Amrish Pipada
Whole-time Director
DIN: 06793605

Gaurav Shekhawat
Chief Financial Officer

Place: Mumbai
Date: 26 October 2026

Pooja Birendra Sinha
Company Secretary

Place: Mumbai
Date: 26 October 2026

Meganet Technologies Global Limited (Formerly known as Mega Networks Private Limited)
Restated Consolidated Financial Information
(All amounts in Rupees Millions, unless otherwise stated)

Restated Consolidated Statement of Cash Flows

Particulars		Period ended 30 September 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
(A) Cash flows from operating activities					
Profit before tax		**581.48**	**512.26**	**404.48**	**341.79**
Adjustments for non-cash transactions and items considered					
Depreciation expense		25.72	12.46	2.11	2.30
Impairment of Goodwill		1.72	-	-	-
Interest income on bank deposits		(1.98)	(5.93)	(3.65)	(1.71)
Finance costs		24.36	10.41	2.73	12.77
Profit on sale of vehicles		-	-	(0.13)	-
Profit on sale of properties		-	-	(1.20)	-
Net/Profit loss on foreign currency translations		(1.26)	7.10	3.73	1.37
Re-measurement gain / (loss) on defined benefit plan			(1.12)	(0.58)	(0.36)
Cash flows before changes in working capital		**630.03**	**535.19**	**407.48**	**356.15**
Changes in working capital					
Trade payables		(73.50)	(1,442.88)	1,907.89	(141.89)
Provisions and other liabilities		11,151.97	201.59	97.09	13.95
Inventories		(459.23)	(486.25)	(431.66)	329.48
Trade receivables		88.34	1,913.14	(1,732.60)	(445.54)
Deferred tax taken over on account of acquisition		-	-	(0.32)	-
Other financial and non-financial assets		(12,014.95)	(35.00)	(223.75)	58.70
Cash generated from operations before taxes		**(677.33)**	**685.79**	**24.14**	**170.85**
Income-taxes paid (net of refunds)		(94.50)	(120.58)	(88.35)	(87.45)
Net cash generated from operating activities	**(A)**	**(771.83)**	**565.21**	**(64.21)**	**83.41**
(B) Cash flows from investing activities					
Purchase of property, plant and equipment, capital work-in-progress and intangible asset under development (including capital advances and capital creditors)		(3.02)	(137.27)	(35.24)	(0.39)
Goodwill on Consolidation		-	-	(1.72)	-
Capital Reserve on account of Business Combination		-	-	(0.30)	-
Capital Expenditure in Investment property		-	-	(13.25)	-
Proceeds / (Purchase) of office premises and Investment property		-	-	157.60	(4.41)
Interest received on bank deposits		1.98	5.93	3.65	1.71
Net cash generated / (used in) investing activities	**(B)**	**(1.04)**	**(131.34)**	**110.74**	**(3.09)**
(C) Cash flows from financing activities					
Availment / (repayment) of cash credit facilities and short term		523.76	2.31	(29.36)	(13.68)
Long-term borrowings availed		82.07	31.22	-	-
Payment of lease		(4.70)	(8.33)	(3.19)	-
Repayment of long-term borrowings		-	-	(18.61)	(19.30)
Payment of interest		(24.36)	(10.41)	(2.73)	(12.77)
Net cash generated / (used in) from financing activities	**(C)**	**576.78**	**14.79**	**(53.89)**	**(45.74)**
Net increase / (decrease) in cash and cash equivalents	**(A+B+C**	**(196.09)**	**448.65**	**(7.36)**	**34.57**
Add: Cash and cash equivalents at the beginning of the period / year		492.94	44.29	51.65	17.07
Cash and cash equivalents at the end of the period / year		**296.85**	**492.94**	**44.29**	**51.65**
Notes to restated consolidated statement of cash flows:					
Cash and cash equivalents at the end of the period / year comprise of :					
Balances with banks in current accounts		296.69	492.74	44.17	51.19
Cash on hand		0.16	0.20	0.12	0.46
Total		**296.85**	**492.94**	**44.29**	**51.65**

The restated consolidated statement of cash flows has been prepared under indirect method as set out in Ind AS 7 'Statement of Cash Flows' specified under section 133 of the Companies Act, 2013.

The accompanying summary of material accounting policies and other explanatory information are an integral part of these consolidated financial information

For JMT & Associates
Chartered Accountants
Firm's Registration No.: 0104167W

Jayesh Shah
Partner
Membership No. 039910

Place: Mumbai
Date: 26 October 2026

For and on behalf of the Board of Directors

Amrish Dulraj Pipada
Managing Director
DIN: 00749838

Shreyans Amrish Pipada
Whole-time Director
DIN: 06793605

Gaurav Shekhawat
Chief Financial Officer

Place: Mumbai
Date: 26 October 2026

Pooja Birendra Sinha
Company Secretary

Place: Mumbai
Date: 26 October 2026

Meganet Technologies Global Limited (Formerly known as Mega Networks Private Limited)
Restated Consolidated Financial Information
(All amounts in Rupees Millions, unless otherwise stated)

Restated Consolidated Statement of Changes in Equity

A. Equity share capital

Particulars	**Number of equity shares**	**Amount**
Issued, subscribed and paid-up equity share capital		
As at 31 March 2024	**9,54,000**	**9.54**
Issued during the period / year	3,91,14,000	85.86
Share Split during the period / year	76,32,000	-
As at 31 March 2025	**4,77,00,000**	**95.40**
Issued during the period / year	-	-
As at 31 March 2026	**4,77,00,000**	**95.40**
Issued during the period / year	-	-
As at 30 September 2026	**4,77,00,000**	**95.40**

B. Other equity

Particulars	**Reserves and surplus**				**Total**
	Security Premium	**Retained earnings**			
		Other retained earnings	**Transalation Reserve**	**Capital Reserve on account of Business Combination**	
As at 31 March 2023	**2.52**	**234.45**	**6.01**	**-**	**242.98**
(a) Profit for the year	-	252.86	1.40	-	**254.26**
(b) Other comprehensive income	-	(0.27)	-	-	**(0.27)**
(c) Employee Stock Options	-	-	-	-	**-**
(d) Bonus Issue	-	-	-	-	**-**
Total comprehensive income (a+b)	-	252.60	1.40	-	253.99
As at 31 March 2024	**2.52**	**488.19**	**7.41**	**-**	**498.12**
(a) Profit for the year	-	302.16	3.73	(0.30)	**305.59**
(b) Other comprehensive income	-	(0.44)	-	-	**(0.44)**
(c) Employee Stock Options	-	-	-	-	-
(d) Bonus Issue	-	(85.86)	-	-	**(85.86)**
Total comprehensive income (a+b)	-	215.86	3.73	(0.30)	**219.29**
As at 31 March 2025	**2.52**	**704.06**	**11.14**	**(0.30)**	**717.42**
(a) Profit for the year	-	379.43	7.10	-	**386.53**
(b) Other comprehensive income	-	(0.80)	-	-	**(0.80)**
(c) Employee Stock Options	-	-	-	-	-
(d) Bonus Issue	-	-	-	-	-
Total comprehensive income (a+b)	-	378.63	7.10	-	**385.73**
As at 31 March 2026	**2.52**	**1,082.68**	**18.24**	**(0.30)**	**1,103.14**
(a) Profit for the year	-	425.74	(1.26)	-	**424.48**
(b) Other comprehensive income	-	(0.40)	-	-	**(0.40)**
(c) Employee Stock Options	-	-	-	-	-
(d) Bonus Issue	-	-	-	-	-
Total comprehensive income (a+b)	**-**	**425.34**	**(1.26)**	**-**	**424.08**
As at 30 September 2026	**2.52**	**1,508.02**	**16.98**	**(0.30)**	**1,527.22**

The accompanying summary of material accounting policies and other explanatory information are an integral part of these consolidated financial information

For JMT & Associates
Chartered Accountants
Firm's Registration No.: 0104167W

Jayesh Shah
Partner
Membership No. 039910

Place: Mumbai
Date: 26 October 2026

For and on behalf of the Board of Directors

Amrish Dulraj Pipada
Managing Director
DIN: 00749838

Gaurav Shekhawat
Chief Financial Officer

Place: Mumbai
Date: 26 October 2026

Shreyans Amrish Pipada
Whole-time Director
DIN: 06793605

Pooia Birendra Sinha
Company Secretary

Place: Mumbai
Date: 26 October 2026

Meganet Technologies Global Limited
Summary of material accounting policies and other explanatory information to the Restated Consolidated Financial Information

1. Corporate information

Meganet Technologies Global Limited (formerly known as Mega Networks Private Limited) ("Meganet" or the "Holding Company") is a company domiciled in India under the provisions of the erstwhile Companies Act, 1956. Meganet's registered office is located at Unit No. 07, Bishen Udyog Minerva Industrial Estate, Mulund (West), Mumbai city, Mumbai Maharashtra, India - 400080.

Meganet specializes in designing, manufacturing and marketing a full spectrum of purpose-built, turn-key servers and storage solutions and provide state-of-the-art custom-built systems that allow our customers to meet their high-end compute and networking requirements faster and more efficiently.

On 28 April 2006, Meganet incorporated a wholly owned subsidiary company, Meganet Technologies Inc. ("Meganet Inc") which is in the business of marketing purpose-built, turn-key servers and storage solutions and custom-built systems.

On 31 July 2024, Meganet Technologies Global Limited acquired 100% equity shares of Fusionstor Technologies Private Limited ("Fusionstor Technologies") through a Share Transfer Agreement. As a result of this acquisition, Fusionstor Technologies has become a wholly owned subsidiary of Meganet Technologies Global Limited. The acquisition aligns with the Company's strategic objectives to expand its technological capabilities and market presence. The purchase consideration was determined based on fair market valuation..

Meganet, along with the aforementioned both the subsidiary companies is, hereinafter, collectively referred to as the **"Group"**.

2. Basis of preparation and presentation

2.1 General information and statement of compliance:

The Restated Consolidated Financial Information comprises of the Restated Consolidated Statement of Assets and Liabilities as at 30 September 2026, 31 March 2026, 31 March 2025 and 31 March 2024 the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the period ended 30 September 2026 and years ended 31 March 2026, 31 March 2025 and 31 March 2024 and the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**").

The Restated Consolidated Financial Information has been approved by the Board of Directors of Meganet at their meeting held on 26 October 2026 and has been specifically prepared for inclusion in the Draft Red Herring Prospectus ("**DRHP**") to be filed by Meganet with Securities and Exchange Board of India ('**SEBI**'), the National Stock Exchange of India Limited and BSE Limited (collectively, the **'Stock Exchanges'**) in connection with the proposed Initial Public Offer ("**IPO**") of equity shares of Rs 2 each of Meganet. The Restated Consolidated Financial Information has been prepared by the management of Company to comply with the requirements of:

I. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the **"Act"**);
II. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"ICDR Regulations"**); and
III. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (**"ICAI"**), as amended from time to time (the **"Guidance Note"**).

The Restated Consolidated Financial Information has been compiled by the management from Audited Special Purpose Consolidated Financial Statements of the Company for the period ended 30 September 2026 and Consolidated Financial Statements for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, 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, on which the auditors have expressed unmodified audit opinion.

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 Audited Special Purpose Consolidated Financial Statements for the period ended 30 September 2026 and Consolidated Financial Statements for the years ended 31 March 2026, 31 March 2025 and 31 March 2024. This Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the board meeting held for the approval of the Consolidated Financial Statements as at and for the period ended 30 September 2026 and year ended 31 March 2026, 31 March 2025 and 31 March 2024.

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:

I. Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;
II. 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 2026 and 6-month ended 30 September 2026 and the requirements of the SEBI ICDR Regulations, if any; and
III. The resultant impact of tax due to the aforesaid adjustments, if any.

All amounts included in the Restated Consolidated Financial Information are reported in Indian Rupees ('**INR**') in millions, unless otherwise stated and "0" denotes amounts less than five hundred thousand rupees.

2.2 Basis of measurement:

The Restated Consolidated Financial Information have been prepared on historical cost basis except for the following material items that have been measured at fair value:

I. Certain financial assets and liabilities (including derivative financial instruments) measured at fair value (refer accounting policy on financial instruments);
II. Defined benefit plan measured using actuarial valuation; and
III. Share-based payments.

2.3 Principles of consolidation

A subsidiary is an entity over which the Group has control. The Group controls an entity when the Group 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 to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group.

The Restated Consolidated Financial Information have been prepared in accordance with Ind AS 110 'Consolidated Financial Statements' and on the basis of separate audited financial statements of the Holding Company and the subsidiaries.

The Restated Consolidated Financial Information of the Group are combined on a line-by-line basis by adding together book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or loss in accordance with Ind AS 110.

All the consolidated subsidiaries have a consistent reporting date of the balance sheet of the Holding Company.

Non-controlling interests, if any, in the results and equity of subsidiary companies are shown separately in the restated consolidated statement of profit and loss, restated consolidated statement of changes in equity and restated consolidated statement of asset and liabilities.

List of subsidiary companies considered in the Restated Consolidated Financial Information:

Name of the subsidiary company*	Country of incorporation	% holding as at			
		30 September 2026	31 March 2026	31 March 2025	31 March 2024
Meganet Technologies Inc. (with effect from 28 April 2006)	USA	100.00%	100.00%	100.00%	100.00%
Fusionstor Technolgies Private Limited. (with effect from 31 July 2024)	INDIA	100.00%	100.00%	100.00%	-

* Principal business activity of the subsidiary company is ‘marketing of servers and storage solutions and custom-built systems.

2.4 Use of estimates and judgements:

The preparation of Restated Consolidated Financial Information requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group’s accounting policies. This note provides an overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Restated Consolidated Financial Information.

I. **Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company’s future taxable income (supported by reliable evidence) against which the deferred tax assets can be utilised.

II. **Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

III. **Contingent liabilities** – At each balance sheet date, basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

IV. **Impairment of trade receivables -** The impairment provisions for trade receivable are based on expected credit loss method. The judgement is used in making the assumptions in calculating the default rate required for identifying the provision as per the expected credit loss method at the end of each reporting period.

V. **Impairment of financial assets –** At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the Group assesses the expected credit losses on outstanding receivables. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.

VI. **Defined benefit obligation ('DBO') –** The Group's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the defined benefit expenses of the reporting period.

VII. **Useful lives of property, plant and equipment and intangible assets –** The Group reviews its estimate of the useful lives of property, plant and equipment and intangible assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

VIII. **Fair value measurements –** The Group applies valuation techniques to determine fair value of equity shares (where active market quotes are not available). This involves developing estimates and assumptions around volatility, dividend yield which may affect the value of equity shares.

IX. **Impairment of assets -** In assessing impairment, the Group estimates the recoverable amounts of each asset (in case of non-financial assets) based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future cash flows and the determination of a suitable discount rate.

X. **Provisions -** Provisions are recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding defined benefit plan) are not discounted to their present value and are determined based on best estimate of the amount required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Estimates and judgements are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

2.5 Summary of material accounting policies:

I. **Functional and presentation currency** - Items included in the Restated Consolidated Financial Information of the Group is measured using the currency of the primary economic environment in which the Group operates i.e., the 'functional currency'. The Restated Consolidated Financial Information are presented in INR, which is the functional and presentation currency of the Group.

II. **Foreign currency transactions and translations** - Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognised in the Restated Consolidated Statement of Profit and Loss in the year in which they arise.

III. Financial instruments

a. Initial recognition and measurement

The Group recognised financial assets and liabilities when it becomes a party to the contractual provisions of the instrument.

Financial assets are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets that are not at fair value through profit or loss ('FVTPL') are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are recognised on the trade date.

Financial liabilities are classified as measured at amortised cost or FVTPL. The fair value of a financial liability at initial recognition is normally the transaction price. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

In accordance with Ind AS 113 'Fair Value Measurement', the fair value of a financial liability with a demand feature is not less than the amount payable on demand, discounted from the first date that the amount could be required to be paid.

The Group's financial liabilities include trade payables, other payables and loans and borrowings including bank overdrafts.

b. Subsequent measurement

Non derivative financial instruments

i. Financial assets carried at amortised cost

A financial asset is subsequently 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 are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through other comprehensive income ('FVOCI')

A financial asset is subsequently measured at FVOCI 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 are solely payments of principal and interest on the principal amount outstanding.

iii. Financial assets at FVTPL

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

iv. Financial liabilities

The measurement of financial liabilities depends on their classification.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate ('EIR') method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Restated Consolidated Statement of Profit and Loss, unless and to the extent capitalised as part of costs of an asset.

The EIR method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The EIR is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

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.

c. De-recognition of financial instruments

The Group de-recognises a financial asset when the contractual right to receive the cash flows from the financial asset expire or it transfers the financial asset. A financial liability is de-recognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Restated Consolidated Statement of Profit and Loss.

d. Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

IV. Current versus non-current classification

a. An asset is considered as current when it is:
   i. Expected to be realised or intended to be sold or consumed in the normal operating cycle, or
   ii. Held primarily for the purpose of trading, or
   iii. Expected to be realised within twelve months after the reporting period, or
   iv. Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

b. Liability is considered as current when it is:
   i. Expected to be settled in the normal operating cycle, or
   ii. Held primarily for the purpose of trading, or
   iii. Due to be settled within twelve months after the reporting period, or
   iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

   All other liabilities are classified as non-current.

c. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

   All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as not exceeding twelve months for the purpose of current and non-current classification of assets and liabilities.

V. Property, plant and equipment ('PPE')

a. Recognition and initial measurement

PPE are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation 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.

b. Subsequent costs and disposal

Subsequent costs are included in the asset's carrying amount or recognised 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 of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repair and maintenance costs are recognised in Restated Consolidated Statement of Profit and Loss as incurred.

Items such as spare parts are recognised as PPE when they meet the definition of PPE. Otherwise, such items are classified as inventory.

An item of PPE initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in Restated Consolidated Statement of Profit and Loss when the asset is de-recognised.

Capital work-in-progress includes PPE under construction and not ready for intended use as on the balance sheet date.

c. Subsequent measurement (depreciation and useful lives)

Freehold land is carried at historical cost (after adjustment of fair value at the time of transition to Ind AS) and is a non-depreciable asset. All other items of PPE are subsequently measured

at cost less accumulated depreciation and impairment losses. Depreciation on PPE is provided on a straight-line basis, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Act.

The estimated useful lives of different classes of PPE are as follows:

Class of PPE	**Useful life**
Buildings	60 years
Computers	3 years
Plant & Machinery	15 years
Furniture and fixtures	10 years
Vehicles	8 years
Office equipment	5 years

The residual values are not more than 5% of the original cost of the PPE. The residual values, useful lives and method of depreciation of are reviewed at each reporting date.

VI. Intangible assets

a. Recognition and initial measurement

Intangible assets are recognised when it is possible that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

b. Subsequent measurement (amortisation and useful lives)

Intangible assets are stated at original costs, if any, less accumulated amortisation and cumulative impairment, if any.

Intangible assets are amortised over their useful life, as determined by the management. Amortisation on addition to intangible assets or on disposal of intangible assets is calculated pro-rata from the month of such addition or up to the month of such disposal as the case may be.

Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill is not amortised, but it is tested for impairment at each reporting date, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses.

VII. Leases

a. Group as a lessee – Right of use ('ROU') assets and lease liabilities

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

b. Classification of leases

The Group may enter into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

c. Recognition and initial measurement of ROU assets

At lease commencement date, the Group shall recognise a ROU asset and a lease liability on the Restated Standalone and Consolidated Balance Sheet. The ROU asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

d. Subsequent measurement of ROU assets

The Group shall depreciate the ROU assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The Group shall also assess the ROU asset for impairment when such indicators exist.

e. Lease liabilities

At lease commencement date, the Group shall measure the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the ROU asset.

The Group has elected to account for short-term leases and low value leases using the practical expedients. Instead of recognising a ROU asset and lease liability, the payments in relation to these short-term leases and low value leases are recognised as an expense in Restated Consolidated and Standalone Statement of Profit and Loss on a straight-line basis over the lease term.

f. The Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognised on straight-line basis over the lease-term.

VIII. Impairment of assets

a. Non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable

group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an assets or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

b. Financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its financial assets and the impairment methodology depends on whether there has been a significant increase in credit risk.

i. Trade receivables

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109 'Financial Instruments', 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 Company 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. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

IX. Employee benefits

a. Long-term employee benefits

i. Defined contribution plan

The Group has defined contribution plan for post-employment benefits in the form of provident fund, and employees' state insurance fund. Under the defined contribution plan, the Group has no further obligation beyond making the contributions. Such contributions are charged to the Restated Consolidated Statement of Profit and Loss as incurred.

ii. Defined benefit plan

The Group has defined benefit plan for post-employment benefits in the form of gratuity for its employees in India. Liability for defined benefit plan is provided on the basis of actuarial valuations, as at the balance sheet date, carried out by an independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the projected unit credit method. The liability recognised in the Restated Consolidated Financial Information in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognised actuarial gains or losses and past service costs.

Discount factors are determined close to each period-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost and net interest expense on the Group's defined benefit plan is included in employee benefits expense.

Actuarial gains or losses are recognised in other comprehensive income (**'OCI'**). Interest expense recognised in Restated Consolidated Statement of Profit and Loss is calculated by applying the discount rate used to measure the defined benefit obligation to the defined benefit liability.

b. Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are classified as short-term employee benefits. These benefits include salaries and wages, short-term bonus, incentives etc. These are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Restated Consolidated Balance Sheet

c. Share-based payments

The fair value of options granted under Meganet Technologies Limited Employee Stock Option Plan ('ESOP 2026) recognised as an employee benefit expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

i. Including any market performance conditions (e.g., the entity's share price)
ii. Excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
iii. Including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holding shares for a specified period of time).

Total expense is recognised over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the Group revises

its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

When the Group modifies the terms or conditions of the equity instruments granted in a manner is not otherwise beneficial to the employee, the Group continues to account for the services received as consideration for the equity instruments granted as if that modification had not occurred.

X. Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

Provisions required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed unless the likelihood of an outflow of resources is remote and there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Contingent asset is not recognised in the Restated Consolidated Financial Information. However, it is recognised only when an inflow of economic benefits is probable.

XI. Borrowing costs

Borrowing costs includes interest expense on borrowings calculated using the EIR, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

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 (‘qualifying asset’) are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur.

EIR is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. EIR calculation does not include exchange differences.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

XII. Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost of raw material comprises of cost of purchase and other cost incurred in bringing the inventory to their present condition and location. Trade discounts, rebates and other similar items are deducted in determining the cost of purchase. Cost is determined on a moving weighted average basis.

The cost of finished goods, intermediate products and work-in-progress includes cost of direct materials and labour and a proportion of variable based on the actual use of production facilities and apportionable fixed overhead expenditure based on the normal operating capacity.

In case of stock-in-trade, cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a moving weighted average basis.

Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Further, inventories contain stores and packing materials. Adequate allowances are recognised as a measure of consumption over their expected life based on their usage.

Costs of conversion and other costs are determined on the basis of standard cost method adjusted for variances between standard costs and actual costs, unless such costs are specifically identifiable, in which case they are included in the valuation at actuals.

XIII. Income recognition

a. Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Revenue is recognised upon transfer of control of promised products to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products. Revenue is measured net of rebates, discounts and taxes. A receivable is recognised by the company when control is transferred as this is the point in time where consideration is unconditional because only the passage of time is required for the payment to be received. No element of financing is deemed to be present as the sales are made with a credit term of less than 365 days.

The Group applies the revenue recognition criteria to each component of the revenue transaction as set out below:

i. **Sale of products** - Revenue from sale of products is recognised when the Group satisfies performance obligation by transferring promised goods to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset which is generally on dispatch of goods. In cases where performance obligations are satisfied upon delivery based on the terms of the contract, the revenue is recognised upon such delivery.

   Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

ii. **Sale of services** - Revenue from sale of services is recognised over a period of time because the customer simultaneously receives and consumes the benefits provided by the Company and accounted revenue as and when services are rendered and there are no unfulfilled obligation.

iii. **Interest income** - Interest income is recorded on accrual basis using the EIR method.

iv. **Other income** - Other income is recognised when no significant uncertainty as to its determination and realisation exists.

XIV. Taxes

Tax expense comprises current and deferred tax. Current and deferred tax is recognised in Restated Consolidated Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or OCI.

The current income-tax charge is calculated on the basis of the tax laws enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the Restated Consolidated Financial Information. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

XV. Earnings per share

Basic earnings per share is calculated by dividing the Restated Consolidated Net Profit or Loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares of the Holding Company outstanding during the period/ years. The weighted average number of equity shares outstanding during the period / year is adjusted for events including a bonus issue or share split.

For the purpose of calculating diluted earnings per share, the Restated Consolidated Net Profit or Loss for the period attributable to equity shareholders and the weighted average number of shares of the Holding Company outstanding during the period / year, are adjusted for the effects of all dilutive potential equity shares.

XVI. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (original maturity less than three months) that are readily convertible into known amounts of cash, and which are subject to an insignificant risk of changes in value.

For the purpose of the Restated Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash, balance in current accounts with banks and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

XVII. Initial Public Offer ('IPO') related transaction costs

The expenses pertaining to IPO includes expenses pertaining to fresh issue of equity shares, offer for sale by selling shareholders and listing of equity shares and is accounted for as follows:

a. Incremental costs that are directly attributable to issuing new shares are deferred until successful consummation of IPO upon which it shall be deducted from equity;
b. Incremental costs that are not directly attributable to issuing new shares or offer for sale by selling shareholders, are recorded as an expense in the statement of profit and loss as and when incurred; and
c. Costs that relate to fresh issue of equity shares and offer for sale by selling shareholders are allocated between those functions on a rational and consistent basis as per agreed terms.

XVIII. Investments

Investments in equity instruments of subsidiaries is carried at cost in accordance with Ind AS 27 'Separate Financial Statements'.

All investments in other equity instruments falling under scope of Ind AS 109 'Financial Instruments' are measured at fair value. The debt portion of investment in preference shares in measured at amortised cost.

Mutual funds which are held for trading are classified as at FVTPL with all changes recognised in the Restated Consolidated Statement of Profit and Loss. The mutual funds are valued using closing net asset value (NAV).

For all other equity investments, the Group makes an irrevocable election to present in OCI, the subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends and impairment loss, are recognised in OCI. There is no recycling of the amounts from the OCI to the consolidated statement of profit and loss, even on sale of the investment. However, the Group may transfer the cumulative gain or loss within categories of equity.

XIX. Business combination

The Group accounts for each business combination by applying the acquisition method. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Control exists when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

The Group measures goodwill as of the applicable acquisition date at the fair value of the consideration transferred, including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount of the identifiable assets acquired and liabilities (including contingent liabilities in case such a liability represents a present obligation and arises from a past event and its fair value can be measured reliably) assumed. When the fair value of the net identifiable assets acquired and liabilities assumed exceeds the consideration transferred, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to settlement of pre-existing relationships.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured, and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in the Restated Consolidated Statement of Profit and Loss.

Transaction costs that the Group incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees and other professional and consulting fees, are expensed as incurred.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Any goodwill that arises on account of such business combination is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired.

Acquisitions of non-controlling interests are accounted for as transactions with equity holders in their capacity as equity holders. The difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

XX. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors, who are considered as chief operating decision maker ('CODM').

XXI. Exceptional items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to assist users in understanding the financial performance achieved and in making projections of future financial performance, the nature and amount of such material items are disclosed separately as exceptional items.

XXII. Events after the reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting year, the impact of such events is adjusted within the Restated Consolidated Financial Information. Where the events are indicative of conditions that arose after the reporting year, the amounts are not adjusted, but are disclosed if those non-adjusting events are material.

2.6 New and amended standards adopted by the Group

The Ministry of Corporate Affairs (MCA) vide notification dated 10 March 2026 notified the Companies (Indian Accounting Standards) Amendment Rules, 2026, which amended certain accounting standards (see below) and are effective 1 April 2026:

a. Ind AS 21 Amendment: Lack of Exchangeability in Foreign Currency Translation – amendments to Ind AS 21
b. Ind AS 1 Amendment: Classification of Liabilities with Covenants - amendments to Ind AS 1
c. Ind AS 7 Amendment: Supplier Finance Arrangement Disclosures – amendments to Ind AS 7

These amendments did not have any material impact on the amounts recognised in prior periods and do not affect the current period or are expected to significantly affect future periods.

As on 30 September 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

(This space has been intentionally left blank)

Meganet Technologies Global Limited (Formerly known as Mega Networks Private Limited)
Notes to the Restated Consolidated Financial Information
(All amounts in Rupees Millions, unless otherwise stated)

Note 3 : Property, plant and equipment ('PPE')

Particulars	Right of Use Assets	Own Assets							
	Buildings	Leasehold Improvement	Plant and machinery	Office Buildings	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Gross block									
As at 01 April 2023	**-**	**-**	**-**	**6.65**	**4.23**	**15.75**	**2.05**	**3.07**	**31.76**
Additions	-	-	-	-	0.08	-	0.02	0.29	0.39
Disposal	-	-	-	-	-	-	-	-	-
As at 31 March 2024	**-**	**-**	**-**	**6.65**	**4.31**	**15.75**	**2.08**	**3.36**	**32.15**
Asset acquired under BTA (Refer note 43(b))	-	-	-	-	-	-	0.36	0.73	1.08
Additions	54.84	-	-	-	-	-	0.10	0.73	55.67
Disposal	-	-	-	3.13	-	8.01	-	-	11.14
As at 31 March 2025	**54.84**	**-**	**-**	**3.52**	**4.31**	**7.76**	**2.53**	**4.82**	**77.77**
Additions	-	15.12	-	-	13.68	-	4.29	0.83	33.92
Disposal	-	-		-	-	-	-	-	-
As at 31 March 2026	**54.84**	**15.12**	**-**	**3.52**	**17.99**	**7.76**	**6.82**	**5.65**	**111.69**
Additions		15.00	158.08	-	0.63	-	1.90	0.65	176.25
Disposal	-	-	-	-	-	-	-	-	-
As at 30 September 2026	**54.84**	**30.12**	**158.08**	**3.52**	**18.62**	**7.76**	**8.72**	**6.30**	**287.94**
Accumulated depreciation									
As at 01 April 2023	**-**	**-**	**-**	**4.98**	**3.41**	**11.31**	**1.71**	**2.32**	**23.72**
Charge for the period / year	-	-	-	0.07	0.21	1.39	0.12	0.51	2.30
Reversal on deletions	-	-	-	-	-	-	-	-	-
As at 31 March 2024	**-**	**-**	**-**	**5.05**	**3.62**	**12.70**	**1.83**	**2.83**	**26.02**
Asset acquired under BTA	-	-	-	-	-	-	0.32	0.69	1.01
Charge for the period / year	4.51	-	-	0.06	0.16	0.66	0.11	0.48	5.98
Reversal on deletions	-	-	-	2.57	-	6.94	-	-	9.51
As at 31 March 2025	**4.51**	**-**	**-**	**2.54**	**3.78**	**6.42**	**2.25**	**4.00**	**23.50**
Charge for the period / year	11.08	1.16		0.04	2.73	0.36	1.71	0.78	17.86
Reversal on deletions	-	-	-	-	-	-	-	-	-
As at 31 March 2026	**15.59**	**1.16**	**-**	**2.58**	**6.51**	**6.78**	**3.97**	**4.78**	**41.36**
Charge for the period / year	5.53	2.72	14.35	-	1.56	0.12	1.01	0.44	25.72
Reversal on deletions	-	-	-	-	-	-	-	-	-
As at 30 September 2026	**21.12**	**3.88**	**14.35**	**2.58**	**8.07**	**6.90**	**4.98**	**5.22**	**67.08**
Net block									
As at 31 March 2024	**-**	**-**	**-**	**1.60**	**0.69**	**3.06**	**0.24**	**0.53**	**6.13**
As at 31 March 2025	**50.33**	**-**	**-**	**0.98**	**0.53**	**1.34**	**0.27**	**0.82**	**54.27**
As at 31 March 2026	**39.25**	**13.96**	**-**	**0.94**	**11.48**	**0.98**	**2.85**	**0.87**	**70.33**
As at 30 September 2026	**33.72**	**26.24**	**143.73**	**0.94**	**10.55**	**0.86**	**3.74**	**1.08**	**220.86**

Note
Refer note 15 for details of assets held as security.

Meganet Technologies Global Limited (Formerly known as Mega Networks Private Limited)
Notes to the Restated Consolidated Financial Information
(All amounts in Rupees million, unless otherwise stated)

Note 4 : Capital work-in-progress ('CWIP')

Particulars	As at 30 September 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Capital work-in-progress	-	173.23	31.65	0.00

Disclosure for movement in CWIP:

Particulars	As at 30 Sept 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the period / year	**173.23**	**31.65**	**0.00**	**-**
Additions during the period / year	-	173.93	41.56	-
Capitalised during the period / year	(173.23)	(32.35)	(9.91)	-
Balance at the end of the period / year	**-**	**173.23**	**31.65**	**-**

CWIP ageing schedule

As at 31 March 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	31.65	-	-	-	**31.65**
Projects temporarily suspended	-	-	-	-	-

As at 31 March 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	160.75	12.48	-	-	**173.23**
Projects temporarily suspended	-	-	-	-	-

As at 30 September 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Meganet Technologies Global Limited (Formerly known as Mega Networks Private Limited)
Notes to the Restated Consolidated Financial Information
(All amounts in Rupees million, unless otherwise stated)

Note 5 : Intangible asset

Particulars	As at 30 September 2026	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Goodwill	-	1.72	1.72	-

During the Financial year ended 31 March 2025, the Company acquired business of Mega Infosolutions Private Limited on a going concern basis as a slump sale without values being assigned to individual assets and liabilities. The BTA Agreement was signed effective 10th Aug 2024. The business acquisition was effected by bank payment of total consideration on Rs 5.00 millions.
The Net worth of the Undertaking / Division was Rs 3.28 millions as on the date of acquisition

During the period ended 30 September 2026, the Holding company assessed that the goodwill was no longer recoverable, and accordingly an impairment loss of Rs. 1.72 Million has been recognised in the Statement of Profit and Loss. The carrying amount of goodwill as at 30 September 2026 is Nil.

Particulars	Amount in Rupees Millions
(a) In the case of depreciable assets, written down value of the assets of the undertaking or division transferred by Mega Infosolutions Private Limited by way of slump sale, determined in accordance with sub-item (c) of item (i) of sub-clause (c) of clause (6) of section 43.	0.07
(b) In the case of other assets, book value of such assets	31.87
(c) Aggregate value of total assets of the undertaking or division received by way of slump sale [(a) + (b)]	31.94
(d) Value of liabilities relatable to the undertaking or division as appearing in the books of accounts of Mega Infosolutions Private	28.66
(e) Net worth of the undertaking or division [(c) - (d)]	3.28
(f) Purchase Consideration	5.00
(g) Goodwill on account of BTA	**1.72**

Note 6: Investment Property

	As at 30 September 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Investment Property	0.28	0.28	0.28	142.86
	0.28	**0.28**	**0.28**	**142.86**

Amounts recognised in profit or loss for investment properties

Particulars	As at 30 September 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Rental income	-	-	-	-
Direct operating expenses from property that generated rental income	-	-	-	-
Direct operating expenses from property that did not generate rental income	-	-	-	-
Profit from investment properties before depreciation	-	-	-	-
Depreciation	-	-	-	-
Profit/(loss) from investment properties	-	-	-	-

Fair value of the investment property

Particulars	**Level -3**	As at 30 September 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Daman Property		0.58	0.58	0.58	0.58

The fair value of the said property is estimated based on the ready reckoner prices, enquiry with local agents / property dealers for comparable transactions in active market for similar properties and age of the structure.

Note 7: Other financial assets

	As at 30 September 2026		As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Current	**Non-current**	**Current**	**Non-current**	**Current**	**Non-current**	**Current**	**Non-current**
(Unsecured, considered good, unless otherwise stated)								
Security deposits	4.55	3.01	10.58	2.87	4.41	0.10	5.06	0.03
Loan to Staff	-	-	-	-	1.38	-	0.06	-
Loan to Others	-	0.14	-	0.14	-	0.13	-	-
Bank deposits with maturity of more than twelve months*	-	108.16	-	62.06	-	53.89	-	24.22
Other receivables								
Others	1.95	0.01	0.31	0.01	68.75	0.01	-	0.01
Total	6.50	**111.32**	**10.89**	**65.08**	**74.54**	**54.13**	**5.12**	**24.26**

*Certain Fixed Deposits are earmarked against Bank Guarantees issued by the Company. These deposits are held with banks and are not freely available for general use by the Company.

Note 8: Other Assets

	As at 30 September 2026		As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Current	**Non-current**	**Current**	**Non-current**	**Current**	**Non-current**	**Current**	**Non-current**
(Unsecured, considered good, unless otherwise stated)								
Advance to suppliers	12,005.20	-	111.62	-	50.32	-	6.74	-
Advance to employees	0.04	-	0.06	-	-	-	-	-
Balances with government authorities	137.73	-	72.19	-	42.51	-	1.93	-
Capital Advances	-	3.43	-	3.97	-	-	-	-
Prepaid expenses	22.71	35.81	7.73	33.85	19.68	26.94	0.51	-
Other assets	-	-	0.92	-	0.02	-	4.04	-
Total	**12,165.68**	**39.24**	**192.52**	**37.82**	**112.53**	**26.94**	**13.22**	**-**

Note 9 : Inventories
(Valued at cost or net realisable value, whichever is lower)

	As at 30 September 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Raw materials	1,025.37	755.73	308.69	3.82
Finished goods	357.94	168.36	129.15	2.35
Total	**1,383.31**	**924.09**	**437.84**	**6.17**

Note 10: Trade receivables

	As at 30 September 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Trade receivable considered good - unsecured	512.80	601.14	2,514.28	781.68
Trade receivables - credit impaired - unsecured	9.12	11.44	12.61	3.91
Total	**521.92**	**612.58**	**2,526.89**	**785.59**
Less: Allowance for expected credit loss	(9.12)	(11.44)	(12.61)	(3.91)
Total	**512.80**	**601.14**	**2,514.28**	**781.68**

Trade receivables ageing schedule

As at 30 September 2026

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	-	352.96	88.24	12.55	56.67	2.38	-	512.80
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	0.82	0.28	1.87	6.15	-	9.12
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Gross balance as at 30 Sept 2026	**-**	**352.96**	**89.06**	**12.83**	**58.54**	**8.53**	**-**	**521.92**
Less: Allowances for expected credit loss	-	-	(0.82)	(0.28)	(1.87)	(6.15)	-	(9.12)
Net balance as at 30 Sept 2026	**-**	**352.96**	**88.24**	**12.55**	**56.67**	**2.38**	**-**	**512.80**

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	-	431.39	107.85	17.80	30.17	9.89	2.82	599.92
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	0.82	0.28	1.87	4.69	3.78	11.44
(iv) Disputed trade receivables – considered good	-	-	-	-	-	0.08	1.13	1.21
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Gross balance as at 31 March 2026	**-**	**431.39**	**108.66**	**18.08**	**32.04**	**14.67**	**7.73**	**612.58**
Less: Allowances for expected credit loss	-	-	(0.82)	(0.28)	(1.87)	(4.69)	(3.78)	(11.44)
Net balance as at 31 March 2026	**-**	**431.39**	**107.85**	**17.80**	**30.17**	**9.98**	**3.94**	**601.14**

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	-	1,944.96	486.24	38.20	40.56	2.89	(0.12)	2,512.73
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	5.45	0.43	2.34	2.36	2.03	12.61
(iv) Disputed trade receivables – considered good	-	-	-	-	0.08	-	1.46	1.54
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Gross balance as at 31 March 2025	**-**	**1,944.96**	**491.69**	**38.63**	**42.98**	**5.25**	**3.37**	**2,526.89**
Less: Allowances for expected credit loss	-	-	(5.45)	(0.43)	(2.34)	(2.36)	(2.03)	(12.61)
Net balance as at 31 March 2025	**-**	**1,944.96**	**486.24**	**38.20**	**40.64**	**2.89**	**1.34**	**2,514.28**

As at 31 March 2024

Particulars			Outstanding for following periods from due date of payment					
	Unbilled	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	-	588.04	147.01	9.12	10.00	14.36	11.62	780.14
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	1.79	0.09	0.11	0.80	1.12	3.91
(iv) Disputed trade receivables – considered good	-	-	0.08	-	-	0.73	0.73	1.54
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Gross balance as at 31 March 2024	**-**	**588.04**	**148.88**	**9.21**	**10.11**	**15.89**	**13.46**	**785.59**
Less: Allowances for expected credit loss	-	-	(1.79)	(0.09)	(0.11)	(0.80)	(1.12)	(3.91)
Net balance as at 31 March 2024	**-**	**588.04**	**147.09**	**9.12**	**10.00**	**15.09**	**12.35**	**781.68**

Note 10.1: There are no receivables due by directors or officers or firms or private companies respectively in which any director is a partner or a director or a member other than those already disclosed above.

Note 10.2: The Company recognises lifetime expected credit losses on trade receivable using simplified approach by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in provision matrix.

Note 11: Cash and cash equivalents

	As at 30 September 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balances with banks in current accounts	296.69	492.74	44.17	51.19
Cash on hand	0.16	0.20	0.12	0.46
Total	**296.85**	**492.94**	**44.29**	**51.65**

Note 12: Bank balances other than cash and cash equivalents

	As at 30 September 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Bank deposits with original maturity of less than three	-	-	5.49	1.96
Bank deposits having remaining maturity less than twelve	14.82	16.30	14.00	2.28
Total	**14.82**	**16.30**	**19.49**	**4.24**

*Certain Fixed Deposits are earmarked against Bank Guarantees issued by the Company. These deposits are held with Bank and are not freely available for general use by the Company.

(This space has been intentionally left blank)

Note 13: Equity share capital

Authorised share capital

	Number of shares	Amount
Equity shares		
As at 31 March 2024 (Face value of Rs. 10 per share)	1,00,00,000	100.00
As at 31 March 2025 (Face value of Rs. 2 per share)	7,50,00,000	150.00
As at 31 March 2026 (Face value of Rs. 2 per share)	7,50,00,000	150.00
As at 30 September 2026 (Face value of Rs. 2 per share)	7,50,00,000	150.00

Issued, subscribed and fully paid-up share capital

	Number of shares	Amount
Equity shares		
As at 31 March 2024 (Face value of Rs. 10 per share)	9,54,000	9.54
As at 31 March 2025 (Face value of Rs. 2 per share)	4,77,00,000	95.40
As at 31 March 2026 (Face value of Rs. 2 per share)	4,77,00,000	95.40
As at 30 September 2026 (Face value of Rs. 2 per share)	4,77,00,000	95.40

(a). Reconciliation of share outstanding at the beginning and at the end of the period / year

	Number of shares	Amount
Equity share capital		
As at 01 April 2023	**9,54,000**	**9.54**
Issued during the year	-	-
As at 31 March 2024	**9,54,000**	**9.54**
Issued during the year (Refer note (e) below)	3,91,14,000	85.86
Share Split during the Year (Refer note (f) below)	76,32,000	-
As at 31 March 2025	**4,77,00,000**	**95.40**
Issued during the year	-	-
As at 31 March 2026	**4,77,00,000**	**95.40**
Issued during the year	-	-
As at 30 September 2026	**4,77,00,000**	**95.40**

(b). Terms and rights attached to the equity shares:
The Holding company has only one class of equity shares having a par value of Rs. 2 per share (31 March 2025 - Rs. 2 and 31 March 2024 - Rs. 10). Each holder of equity share is entitled to one vote per equity share. In the event of liquidation of the Holding Company, the holder of equity shares will be entitled to receive the remaining assets of the Holding Company after distribution of all preferential amounts and liabilities. The distribution will be in proportion to the number of fully paid-up equity shares held by the shareholders.

(c). Details of shareholders holding more than 5% shares in the Holding Company

Particulars	Name of shareholder		
	Amrish Pipada	Sangeeta Pipada	Amit Pipada
Equity shares of Rs. 2 each			
As at 30 September 2026			
Number of equity shares	2,33,99,000	1,00,83,400	1,30,21,100
% of holding	49.05%	21.14%	27.30%
As at 31 March 2026			
Number of equity shares	2,33,99,000	1,16,58,500	1,14,46,000
% of holding	49.05%	24.44%	24.00%
As at 31 March 2025			
Number of equity shares	2,33,99,000	1,28,51,000	1,14,46,000
% of holding	49.05%	26.94%	24.00%
As at 31 March 2024			
Number of equity shares	4,68,000	4,86,000	-
% of holding	49.06%	50.94%	-

(d). Above information has been furnished per records of the Holding company, including its register of shareholders or members and other declarations received from shareholders regarding beneficial interest. The above shareholding represents both legal and beneficial ownership of shares.

(e). During the year ended 31 March 2025, the Holding company has allotted 9,54,000 equity shares of Rs. 10 each as fully paid up bonus shares to the existing shareholders in the ratio of 1:1 by capitalizing reserves on 15 July 2024. Further, the Holding company issued 3,81,60,000 Equity shares of Rs. 2 each as fully paid up to the existing shareholders in the ratio of 4:1 post Share Split, by capitalization of reserves on 21 September 2024.

Except for above, the Holding company has not issued any shares for consideration other than cash, nor has there been any buy-back of shares during the period of five years immediately preceding 31 March 2026, 31 March 2025 and 31 March 2024.

(f). During the year ended 31 March 2025, the Holding company has sub-divided the face value of its Equity Shares from Rs 10 per Share to Rs 2 per Share (i.e. Split of each existing Equity Shares Rs 10 into 5 Equity Shares of Rs 2 each) with effect from 30th July 2024.

(g). Shareholding of promoters and promoter

As at 30 September 2026

Shares held by promoters and promoter group at the end of the period			% change during the period
Name of promoter	**Number of shares (in absolute)**	**% of total shares**	
Equity shares of Rs. 2 each, fully paid-up			
Amrish Pipada	2,33,99,000.00	49.05%	0.00%
Amit Pipada	1,30,21,100.00	27.30%	13.76%
Sangeeta Pipada	1,00,83,400.00	21.14%	(13.51%)
Shreyans Amrish Pipada	1,000.00	0.00%	100.00%
Vandana Amit Pipada	1,000.00	0.00%	100.00%
Sangeeta A Pipada Family Trust	1,000.00	0.00%	100.00%
Amit Pipada Family Trust	1,000.00	0.00%	100.00%

As at 31 March 2026

Shares held by promoters and promoter group at the end of the year			% change during the year
Name of promoter	**Number of shares (in absolute)**	**% of total shares**	
Equity shares of Rs. 2 each, fully paid-up			
Amrish Pipada	2,33,99,000.00	49.05%	0.00%
Amit Pipada	1,14,46,000.00	24.00%	0.00%
Sangeeta Pipada	1,16,58,500.00	24.44%	(9.28%)
Shreyans Amrish Pipada	1,000.00	0.00%	100.00%
Vandana Amit Pipada	1,000.00	0.00%	100.00%
Sangeeta A Pipada Family Trust	1,000.00	0.00%	100.00%
Amit Pipada Family Trust	1,000.00	0.00%	100.00%

As at 31 March 2025

Shares held by promoters and promoter group at the end of the year			% change during the year
Name of promoter	**Number of shares (in absolute)**	**% of total shares**	
Equity shares of Rs. 2 each, fully paid-up			
Amrish Pipada	2,33,99,000.00	49.05%	4899.79%
Amit Pipada	1,14,46,000.00	24.00%	NA
Sangeeta Pipada	1,28,51,000.00	26.94%	2544.24%
Shreyans Amrish Pipada	1,000.00	0.00%	100.00%
Vandana Amit Pipada	1,000.00	0.00%	100.00%
Sangeeta A Pipada Family Trust	1,000.00	0.00%	100.00%
Amit Pipada Family Trust	1,000.00	0.00%	100.00%

As at 31 March 2024

Shares held by promoters and promoter group at the end of the year			% change during the year
Name of promoter	**Number of shares (in absolute)**	**% of total shares**	
Equity shares of Rs. 10 each, fully paid-up			
Amrish Pipada	4,68,000.00	49.06%	0.00%
Sangeeta Pipada	4,86,000.00	50.94%	0.00%

Note 14: Other equity

	As at 30 September 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Securities Premium	2.52	2.52	2.52	2.52
Translation Reserve	16.98	18.24	11.14	7.41
Retained earnings	1,508.02	1,082.68	704.06	488.19
Capital Reserve on account of Business Combination	(0.30)	(0.30)	(0.30)	-
Total	**1,527.22**	**1,103.14**	**717.42**	**498.12**

Nature and purpose of reserves:

i) Securities Premium
Securities premium is used to record the premium received on issue of shares and is utilised in accordance with the provisions of Companies Act, 2013.

ii) Translation Reserve
This reserve represents the foreign exchange differences on converting subsidiaries financials into INR, including other adjustments on consolidation.

iii) Retained earnings
Retained earnings comprises of current year and prior years undistributed earnings or losses after tax.

iv) Capital Reserve on account of Business
It represent loss on account of Business Combination under common control

Meganet Technologies Global Limited (Formerly known as Mega Networks Private Limited)
Notes to the Restated Consolidated Financial Information
(All amounts in Rupees Millions, unless otherwise stated)

Note 15 : Borrowings

	As at 30 September 2026		As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Current	Non-current	Current	Non-current	Current	Non-current	Current	Non-current
Secured								
Term loans (refer note below)								
Rupee loans	-	113.29	-	31.22	-	-	-	12.07
Foreign currency loans	-	-	-	-	-	-	-	6.54
Sub-total (A)	**-**	**113.29**	**-**	**31.22**	**-**	**-**	**-**	**18.61**
Unsecured								
Related party loans	13.49	-	13.48	-	13.49	-	15.65	-
Sub-total (B)	**13.49**	**-**	**13.48**	**-**	**13.49**	**-**	**15.65**	**-**
Current maturities of long term borrowings								
Term loans								
Rupee loans	-	-	2.29	-	-	-	4.38	-
Foreign currency loans	-	-	-	-	-	-	9.76	-
Sub-total (C)	**-**	**-**	**2.29**	**-**	**-**	**-**	**14.14**	**-**
Working capital demand loan	373.42	-	-	-	-	-	-	-
Cash credit facilities	152.65	-	0.03		0.00		13.06	-
Sub-total (D)	**526.07**	**-**	**0.03**	**-**	**0.00**	**-**	**13.06**	**-**
Total (A+B+C+D)	**539.56**	**113.29**	**15.80**	**31.22**	**13.49**	**-**	**42.85**	**18.61**

Note: Secured Loan Against Property
The Company has obtained a secured Term loan from HDFC Bank Ltd. Total Credit facility is INR 600 Mn. The split is 200 Mn is towards Term loan and 400 Mn is towards Working Capital facility. From the 400Mn allocated towards working capital, 200 Mn is towards Fund based Limit in the form of Cash Credit and working capital and balance 200 Mn is in the name of Non fund based limit . The Term loan is secured by a mortgage on the property of Mega Infosolutions Private Limited located at Unit no 4,5,6 and 7 Bishen Udyog Premises Mulund West, Mumbai -400080, Nirmal Life Style and Milenium Business Park. Mega Infosolutions has provided Corporate Guarantee against the same. Working Capital loan carries an interest rate of 8.3% & Term loan 8.45% per annum . Term loan is for 6 years including a moratorium period of 1 year. The purpose of this Term loan is for setting up SMT line at Companys manufacturing facility in Mahape. The Company confirms that it is in compliance with all covenants and terms stipulated in the loan agreement as of the balance sheet date.

Note: Working capital demand loan and cash credit facilities
The company has obtained a total credit facility of INR 470 Mn from RBL Bank Limited. The split is 450 Mn is towards Cash Credit/Working Capital Demand Loan/ PCFC/PSFC/ Letter of Credit/ Bank Guarantee facility, INR 20 Mn towards Loan Equivalent Risk Facility .Working Capital Demand Loan carries an interest rate of 8.3% & Cash Credit Facility interest rates are linked to repor rates.

Note: Changes in liabilities arising from financing activities:	As at 30 September 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non current borrowings (including current maturities)	113.29	33.51	-	32.75
Current borrowings	539.56	13.51	13.49	28.71
Lease liabilities	38.14	42.84	51.17	-
Cash & cash equivalents, bank balances	(311.67)	(509.24)	(63.78)	(55.89)
Net Debt	**379.32**	**(419.38)**	**0.88**	**5.56**

Note 16 : Leases

Following is the break up of the current and non current lease liabilities :

Particulars	As at 30 September 2026	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Current Lease Liability	10.59	10.40	8.33	-
Non Current Lease Liability	27.55	32.44	42.84	-
Total	**38.14**	**42.84**	**51.17**	**-**

Particulars	As at 30 September 2026	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Opening Balance	42.84	51.17	-	-
Addition/Modification	-		54.36	-
Finance Cost	1.88	4.43	1.97	-
Lease Payment	(6.58)	(12.76)	(5.16)	-
Closing Balance	**38.14**	**42.84**	**51.17**	**-**

The details of contractual maturities of lease liabilities on undiscounted basis are as follows:

Particulars	As at 30 September 2026	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Less than 1 Year	13.70	13.37	12.76	-
One to Five years	30.82	37.17	50.54	-
More than Five Years	-	-	-	-
Total	**44.53**	**50.54**	**63.30**	**-**

The Lease liability is registered towards Corporate office at Unit no. 7, Bishen Udyog Minerva Industrial Estate, Mulund West, Mumbai 400080, Maharashtra, India taken on lease from and Factory Building at Mahape.

Nature of Lease	**Corporate Office -**	**Mahape**
Licence Period	60 Months	60 Months
Start Day	24-12-2024	16-08-2024
Expiry Day	23-12-2029	15-08-2029
Non Cancellable Period	3 years	3 years
Interest Free Security Deposit in millions	1.08	2

Note 17 : Provisions

	As at 30 September 2026		As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
Provision for employee benefits	**Current**	**Non-current**	**Current**	**Non-current**	**Current**	**Non-current**	**Current**	**Non-current**
Provision for gratuity (Refer note 33)	4.21	7.10	3.34	6.56	1.70	5.67	1.32	4.44
Provision for compensated absences	-	-	-	-	0.10	0.22	0.04	0.09
Total	**4.21**	**7.10**	**3.34**	**6.56**	**1.80**	**5.89**	**1.36**	**4.53**

Disclosure for movement in provision for compensated absences

Particulars	**30 September 2026**	**31 Mar 2026**	**31 Mar 2025**	**31 Mar 2024**
At the beginning of the year	**-**	**0.33**	**0.14**	**0.10**
Created during the period / year (net)	-	(0.33)	0.19	0.04
Paid during the period / year	-	-	-	-
At the end of the period / year	**-**	**-**	**0.33**	**0.14**

Disclosure for movement in provision for gratuity

Particulars	**30 September 2026**	**31 Mar 2026**	**31 Mar 2025**	**31 Mar 2024**
At the beginning of the period / year	**9.90**	**7.37**	**5.76**	**4.58**
Created during the period / year (net)	1.41	2.53	1.61	1.18
Paid during the period / year	-	-	-	-
At the end of the period / year	**11.31**	**9.90**	**7.37**	**5.76**

Note 18: Current tax Liabilities (net)

	As at 30 September 2026		As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Current	**Non-current**	**Current**	**Non-current**	**Current**	**Non-current**	**Current**	**Non-current**
Provision for tax (net of advance for tax)	143.56	-	89.87	-	77.07	-	40.02	-
Total	**143.56**	**-**	**89.87**	**-**	**77.07**	**-**	**40.02**	**-**

Note 19 : Deferred tax Assets / (Liabilities)

	As at 30 September 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Deferred tax assets/ liability arising on account of:				
On timing difference between depreciation as per books and as per the Income-tax Act, 1961	(0.08)	3.24	2.86	2.57
Others	-	0.04	-	-
	(0.08)	**3.28**	**2.86**	**2.57**
Deferred tax assets/ liability arising on account of:				
Provision for employee benefits	2.85	1.74	1.19	0.59
Others	-	2.96	2.77	(0.62)
Allowance for expected credit loss	0.58	2.92	3.22	0.98
	3.43	**7.62**	**7.18**	**0.95**
Deferred tax Assets / (Liabilities)	**3.35**	**10.90**	**10.04**	**3.52**

Movement in deferred tax assets and deferred tax liabilities:

Particulars	As at 1 April 2023	Adjustment on account of business combination	Recognised in profit or loss	As at 31 March 2024
Deferred tax assets/ liability arising on account of:				
On timing difference between depreciation as per books and as per the Income-tax Act, 1961	1.09	-	1.48	2.57
Others	-	-	-	-
	1.09	-	1.48	2.57
Deferred tax assets/ liability arising on account of:				
Provision for employee benefits	0.68	-	(0.09)	0.59
Others	(0.62)	-	-	(0.62)
Allowance for expected credit loss	0.98	-	-	0.98
	1.04	-	(0.09)	0.95
Deferred tax Assets / (Liabilities)	**2.13**	**-**	**1.39**	**3.52**

Particulars	As at 1 April 2024	Adjustment on account of business combination	Recognised in profit or loss	As at 31 March 2025
Deferred tax assets/ liability arising on account of:				
On timing difference between depreciation as per books and as per the Income-tax Act, 1961	2.57	0.32	(0.03)	2.86
Others	-	-	-	-
	2.57	0.32	(0.03)	2.86
Deferred tax assets/ liability arising on account of:				
Provision for employee benefits	0.59	-	0.60	1.19
Others	(0.62)	0.00	3.39	2.77
Allowance for expected credit loss	0.98		2.23	3.22
	0.95	0.00	6.22	7.18
Deferred tax Assets / (Liabilities)	**3.52**	**0.32**	**6.19**	**10.04**

Particulars	As at 1 April 2025	Adjustment on account of business combination	Recognised in profit or loss	As at 31 March 2026
Deferred tax assets/ liability arising on account of:				
On timing difference between depreciation as per books and as per the Income-tax Act, 1961	2.86	-	0.38	3.24
Others	-	-	0.04	0.04
	2.86	-	0.42	3.28
Deferred tax assets/ liability arising on account of:				
Provision for employee benefits	1.19	-	0.56	1.74
Others	2.77	-	0.19	2.96
Allowance for expected credit loss	3.22		(0.29)	2.92
	7.18	-	0.45	7.62
Deferred tax Assets / (Liabilities)	**10.04**	**-**	**0.87**	**10.90**

Particulars	As at 1 April 2026	Adjustment on account of business combination	Recognised in profit or loss	As at 30 September 2026
Deferred tax assets/ liability arising on account of:				
On timing difference between depreciation as per books and	3.24	-	(3.32)	(0.08)
Others	0.04	-	(0.04)	-
	3.28	-	(3.36)	(0.08)
Deferred tax assets/ liability arising on account of:				
Provision for employee benefits	1.74	-	1.11	2.85
Others	2.96	-	(2.96)	-
Allowance for expected credit loss	2.92	-	(2.34)	0.58
	7.62	-	(4.19)	3.43
Deferred tax Assets / (Liabilities)	**10.90**	**-**	**(7.55)**	**3.35**

Note 20 : Other Financial Liabilities

	As at 30 September 2026		As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Current	**Non-current**	**Current**	**Non-current**	**Current**	**Non-current**	**Current**	**Non-current**
Interest accrued and due	2.58	-	-	-	-	-	-	-
Salary Payable	10.98	-	9.51	-	5.98	-	4.47	-
Other payables - Interest	0.63	-	0.63	-	-	-	-	-
Deferred liability	-	11.63	-	-	-	-	-	-
Security Deposit	-	-	-	-	-	-	0.28	-
Other Payables*	-	1.95	-	35.97	-	1.06	-	-
Total	**14.19**	**13.58**	**10.14**	**35.97**	**5.98**	**1.06**	**4.75**	**-**

*** Includes Creditors for Capital Expenditure.**

Note 21 : Other current liabilities

	As at 30 September 2026		As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Current	**Non-current**	**Current**	**Non-current**	**Current**	**Non-current**	**Current**	**Non-current**
Statutory dues payable	3.87	-	10.62	-	11.10	-	23.34	-
Advance from customer	11,481.78	36.07	322.84	18.97	116.36	31.39	8.97	41.25
Total	**11,485.65**	**36.07**	**333.46**	**18.97**	**127.46**	**31.39**	**32.31**	**41.25**

Note 22 : Trade payables

	As at 30 September	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of				
micro enterprises and small enterprises	1.51	150.54	11.33	23.54
creditors other than micro enterprises and small enterprises	735.52	659.99	2,242.07	321.97
Total	**737.03**	**810.53**	**2,253.40**	**345.51**

Trade payable ageing schedule:

As at 30 Sept 2026

Particulars	**Outstanding for following periods from due date of payment**					
	Unbilled	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSMEs – undisputed	-	1.51	-	-	-	1.51
(ii) Others – undisputed	3.85	672.86	54.03	0.96	3.82	735.52
(iii) MSMEs – disputed	-	-	-	-	-	-
(iv) Others – disputed	-	-	-	-	-	-
Total	**3.85**	**674.37**	**54.03**	**0.96**	**3.82**	**737.03**

As at 31 March 2026

Particulars	**Outstanding for following periods from due date of payment**					
	Unbilled	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSMEs – undisputed	-	150.34	0.19	-	-	150.54
(ii) Others – undisputed	6.78	648.26	0.96	2.52	1.43	659.99
(iii) MSMEs – disputed	-	-	-	-	-	-
(iv) Others – disputed	-	-	-	-	-	-
Total	**6.78**	**798.60**	**1.15**	**2.52**	**1.43**	**810.53**

As at 31 March 2025

Particulars	**Outstanding for following periods from due date of payment**					
	Unbilled	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSMEs – undisputed	-	10.99	-	-	-	10.99
(ii) Others – undisputed	3.09	2,217.98	6.69	4.20	10.07	2,242.07
(iii) MSMEs – disputed	-	-	0.34	-	-	0.34
(iv) Others – disputed	-	-	-	-	-	-
Total	**3.09**	**2,228.97**	**7.03**	**4.20**	**10.07**	**2,253.40**

As at 31 March 2024

Particulars	**Outstanding for following periods from due date of payment**					
	Unbilled	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSMEs – undisputed	-	23.18	0.00	-	-	23.18
(ii) Others – undisputed	9.93	301.56	9.92	0.58	-	321.97
(iii) MSMEs – disputed	-	-	-	-	0.36	0.36
(iv) Others – disputed	-	-	-	-	-	-
Total	**9.93**	**324.74**	**9.92**	**0.58**	**0.36**	**345.51**

Meganet Technologies Global Limited (Formerly known as Mega Networks Private Limited)
Notes to the Restated Consolidated Financial Information
(All amounts in Rupees Millions, unless otherwise stated)

Note 23 : Revenue from operations

	Period ended 30 September 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Sale of products	12,230.74	4,412.71	3,590.01	3,079.35
Sale of services	19.77	58.49	93.04	38.45
Total	**12,250.51**	**4,471.20**	**3,683.05**	**3,117.80**

Note 24 : Other income

	Period ended 30 September 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Interest income on financials assets measured at amortised				
Bank deposits	1.98	5.93	3.65	1.71
Income tax refund	-	-	0.11	-
Others	0.51	4.45	0.29	1.64
Other non-operating income				
Insurance claims	1.13	-	-	-
Sundry balances written back	0.39	-	0.89	-
Gain on disposal of property, plant and equipment (net)	-	-	1.34	-
Net gain on foreign currency transactions and translations	13.80	-	4.52	7.73
Total	**17.81**	**10.38**	**10.80**	**11.08**

Note 25 : Cost of materials consumed

	Period ended 30 September 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Cost of materials consumed				
Opening Stock	755.73	308.69	3.82	53.47
Add: Purchase	11,855.47	4,122.54	3,481.18	2,203.95
Add: Direct Expenses	46.06	92.46	52.14	86.59
Less: Closing Stock	(1,024.16)	(755.73)	(308.69)	(3.82)
Total	**11,633.10**	**3,767.96**	**3,228.45**	**2,340.19**

Note 26 : Changes in inventories of finished goods

	Period ended 30 September 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Inventory at the end of the period / year	357.94			
Finished goods*		168.36	129.15	2.35
	357.94	**168.36**	**129.15**	**2.35**
Inventory at the beginning of the period / year				
Finished goods*	168.38	129.15	2.35	282.17
	168.38	**129.15**	**2.35**	**282.17**
Changes in inventories	**(189.56)**	**(39.21)**	**(126.80)**	**279.82**

*includes changes in inventories of waste and scrap

Note 27 : Employee benefits expense

	Period ended 30 September 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages	87.60	125.52	89.12	68.57
Contribution to provident fund and other funds	1.25	2.19	1.74	1.27
Gratuity (refer note 33)	0.44	1.41	1.03	0.83
Leave Encashment	-	(0.33)	0.19	0.04
Staff welfare expenses	0.23	0.71	0.65	0.96
Bonus	-	-	-	3.59
Admin Charges - Employees Provident Fund	-	-	-	0.08
Total	**89.52**	**129.50**	**92.73**	**75.34**

Note 28 : Finance costs

	Period ended 30 September 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Interest expense				
On financial liabilities measured at amortised cost				
on term loans	13.58	-	-	2.38
on working capital facilities	7.25	4.08	0.10	3.25
On Car Loan	-	-	-	-
On Foreign Currency Term Loan	-	-	0.55	2.44
on Letter of Credit	-	-	-	2.99
Other borrowing costs	1.94	2.40	0.29	0.04
Bank Charges	1.59	3.93	1.79	1.68
Total	**24.36**	**10.41**	**2.73**	**12.77**

Note 29 : Depreciation and amortization expenses

	Period ended 30 September 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation on Property Plant & Equipment (refer note 3)	25.72	12.46	2.11	2.30
Impairment of Goodwill (Refer Note 5)	1.72	-	-	-
Total	**27.44**	**12.46**	**2.11**	**2.30**

Note : 30 Other expenses

	Period ended 30 September 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Postage and communication	0.53	3.70	3.61	1.12
Rent, Rates and taxes	4.76	8.24	2.22	2.62
Auditors Remuneration	0.33	1.10	0.95	0.75
Repairs Maintenance Expenses	0.74	1.17	1.44	2.38
Manpower Services	1.44	-	-	-
Electricity Expenses	1.64	1.47	0.78	0.76
Travelling Conveyance	6.66	5.86	7.79	9.51
Legal and Professional Charges	27.10	18.16	26.93	9.06
Insurance Expenses	0.48	1.35	0.78	0.71
CSR Expense	4.21	5.59	2.63	1.22
Recruitment Expenses	0.31	0.64	0.37	0.56
Advertising Promotional Expenses	11.10	8.58	11.87	9.81
Freight Charges	1.99	2.04	2.24	4.84
Commission Paid	7.59	9.80	6.75	11.62
Expected Credit Loss	(2.32)	(1.17)	6.38	3.91
Office Expenses	7.97	17.21	13.04	15.14
Exchange Fluctuation Loss (Net)	-	1.89	-	-
Penalty Charges	1.02	0.09	0.18	0.35
Tender Expenses	0.33	1.17	1.52	1.08
Write Off (Expense)	26.10	1.31	0.67	1.23
Total	**101.98**	**88.20**	**90.15**	**76.67**

Note 31 : Tax expense

Income-tax expense in the restated consolidated and standalone statement of profit and loss

Particulars	Period ended 30 September 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Current tax:				
Current tax on profits for the period / year	148.19	133.38	108.36	87.45
	148.19	**133.38**	**108.36**	**87.45**
Deferred tax:				
In respect of current period origination and reversal of temporary differences	7.55	(0.55)	(6.04)	1.48
Total tax expense	**155.74**	**132.83**	**102.32**	**88.93**

Note 32 : Earnings per share ('EPS')

Particulars	Period ended 30 September 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Net profit attributable to equity shareholders	425.74	379.43	302.16	252.86
Weighted average number of shares				
Considered for calculating basic EPS (Number in millions)	4,77,00,000	4,77,00,000	4,77,00,000	9,54,000
Add : Effect of dilutive potential equity shares arising from outstanding stock options (Refer note below)				
Considered for calculating diluted EPS (Number in millions)	4,77,00,000	4,77,00,000	4,77,00,000	9,54,000
Nominal value of each share (in Rupees)	2.00	2.00	2.00	10.00
Earnings per share				
Basic (in Rupees)	8.93	7.95	6.33	265.06
Diluted (in Rupees)	8.93	7.95	6.33	265.06

Note 32.1 : Earnings per share ('EPS') is computed in accordance with Ind AS 33 with taking effect of the split and bonus of shares of the Company approved in the Board of Directors meeting and number of shares has been considered after taking the above effect for calculating the Earnings per Share.

Particulars	Period ended 30 September 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Net profit attributable to equity shareholders	425.74	379.43	302.16	252.86
Weighted average number of shares				
Considered for calculating basic EPS (Number in millions)	4,77,00,000	4,77,00,000	4,77,00,000	4,77,00,000
Add : Effect of dilutive potential equity shares arising from outstanding stock options				
Considered for calculating diluted EPS (Number in millions)	4,77,00,000	4,77,00,000	4,77,00,000	4,77,00,000
Nominal value of each share (in Rupees)	2.00	2.00	2.00	2.00
Earnings per share				
Basic (in Rupees)	8.93	7.95	6.33	5.30
Diluted (in Rupees)	8.93	7.95	6.33	5.30

Note 33 : Employee benefits

a) Defined benefit plan - gratuity

The Group operates one post-employment defined benefit plan i.e., gratuity. The plan (unfunded) is governed by the Payment of Gratuity Act, 1972 wherein employee who has completed continuous service of five years or more is eligible for gratuity on death, resignation, retirement or permanent disablement at 15 days salary (last drawn salary) for

The following tables summaries the components of net benefit expense recognised in the restated consolidated statement of profit and loss, restated other comprehensive income and the amount recognised in the restated consolidated statement of assets and liabilities.

Present value of the defined benefit obligation at the end of the year :

	As at 30 September	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non-current	7.10	6.56	5.67	4.44
Current	4.21	3.34	1.70	1.32
	11.31	**9.90**	**7.37**	**5.76**

	30 September	31 March 2026	31 March 2025	31 March 2024
Change in the present value of the defined benefit obligation:				
Defined benefit obligation at the beginning of the period / year	9.90	7.37	5.76	4.58
Interest cost	0.24	0.48	0.41	0.33
Current service cost	0.61	0.91	0.62	0.49
Past Service Cost - Incurred during the period / year	-	0.02	-	-
Current service cost capitalised	-	-	-	-
Benefits paid	-	-	-	-
Actuarial (gain) / loss on obligation	-	-	-	-
Actuarial (gain) / loss from changes in financial assumptions	0.24	0.48	0.12	0.02
Experience adjustments	0.32	0.64	0.46	0.34
Defined benefit obligation at the end of the period / year	**11.31**	**9.90**	**7.37**	**5.76**
Amount recognised in the restated consolidated statement of assets and liabilities:				
Present value of defined benefit obligation at the end of the period / year	11.31	9.90	7.37	5.76
Expense recognised in restated consolidated statement of profit and loss:				
Current service cost	0.61	0.91	0.62	0.49
Interest cost	0.24	0.48	0.41	0.33
Past Service Cost - Recognized	-	0.02	-	
Net expense recognised in restated consolidated statement of profit and loss:	**0.85**	**1.41**	**1.03**	**0.83**
Expense recognised in the restated consolidated other comprehensive income:				
Actuarial (gain) / loss on defined benefit obligation	0.56	1.12	0.58	0.36
	0.56	**1.12**	**0.58**	**0.36**

Actuarial assumptions used

	30 September	31 March 2026	31 March 2025	31 March 2024
Discount rate (% p.a.)	6.59%	6.59%	6.55%	7.16%
Salary growth rate (% p.a.)	10.00%	10.00%	8.00%	8.00%

Demographic assumptions used

	30 September	31 March 2026	31 March 2025	31 March 2024
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Retirement age (in years)				
Attrition rate (% p.a.)	25.00%	25.00%	25.00%	25.00%
Average future service (in years)	3	3	3	3

These assumptions were developed by the management with the assistance of independent actuary. Discount rate is determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience. The estimate of salary growth rate considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Risk

Factor	Impact
Salary increases	Actual salary increases will increase the obligation. Increase in salary growth rate assumption in future valuations will also increase the obligation.
Discount rate	Reduction in discount rate in subsequent valuations can increase the obligation.
Mortality and disability	Actual deaths and disability cases proving lower or higher than assumed in the
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the obligation.

Maturity analysis of defined benefit obligation:

	As at 30 September	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Projected benefits payable in future years from the date of reporting				
One year	1.21	3.34	1.70	1.32
Two to five years	3.62	4.83	4.46	3.46
Five years and above	3.52	4.02	2.96	2.59

b) Defined contribution plan

The Group has recognised defined contribution plan expenses in the restated consolidated statement of profit and loss (Refer note 27)

The Group has certain defined contribution plans. Contributions are made to recognised provident fund administered by the Government of India for employees @ 12.00% p.a. of their basic salary subject to mandatory maximum amount as per the regulations. The contribution of the Group is limited to the amount contributed and it has no further contractual obligation.

The subsidiary companies does not have defined contribution plans and accordingly, no contribution was required to be made.

Note 34 : Related party disclosures

In accordance with the requirement of Ind AS 24 'Related Party Disclosures', name of the related parties, their relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place have been furnished as follows:

a) List of related parties and nature of relationships

Nature of relationship	Name of the related party			
	30 September 2026	**31 March 2026**	**31 March 2025**	**31 March 2024**
Wholly Owned Companies	Meganet Technologies INC Fusionstor Technologies Private Limited (Wholly Owned Subsidiary w.e.f. 31.07.2024)	Meganet Technologies INC Fusionstor Technologies Private Limited (Wholly Owned Subsidiary w.e.f. 31.07.2024)	Meganet Technologies INC Fusionstor Technologies Private Limited (Wholly Owned Subsidiary w.e.f. 31.07.2024)	Meganet Technologies INC
Key managerial personnel ('KMP')	Amrish Pipada, Director Shreyans Pipada, Director Amit Pipada, Director Amar Manhas, CFO w.e.f. 03.12.2024 upto 28.09.2026 Gaurv Shekhawat, CFO w.e.f 12.10.2026 Pooja Sinha CS w.e.f 05.10.2026 Nitika Datt, CS & CCO w.e.f. 24.03.2024 upto 24.06.2026	Amrish Pipada, Director Shreyans Pipada, Director Amit Pipada, Director Amar Manhas, CFO w.e.f. 03.12.2024 upto 28.09.2026 Nitika Datt, CS & CCO w.e.f. 24.03.2024 upto	Amrish Pipada, Director Shreyans Pipada, Director Sangeeta Pipada, Director Meghna Pipada, Director Nitika Datt, CS & CCO w.e.f. 24.03.2024 upto	Amrish Pipada, Director Shreyans Pipada, Director Sangeeta Pipada, Director Meghna Pipada, Director
Independent directors ('ID')	Sanjeev Keskar , w.e.f. 05.11.2024 Esha Padmanabhan Achan, w.e.f. 05.11.2024 Veeraswamy Subhramaniam Sairam, w.e.f. 03.12.2024	Sanjeev Keskar , w.e.f. 05.11.2024 Esha Padmanabhan Achan, w.e.f. 05.11.2024 Veeraswamy Subhramaniam Sairam, w.e.f. 03.12.2024	Sanjeev Keskar , w.e.f. 05.11.2024 Esha Padmanabhan Achan, w.e.f. 05.11.2024 Veeraswamy Subhramaniam Sairam, w.e.f. 03.12.2024	
Relative of KMP	Mansi Pipada Shreyans A Pipada HUF Amrish D Pipada HUF Vandana Pipada	Mansi Pipada Shreyans A Pipada HUF Amrish D Pipada HUF Vandana Pipada	Mansi Pipada Shreyans A Pipada HUF Amrish D Pipada HUF Vandana Pipada	Mansi Pipada Shreyans A Pipada HUF Amrish D Pipada HUF Vandana Pipada Amit Pipada
Enterprise over which KMP are able to exercise significant influence	Mega Infosolutions Private Limited Fusionstor Technologies Private Limited (Wholly Owned Subsidiary w.e.f. 31.07.2024) BE Angel Foundation Mega Infosolutions	Mega Infosolutions Private Limited Fusionstor Technologies Private Limited (Wholly Owned Subsidiary w.e.f. 31.07.2024) BE Angel Foundation Mega Infosolutions	Mega Infosolutions Private Limited Fusionstor Technologies Private Limited (Wholly Owned Subsidiary w.e.f. 31.07.2024) Meganet Technologies India Private Limited Invio Technologies Pvt Ltd Mega Lifestyle Pvt Ltd BE Angel Foundation Mega Infosolutions	Mega Infosolutions Private Limited Fusionstor Technologies Private Limited Meganet Technologies India Private Limited Invio Technologies Pvt Ltd Mega Lifestyle Pvt Ltd BE Angel Foundation Mega Infosolutions

b) Related party transactions

Related Party Transactions	Relationship	Name of the Party	Period ended 30 September 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Sale of Goods during the period / year	Proprietary Concern of Mr. Amrish Pipada's (Director's) Brother, Mr. Amit Pipada.	Mega Infosolutions	-	-	10.38	15.70
Sale of Goods during the period / year	Amit Pipada (Director Amrish Pipada's Brother) is a director in this Company.	Mega Infosolutions Pvt Ltd	-	-	341.09	356.48
Purchase of Goods during the period / year	Amit Pipada (Director Amrish Pipada's Brother) is a director in this Company.	Mega Infosolutions Pvt Ltd	-	-	-	-
Sale of Goods during the period / year	100% Subsidiary	Meganet Technologies INC	2.58	41.64	16.76	37.45
	100% Subsidiary	Fusionstor Technologies Pvt Ltd	1.18	2.67	9.25	-
Rendering Of service during the period / year	100% Subsidiary	Meganet Technologies INC	592.42	38.83	37.85	51.02
Purchase of goods	100% Subsidiary	Meganet Technologies INC	14.60	6.73	1.27	18.87
	100% Subsidiary	Fusionstor Technologies Pvt Ltd		2.37	1.82	-
Interest income	100% Subsidiary	Fusionstor Technologies Pvt Ltd	0.35	0.67	0.01	-
Cross income charge	100% Subsidiary	Fusionstor Technologies Pvt Ltd	-	11.16	-	-
Directors/Managerial Remuneration	Director of the Company	Amrish Pipada	6.00	12.00	11.00	4.80
		Sangeeta Pipada	-	-	-	4.80
		Meghna Jain	-	-	-	9.60
		Shreyans Pipada	6.00	12.00	11.00	9.60
		Amit Pipada	6.00	12.00	7.00	
Sitting Fees	Independent Director	Esha Padmanabhan Achan	0.30	0.60	0.25	-
	Independent Director	Sanjeev Keskar	0.30	0.60	0.25	-
	Independent Director	Veeraswamy Subramaniam Sairam	0.30	0.60	0.25	-
Remuneration to KMP	Chief Financial Officer	Amar Manhas	1.93	3.98	1.31	-
	Company Secretary & Compliance Officer	Nitika Datt w.e.f Mar 2025	0.23	1.38	0.04	-
	Company Secretary & Compliance Officer	Swity Ganatra till Jan 2025	-	-	0.56	-
Salary Paid	Relative of Director (Wife of Director)	Mansi Pipada	-	-	-	4.80
Donation Paid	Directors are trustee	BE Angel Foundation	0.09	0.05	0.27	0.02
Commission Paid	HUF of Director's	Amrish Pipada HUF	-	-	-	1.72
		Shreyans Pipada HUF	-	-	-	1.79
Sale of Goods during the period / year	Common Director's	Meganet Technologies India Pvt Ltd	-	-	0.14	1.11
		Fusionstor Technologies Pvt Ltd (upto 31st July 2024)	-	-	(1.81)	199.25
		Invio Technologies Pvt Ltd	-	-	49.52	25.32
Rendering Of service during the period / year	Common Director's	Fusionstor Technologies Pvt Ltd	-	-	-	1.50
Sale of Property	Amit Pipada (Director Amrish Pipada's Brother) is a director in this Company.	Mega Infosolutions Pvt Ltd	-	-	157.60	-
Rent expense	Amit Pipada (Director Amrish Pipada's Brother) is a director in this Company.	Mega Infosolutions Pvt Ltd	4.01	7.65	-	-
Related Party Loans (Loans Taken)	Directors Loan	Amrish Pipada	-	12.80	12.80	2.02
		Sangeeta Pipada	-	0.39	0.39	2.00
		Meghna Jain	-	-	-	4.65
		Shreyans Pipada	-	-	-	5.98
		Amit Pipada	-	0.30	0.30	-
Related Party Loans (Loans Taken)	Common Director's	Meganet Technologies India Pvt Ltd	-	-	-	1.00
Related Party Loans and Advances	Common Director's	Fusionstor Technologies Pvt Ltd	-	-	-	2.29
Related Party Loans and Advances	Common Director's	Invio Technologies Pvt Ltd	-	-	-	0.30

		Mega Lifestyle Pvt Ltd	-	-	-	0.04

c) Related party balances

Nature of balances	Relationship	Name of the Party	As at 30 September 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Trade Receivable	100% Subsidiary	Meganet Technologies INC	540.42	80.49	16.77	24.01
	100% Subsidiary	Fusionstor Technologies Pvt Ltd	17.54	22.60	21.92	33.53
Trade Payable	100% Subsidiary	Meganet Technologies INC	148.86	35.46	28.73	38.76
	100% Subsidiary	Fusionstor Technologies Pvt Ltd	-	-	2.15	-
Loans & Advances (Asset)	100% Subsidiary	Fusionstor Technologies Pvt Ltd	12.32	11.97	10.71	2.29
Related Party Loans (Loans Taken)	Directors Loan	Amrish Pipada	13.10	13.10	13.10	1.41
		Sangeeta Pipada	0.39	0.39	0.39	0.39
Security deposit	Amit Pipada (Director Amrish Pipada's Brother) is a director in this Company.	Mega Infosolutions Pvt Ltd	1.08	1.08	1.08	-

Note 35 : Financial risk management

A) Financial risk management

i) Financial instruments by category

Financial assets and liabilities as at 30 September 2026	Carrying value				Fair value			
	Amortised cost/ Cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Level 1	Level 2	Level 3	Total
Financial assets								
Trade receivables	512.80	-	-	512.80	-	-	-	-
Cash and cash equivalents	296.85	-	-	296.85	-	-	-	-
Other bank balances	14.82	-	-	14.82	-	-	-	-
Other financial assets	117.82	-	-	117.82	-	-	-	-
Total	**942.29**	-	-	**942.29**	-	-	-	-
Financial liabilities								
Borrowings	652.85	-	-	652.85	-			
Trade payables	737.03	-	-	737.03	-	-	-	-
Other financial liabilities	27.77	-	-	27.77	-	-	-	-
Lease Liability	38.14	-	-	38.14	-	-	-	-
Total	**1,455.79**	-	-	**1,455.79**	-	-	-	-

Financial assets and liabilities as at 31 March 2026	Carrying value				Fair value			
	Amortised cost/ Cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Level 1	Level 2	Level 3	Total
Financial assets								
Trade receivables	601.14	-	-	601.14	-	-	-	-
Cash and cash equivalents	492.94	-	-	492.94	-	-	-	-
Other bank balances	16.30	-	-	16.30	-	-	-	-
Other financial assets	75.97	-	-	75.97	-	-	-	-
Total	**1,186.34**	-	-	**1,186.34**	-	-	-	-
Financial liabilities								
Borrowings	47.02	-	-	47.02	-			
Trade payables	810.52	-	-	810.52	-	-	-	-
Other financial liabilities	46.10	-	-	46.10	-	-	-	-
Lease Liability	42.84	-	-	42.84	-	-	-	-
Total	**946.49**	-	-	**946.49**	-	-	-	-

Financial assets and liabilities as at 31 March 2025	Carrying value				Fair value			
	Amortised cost/ Cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Level 1	Level 2	Level 3	Total
Financial assets								
Trade receivables	2,514.28	-	-	2,514.28	-	-	-	-
Cash and cash equivalents	44.29	-	-	44.29	-	-	-	-
Other bank balances	19.49	-	-	19.49	-	-	-	-
Other financial assets	128.66	-	-	128.66	-	-	-	-
Total	**2,706.72**	-	-	**2,706.72**	-	-	-	-
Financial liabilities								
Borrowings	13.49	-	-	13.49	-			
Trade payables	2,253.40	-	-	2,253.40	-	-	-	-
Other financial liabilities	7.04	-	-	7.04	-	-	-	-
Lease Liability	51.17	-	-	51.17	-	-	-	-
Total	**2,325.10**	-	-	**2,325.10**	-	-	-	-

Financial assets and liabilities as at 31 March 2024	Carrying value				Fair value			
	Amortised cost/ Cost	Financial assets/ liabilities at fair value through profit or loss	Financial assets/ liabilities at fair value through OCI	Total carrying value	Level 1	Level 2	Level 3	Total
Financial assets								
Trade receivables	781.68	-	-	781.68	-	-	-	-
Cash and cash equivalents	51.65	-	-	51.65	-	-	-	-
Other bank balances	4.24	-	-	4.24	-	-	-	-
Other financial assets	29.38	-	-	29.38	-	-	-	-
Total	**866.95**	-	-	**866.95**	-	-	-	-
Financial liabilities								
Borrowings	61.45	-	-	61.45	-			
Trade payables	345.51	-	-	345.51	-	-	-	-
Other financial liabilities	4.75	-	-	4.75	-	-	-	-
Lease Liability	-	-	-	-	-	-	-	-
Total	**411.71**	-	-	**411.71**	-	-	-	-

Notes:
a) The carrying value of trade receivables, cash and cash equivalents, other bank balances and other financial assets recorded at amortised cost, is considered to be a reasonable approximation of fair value.
b) The carrying value of borrowings, trade payables and other financial liabilities recorded at amortised cost is considered to be a reasonable approximation of their respective fair value.

Note 35 : Financial risk management *(continued)*

ii) Financial risk management

The Group activities expose it to a variety of financial risks namely market risk, credit risk and liquidity risk. The Group primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Group risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same.

The risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Group activities. The Board of Directors and the relevant Committee is responsible for overseeing the Group risk assessment and management policies and processes. The Group financial risk management policy is set by the management.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, bank balances other then cash and cash equivalents, trade receivables and other financial assets measured at amortised	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral
Liquidity risk	Borrowings, trade payables and other financial liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Borrowings taken at floating rates
Market risk - foreign exchange	Receivables and payables in other than functional currency	Sensitivity analysis	Hedging through forward contracts

a) Credit risk

Credit risk is the risk of financial loss to the Group, if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Group establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of allowance for expected credit loss for trade receivables.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits, continuously monitoring the credit worthiness of customers. Also, forward-looking information has been incorporated into the determination of expected credit losses, including the use of macroeconomic information.

In respect of trade receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. The Group has very limited history of customer default, and considers the credit quality of trade receivables for evaluation of allowance for expected credit loss.

The credit risk on liquid funds such as balance in current and deposit accounts with banks and derivative financial instruments (included in other financial assets) is limited because the counterparties are banks with high credit-ratings.

b) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Ultimate responsibility for liquidity risk management rests with the respective Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and committed borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities and by monitoring rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The tables below provides details regarding the contractual maturities of financial liabilities into relevant maturity groupings (on undiscounted basis):

As at 30 September 2026	Carrying amount	Contractual maturities				
Particulars	**Amount**	**Repayable on demand**	**Upto 1 year**	**Between 1 - 3 years**	**Beyond 3 years**	**Total**
Financial liabilities						
Borrowings	652.85	152.65	386.91	113.29	-	**652.85**
Trade payables	737.03	-	737.03	-	-	**737.03**
Other financial liabilities	27.77	-	14.19	13.58	-	**27.77**
Lease Liability	38.14	-	13.70	30.82	-	**44.53**
Total	**1,455.79**	**152.65**	**1,151.83**	**157.70**	**-**	**1,462.17**

As at 31 March 2026	Carrying amount	Contractual maturities				
Particulars	**Amount**	**Repayable on demand**	**Upto 1 year**	**Between 1 - 3 years**	**Beyond 3 years**	**Total**
Financial liabilities						
Borrowings	47.02	0.03	15.77	31.22	-	**47.02**
Trade payables	810.52	-	810.52	-	-	**810.52**
Other financial liabilities	46.10	-	10.14	35.97	-	**46.10**
Lease Liability	42.84	-	13.37	37.17	-	**50.54**
Total	**946.49**	**0.03**	**849.81**	**104.35**	**-**	**954.19**

As at 31 March 2025	Carrying amount	Contractual maturities				
Particulars	**Amount**	**Repayable on demand**	**Upto 1 year**	**Between 1 - 3 years**	**Beyond 3 years**	**Total**
Financial liabilities						
Borrowings	13.49	0.00	13.49	-	-	**13.49**
Trade payables	2,253.40	-	2,253.40	-	-	**2,253.40**
Other financial liabilities	7.04	-	5.98	1.06	-	**7.04**
Lease Liability	51.17	-	12.76	50.54	-	**63.30**
Total	**2,325.10**	**0.00**	**2,285.64**	**51.60**	**-**	**2,337.24**

As at 31 March 2024	Carrying amount	Contractual maturities				
Particulars	**Amount**	**Repayable on demand**	**Upto 1 year**	**Between 1 - 3 years**	**Beyond 3 years**	**Total**
Financial liabilities						
Borrowings	61.45	13.06	29.79	18.61	-	**61.45**
Trade payables	345.51	-	345.51	-	-	**345.51**
Other financial liabilities	4.75	-	4.75	-	-	**4.75**
Lease Liability	-	-	-	-	-	**-**
Total	**411.71**	**13.06**	**380.05**	**18.61**	**-**	**411.71**

c) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk- sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments and all short term and long-term debt. Market risk comprises three types of risk: interest rate risk, foreign exchange risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk includes borrowings, deposits, trade payables, trade receivables, investments, derivative financial instruments and other financial instruments. The Group is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Group's exposure to market risk is a function of investing and borrowing activities.

(iii) Foreign exchange 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 foreign exchange risk arises from its foreign currency borrowings, trade receivables and trade payables denominated in foreign currencies. The results of the Group's operations can be affected as the Indian Rupees ('INR') is volatile against these currencies. The Group enters into derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures and also inherent hedging as it is engaged in the export of manufacturing products. The Group has a treasury team which monitors the foreign exchange fluctuations on a continuous basis and advises the management of any material adverse effect on the Group.

The following tables sets forth information relating to foreign currency exposure

	As at 30 September 2026		As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Foreign currency (in units)	Rupees (in million)	Foreign currency (in units)	Rupees (in million)	Foreign currency (in units)	Rupees (in million)	Foreign currency (in units)	Rupees (in million)
Liabilities								
Borrowings *								
- USD	0.00	0.00	0.00	0.00	0.00	0.00	0.20	16.29
Interest payable			0.00	0.00	0.00	0.00	0.00	0.00
- USD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trade and other payables			0.00	0.00	0.00	0.00	0.00	0.00
- USD	1.70	163.33	2.75	260.60	22.85	1955.72	2.60	217.06
- EUR	-	-	0.07	7.21	0.00	0.00	0.00	0.00
- JPY	-	-	18.12	10.74	0.00	0.00	0.00	0.00
Assets			0.00	0.00	0.00	0.00	0.00	0.00
Trade receivables			0.00	0.00	0.00	0.00	0.00	0.00
- USD	1.08	103.53	0.69	64.75	23.15	1981.55	2.70	225.38
Cash and cash equivalents (EEFC accounts)			0.00	0.00	0.00	0.00	0.00	0.00
- USD	0.73	70.00	0.17	16.28	0.00	0.00	0.60	50.06

The abovementioned exposure is unhedged.

***** Amounts are exclusive of EIR impact as per Ind AS 109 'Financial Instruments'

(A) Foreign currency sensitivity analysis:

The following tables demonstrate the sensitivity to a reasonably possible change in different foreign exchange rates with INR, with all other variables held constant. The impact on the Group's profit or loss before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The Group's exposure to foreign currency changes for all other currencies is not material.

Particulars	Impact on consolidated statement of profit and loss for the period ended 30 September 2026		Impact on consolidated statement of profit and loss for the year ended 31 March 2026		Impact on consolidated statement of profit and loss for the year ended 31 March 2025		Impact on consolidated statement of profit and loss for the year ended 31 March 2024	
5% movement	Strengthening of foreign	Weakening of foreign	Strengthening of foreign	Weakening of foreign	Strengthening of foreign	Weakening of foreign currency	Strengthening of foreign	Weakening of foreign currency
On foreign currency assets and liabilities								
- USD	(6.49)	6.49	(11.50)	11.50	1.29	(1.29)	(2.90)	2.90

Note 36 : Capital management

The Group's objective while managing capital is to safeguard its ability to continue as a going concern, maintain an optimal and efficient capital structure and reduce the cost of capital.

The Holding Company's management assesses the Group's capital requirements in order to maintain an efficient overall financing structure. The Group manages the capital structure and makes adjustments to it in the light of changes in the economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. The Group is not subject to externally imposed capital requirements.

The Group has complied with debt covenants as per the terms of the borrowing facility arrangements. The Group manages its capital requirements by overseeing the gearing ratio.

Particulars	As at 30 September 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Debt (excluding accrued interest)*	652.85	47.02	13.49	61.45
Total equity*	1,622.62	1,198.54	812.82	507.66
Gearing ratio	**40.23%**	**3.92%**	**1.66%**	**12.11%**

*Total equity includes Share Capital and items of Reserves and Surplus. Debt includes non-current borrowings and current borrowings.

Note 37 : Contingent liabilities and commitments

Pursuant to the requirements of Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets, management has evaluated all known and potential obligations arising from past events as at 30 September 2026, 31 March 2026, 31 March 2025 and 31 March 2024. Based on this evaluation, the Group is not aware of any guarantees, claims, litigation, or other contingent obligations that may result in probable future cash outflows, except for bank guarantees issued against government tenders amounting to Rs. 51.75 million and Income tax demand in the subsidiary company for Rs. 3.52 million as on 30 September 2026. There were no guarantees, claims, litigation, or other contingent obligations that may result in probable future cash outflows as at 31 March 2026, 31 March 2025 and 31 March 2024. Management believes that this assessment fairly represents the Group's contingent liability position as at the reporting date and will continue to monitor any emerging obligations.

Note 38 : Other statutory information

A The Group has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the company (Ultimate Beneficiaries); or

(b)provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

B The Group has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company sh
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

C The Group does not have any transactions and outstanding balances for the periods presented with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies

D 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 thereund

E The Group has not been declared wilful defaulter by any bank or financial institution or any other lender.

F No income has been surrendered or disclosed as income by the group for the periods presented.

G The Group has not traded or invested in crypto currency or virtual currency during the periods presented.

H The Group has complied with the number of layers prescribed under section 2(87) of the Act.

I The Group has not entered into any scheme of arrangement in terms of section 230 to 237 of the Act for the periods presented.

J The Group has not revalued its PPE and intangible assets during the periods presented.

K The Company has not granted any loan or advance in the nature of loan, during the periods presented, to promoters, directors, KMPs either severally or jointly with any other person, that is repayable on demand or without specifying any
terms or period of repayment. Also, no such loan or advance in nature of loan is outstanding as at the reporting dates.

L The Company has granted any loan or advance in the nature of loan, during the periods presented, to other related parties either severally or jointly with any other person, that is repayable on demand or without specifying any terms or period of repayment.

M There are no charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory periods as at reporting dates.

Note 39 : Revenue from operations

(a) Performance obligation
Revenue from sale of products and stock-in-trade
Revenue from sale of products and stock-in-trade is recognised when the Group satisfies performance obligation by transferring promised goods to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset which is generally on dispatch of products or on delivery of products in case of domestic sales and on delivery in case

The performance obligation of the Group is satisfied at a point in time.

(b) Revenue from contract with customers

	Period ended 30 September 2026	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Sale of products	12,230.74	4,412.71	3,590.01	3,079.35
Sale of services	19.77	58.49	93.04	38.45

Note 39 (a): Segment Information

Business Segment
Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).
The Board of Director of respective companies in the group is identified as the CODM as defined by Ind AS 108, Operating Segments. The CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators, however the Group is primarily engaged in only one segment viz., dealing in computer, accessories, peripherals and networking systems. Hence, the Group does not have any other reportable segments as per Indian accounting standard 108 "Operating Segments".

Note 40 : Components related information

The Holding Company's subsidiary details are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Holding Company and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation is also their principal place of business.

Name of the entities	Country of incorporation	% of effective holding of the Group as at (including through subsidiaries)				Principal business activity
		30 September	31 March 2026	31 March 2025	31 March 2024	
1. Fusionstor Technologies Private Limited	India	100.00%	100.00%	100.00%	0.00%	Dealing in computer, accessories, peripherals and networking systems
2. Meganet Technologies INC	United states	100.00%	100.00%	100.00%	100.00%	

Note 41 : Statement pursuant to details to be furnished for subsidiaries as prescribed by the Companies Act, 2013

Name of the entity in the Group	30 September 2026							
	Net assets i.e., total assets minus total		Share in profit or loss		Share in other comprehensive		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive	Amount	As % of Consolidated total comprehensive	Amount
Holding Company: Meganet Technologies Global Limited (Formerly known as Mega Networks Private Limited)	87.15%	1,415.64	93.24%	398.10	100.00%	(0.40)	93.24%	397.70
Subsidiaries								
1. Fusionstor Technologies Private Limited	0.55%	8.91	(1.93%)	(8.23)	0.00%	-	(1.93%)	(8.23)
2. Meganet Technologies INC	12.38%	201.02	8.68%	37.08	0.00%	-	8.69%	37.08
Total before eliminations		1,625.57		426.94		(0.40)		426.54
Total eliminations / adjustments	(0.08%)	(1.23)	0.00%	-	0.00%	-	0.00%	-
Total		**1,624.33**		**426.94**		**(0.40)**		**426.54**

Name of the entity in the Group	31 March 2026							
	Net assets i.e., total assets minus total		Share in profit or loss		Share in other comprehensive		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive	Amount	As % of Consolidated total comprehensive	Amount
Holding Company: Meganet Technologies Global Limited (Formerly known as Mega Networks Private Limited)	62.61%	1,016.95	0.94	355.17	100.00%	(0.80)	93.59%	354.37
Subsidiaries								
1. Fusionstor Technologies Private Limited	4.59%	74.56	3.72%	15.90	0.00%	-	3.73%	15.90
2. Meganet Technologies INC	10.11%	164.17	1.58%	6.76	0.00%	-	1.58%	6.76
Total before eliminations		1,255.68		377.83		(0.80)		377.02
Total eliminations / adjustments	(4.77%)	(57.14)	0.38%	1.61	0.00%	-	0.38%	1.61
Total		**1,198.54**		**379.43**		**(0.80)**		378.63

Name of the entity in the Group	31 March 2025							
	Net assets i.e., total assets minus total		Share in profit or loss		Share in other comprehensive		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive	Amount	As % of Consolidated total comprehensive	Amount
Holding Company: Meganet Technologies Global Limited (Formerly known as Mega Networks Private Limited)	81.52%	662.58	0.95	287.76	100.00%	(0.44)	0.95	287.32
Subsidiaries								
1. Fusionstor Technologies Private Limited	6.82%	55.42	0.10%	0.29	0.00%	-	0.07%	0.29
2. Meganet Technologies INC	18.45%	149.92	4.75%	14.34	0.00%	-	3.36%	14.34
Total before eliminations		867.93		302.38		(0.44)		301.95
Total eliminations / adjustments	(6.78%)	(55.11)	(0.08%)	(0.23)	0.00%	-	-0.05%	(0.23)
Total		**812.82**		**302.16**		**(0.44)**		**301.73**

Name of the entity in the Group	31 March 2024							
	Net assets i.e., total assets minus total		Share in profit or loss		Share in other comprehensive		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive	Amount	As % of Consolidated total comprehensive	Amount
Holding Company: Meganet Technologies Global Limited (Formerly known as Mega Networks Private Limited)	74.47%	378.08	81.81%	206.86	100.00%	(0.27)	81.79%	206.60
Subsidiaries								
1. Meganet Technologies INC	26.12%	132.62	14.66%	37.07	0.00%	-	14.68%	37.07
Total before eliminations		510.69		243.93		(0.27)		243.66
Total eliminations / adjustments	-0.60%	(3.03)	3.53%	8.93	0.00%	-	3.54%	8.93
Total		**507.66**		**252.86**		**(0.27)**		**252.59**

Meganet Technologies Global Limited (Formerly known as Mega Networks Private Limited)
Notes to the Restated Consolidated Financial Information
(All amounts in Rupees Millions, unless otherwise stated)

Note 42 : Summary of restatement adjustments

Statement of Restatement Adjustments to Audited Consolidated Financial Statements

(A) Impact on restated consolidated net profit after tax:

Particulars	As at 30 September 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Net profit after tax as per audited Consolidated Statement of Profit and Loss	**425.74**	**379.43**	**302.16**	**252.86**
Adjustments	-	-	-	-
Net profit after tax as per restated Consolidated Statement of Profit and Loss	**425.74**	**379.43**	**302.16**	**252.86**

(B) Impact on total equity:

Particulars	As at 30 September 2026	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total equity as per audited consolidated balance sheet	**1,622.62**	**1,198.54**	**812.82**	**507.66**
Adjustments	-	-	-	-
Total equity as per restated consolidated statement of assets and liabilities	**1,622.62**	**1,198.54**	**812.82**	**507.66**

Note 43 : Additional disclosures

A) Fusionstor Technologies Private Limited
On July 31, 2024, Meganet Technologies Global Limited acquired 100% equity shares of Fusionstor Technologies Private Limited through a Share Transfer Agreement. As a result of this acquisition, Fusionstor Technologies Private Limited has become a wholly owned subsidiary of Meganet Technologies Global Limited. The acquisition aligns with the Company's strategic objectives to expand its technological capabilities and market presence. The purchase consideration was determined based on fair market valuation.

B) Mega Infosolutions Private Limited
On August 10, 2024, Meganet Technologies Global Limited entered into a Business Transfer Agreement to acquire the business undertaking of Mega Infosolutions Private Limited as a going concern. This acquisition was executed through a Business Transfer Agreement, with effect from the agreement date. The acquisition is part of the Company's strategic initiatives to consolidate operations and expand its service offerings.

These are the material accounting policies and other explanatory information to the restated consolidated information referred to in our report of even date

For **JMT & Associates**
Chartered Accountants
Firm's Registration No.: 0104167W

Jayesh Shah
Partner
Membership No. 039910

Place: Mumbai
Date: 26 October 2026

For and on behalf of the Board of Directors

Amrish Dulraj Pipada
Managing Director
DIN: 00749838

Shreyans Amrish Pipada
Whole-time Director
DIN: 06793605

Gaurav Shekhawat
Chief Financial Officer

Pooja Birendra Sinha
Company Secretary

Place: Mumbai
Date: 26 October 2026

OTHER FINANCIAL INFORMATION

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company, for the six months ended September 30, 2026 and Fiscals 2026, 2025 and 2024 together with all the annexures, schedules and notes thereto ("**Audited Financial Statements**") shall be available on our website at https://meganet.in/investor-relation. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company or any entity in which it or its shareholders may have significant influence and should not be relied upon or used as a basis for any investment decision. Neither our Company nor any of our advisors, nor the Book Running Lead Managers 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 Audited Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from the Restated Consolidated Financial Information and other Non-GAAP information required to be disclosed under the SEBI ICDR Regulations are set forth below:

Particulars	Six months ended September 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Restated earnings per Equity Shares – Basic (*in ₹*)	8.50	7.58	6.03	5.05
Restated earnings per Equity Share – Diluted (*in ₹*)	8.50	7.58	6.03	5.05
Return on net worth (*%*)	30.18	37.72	45.75	66.43
Net asset value per Equity Share* (*in ₹*)	32.40	23.93	16.24	10.14
EBITDA	615.48	524.75	398.52	345.78

**Pursuant to the resolution dated July 30, 2024 passed by the Shareholders of the Company, equity share of the Company of face value of ₹10 each was sub-divided into five Equity Shares of face value of ₹2 each. Number of equity shares, post sub-division of Equity Shares, considered at 47.70 million.*

Notes:

(1) 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.

*(2) Return on Net Worth ("**RoNW**") is calculated as net profit after tax divided by average net worth, where net worth is calculated as the sum of equity share capital, securities premium and reserves and surplus (excluding reserves created out of revaluation).*

(3) 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 and after giving effect to bonus issue of Equity Shares on November 6, 2026.

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

The Non-GAAP Measures presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance.

See "***Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition***" and "***Risk Factors - We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate***" on page 68.

Related Party Transaction

For details of the related party transactions, as per Ind AS 24 read with the SEBI ICDR Regulations, for the six months ended September 30, 2026 and Fiscals 2026, 2025 and 2024 and as reported in the Restated Consolidated Financial Information, see "***Summary of Related Party Transactions***" and "***Restated Consolidated Financial Information*** – ***Note 34 – Related party disclosures***" on pages 80 and 348, respectively.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion of our financial condition and results of operations is derived from and should be read in conjunction with the section "**Restated Consolidated Financial Information**" on page 307. Certain non-GAAP financial and operational measures and certain other industry measures relating to our operations and financial performance have been included in this section and elsewhere in this Draft Red Herring Prospectus. Such measures may not have been 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 similar companies. Such non-GAAP measures are not measures of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measure presented by other companies.*

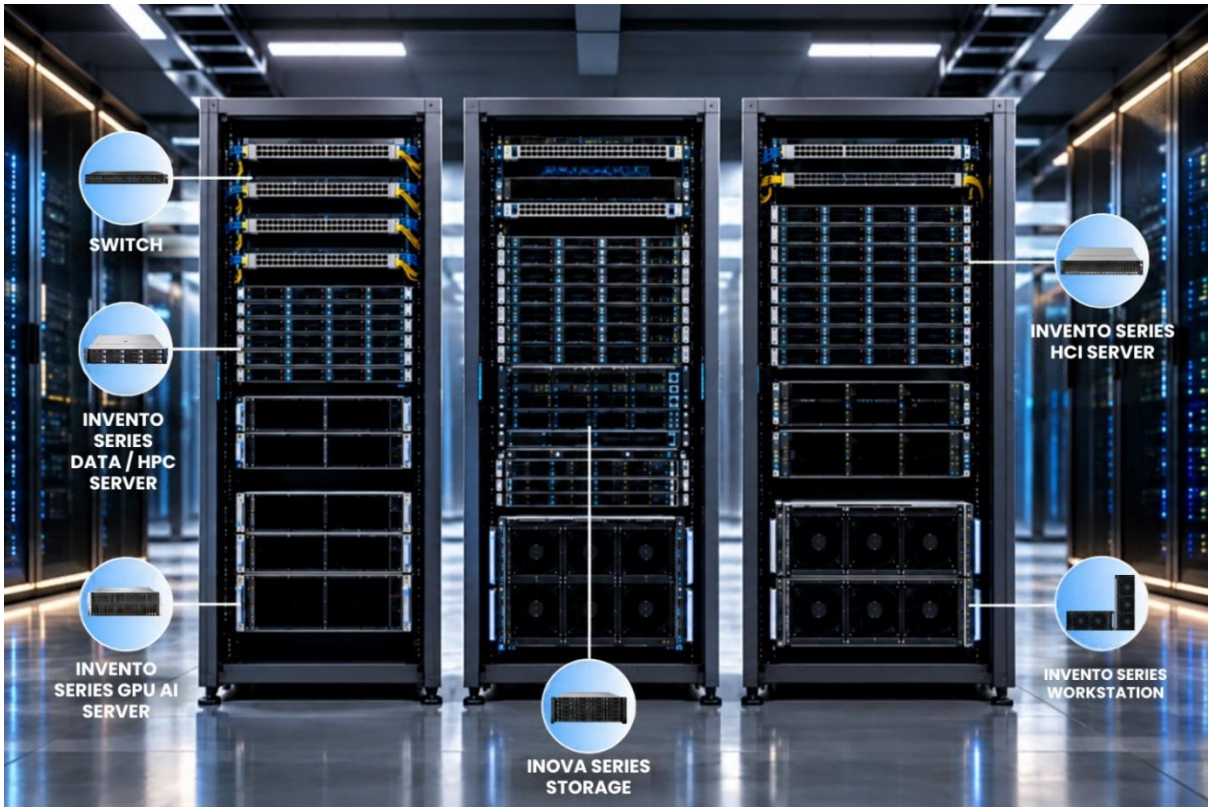
Our financial year ends on March 31 of each year, so all references to a particular financial year or Fiscal are to the 12-month period ended March 31 of that year. Unless the context otherwise requires, in this section, references to "we", "us", or "our" refers to Meganet Technologies Global Limited and its Subsidiaries on a consolidated basis and references to "the Company" or "our Company" refers to Meganet Technologies Global Limited on a standalone basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Report: High-end Computing Systems (HCS) Market" dated November 3, 2026 (the "**F&S Report**") prepared and issued by Frost and Sullivan, appointed by us on July 23, 2026 and exclusively commissioned and paid for by us in connection with the Offer. A copy of the F&S Report is available on the website of our Company at https://meganet.in/investor-relation. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information relevant for the proposed Offer, that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see "**Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company**" on page 61. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and market data**" on page 16.*

OVERVIEW

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. We were one of the fast-growing domestic HCS providers in India based on revenue from operations among the peers considered, having demonstrated significant business expansion with CAGR of 72.87% between Fiscal 2024 and H1 FY2027, reflecting our positioning presence in India's rapidly evolving high-end computing infrastructure market (*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. The Indian AI server market is estimated to grow at a CAGR of approximately 26.10% between Fiscals 2026 and Fiscal 2032 from ₹455.10 billion to ₹1,828.20 billion, respectively. (*Source: F&S Report*) Our HCS offerings comprise customised servers and storage systems designed to address the high-end computing, data storage and networking requirements of our customers. Over our nearly three decades of operating history, we have developed an integrated ecosystem spanning sourcing, product development, engineering, prototyping, system assembly, integration and testing, as well as deployment and on-site support. This integrated model enables us to configure and deliver solutions based on the specific performance, capacity, application and infrastructure requirements of our customers. Our integrated capabilities enable us to serve as a mission-critical partner to customers by providing indigenous high-performance computing solutions, complemented by customisation, integration and implementation capabilities, in alignment with the objectives of the Government of India's '*Make in India*' initiative through Production Linked Incentive Scheme 2.0 for IT Hardware.

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.



Particulars	Function	Application of our products and services	Our products and brands
AI servers and workstations 	Specialized computing systems designed to handle large scale computing required for AI/ML using CPUs and GPUs	• Training, fine-tuning and inferencing of LLMs; • Robotics, physical AI and autonomous driving • Medical diagnostic imaging, genomic sequencing and drug discovery; • High frequency algorithmic trading, multi-variable risk scoring; • Cybersecurity and confidential on-premises AI, including malware analysis, log analysis, and threat detection; • High resolution 3D animation, visual effects; and • Seismic data processing and simulation for energy exploration.	• Fusionstor Invento Series
Data center server solutions 	Wide range of server technologies designed to build, manage, and optimize data centers required for higher memory and CPU solutions	• Hosting critical enterprise applications, ERP, CRM; • Core banking transaction processing, payment gateway routing; • Provisioning scalable compute infrastructure for cloud platforms; • High availability database hosting, web application delivery, content distribution networks ("**CDNs**"); and • Enterprise disaster recovery, continuous data replication.	• Fusionstor Invento Series
HPC systems 	A specialized computing solution designed to handle complex and large-scale data processing tasks	• Large scale modeling and simulation for academic and scientific research; • High resolution meteorological modeling, weather forecasting; • Defense and aerospace engineering, structural analysis;	• Fusionstor Invento servers • Fusionstor Inova Series

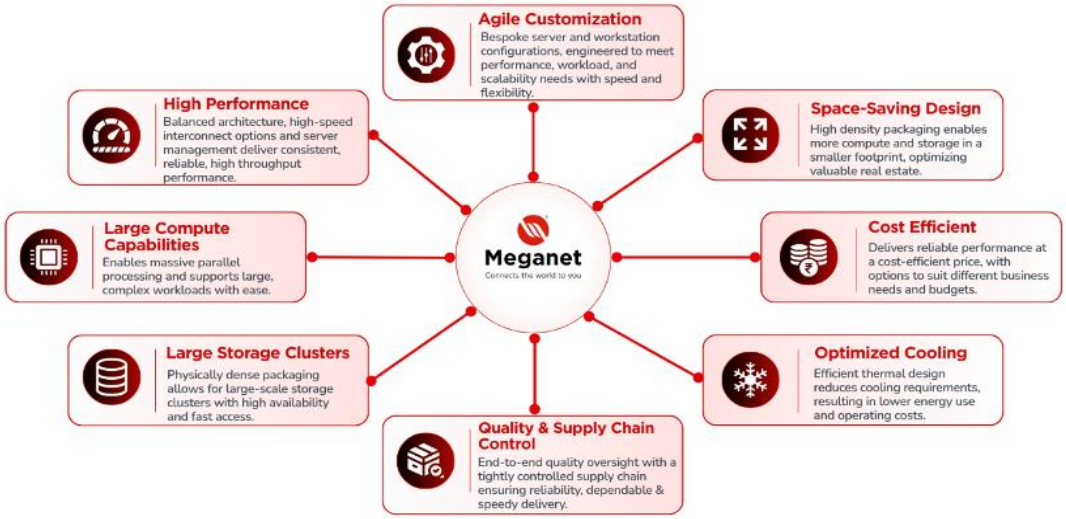
Particulars	Function	Application of our products and services	Our products and brands
		• Molecular modeling and bioinformatics for pharmaceutical development; and • Complex quantitative economic modeling, stress testing, actuarial analysis.	
HCI 	IT infrastructure that combines computing, storage, and networking into a single and integrated system	• Unified enterprise virtualization; • Deployment and management of Virtual Desktop Infrastructure; • Distributed IT infrastructure across bank branches, healthcare clinics, retail POS; and • Edge computing node management for low latency network telemetry in telecommunication.	• Fusionstor Invento servers
HPS solutions 	Storage solutions designed to deliver high-performance and/ or high-density based data storage solutions	• High density dataset caching, rapid I/O processing for AI training; • High throughput storage environment 8K media editing, broadcast publishing; • Centralized storage management for HD video surveillance feeds; and • Scalable data lake architecture for big data processing.	• Fusionstor Inova Series • Fusionstor IFS Series
Software and services	Operating systems and cloud management software are designed to manage processes and devices. Such systems handle multiple workloads for cloud users and enterprise customers	• Specialized OS deployment, firmware optimization; • Centralized IT security administration, regulatory compliance tracking, access control management; • System health telemetry, predictive hardware fault monitoring, performance optimization; and • Enterprise hybrid cloud orchestration, container management.	Complementary industry solutions with 24/7 in-house services and support offerings

Set out below is the detail of our revenue generated from AI servers and workstations, data center server solutions HPC systems, HCI, HPS solutions, and software and services for HCS offerings, as per the Restated Consolidated Financial Information in the six months ended September 30, 2026 and Fiscals 2026, 2025 and 2024:

Business offerings	Revenue from operations							
	Six months ended September 30, 2026*		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue generated (₹ in million)	As a % of revenue from operations	Revenue generated (₹ in million)	As a % of revenue from operations	Revenue generated (₹ in million)	As a % of revenue from operations	Revenue generated (₹ in million)	As a % of revenue from operations
AI servers and workstations	10,036.89	81.93%	2,737.60	61.23%	2,033.06	55.20%	345.89	11.09%
Data center server solutions	829.61	6.77%	531.50	11.89%	744.74	20.22%	1,243.94	39.90%
HPC systems	646.28	5.28%	319.27	7.14%	350.10	9.51%	741.93	23.80%
HCI	451.01	3.68%	425.23	9.51%	285.34	7.75%	551.40	17.69%
HPS solutions	261.11	2.13%	372.07	8.32%	209.99	5.70%	201.46	6.46%
Software and services	25.61	0.21%	85.53	1.91%	59.81	1.62%	33.18	1.06%
Total	**12,250.51**	**100.00%**	**4,471.20**	**100.00%**	**3,683.05**	**100.00%**	**3,117.80**	**100.00%**

* *Not annualized.*

Our solutions deliver high performance through balanced architecture, high-speed interconnect options, and server management. Our systems offer physically dense packaging, enabling our customers to build large compute and storage clusters that occupy less space and require less power and cooling than conventional systems.



The key elements of our success are our technological knowledge, customisation and leveraging our expertise in server architecture, and understanding the unique demands of various end-user industries such as information technology enabled services, data centers, entertainment and media, banking and financial services, aerospace, defence, healthcare and research institutes. By leveraging these capabilities, 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.

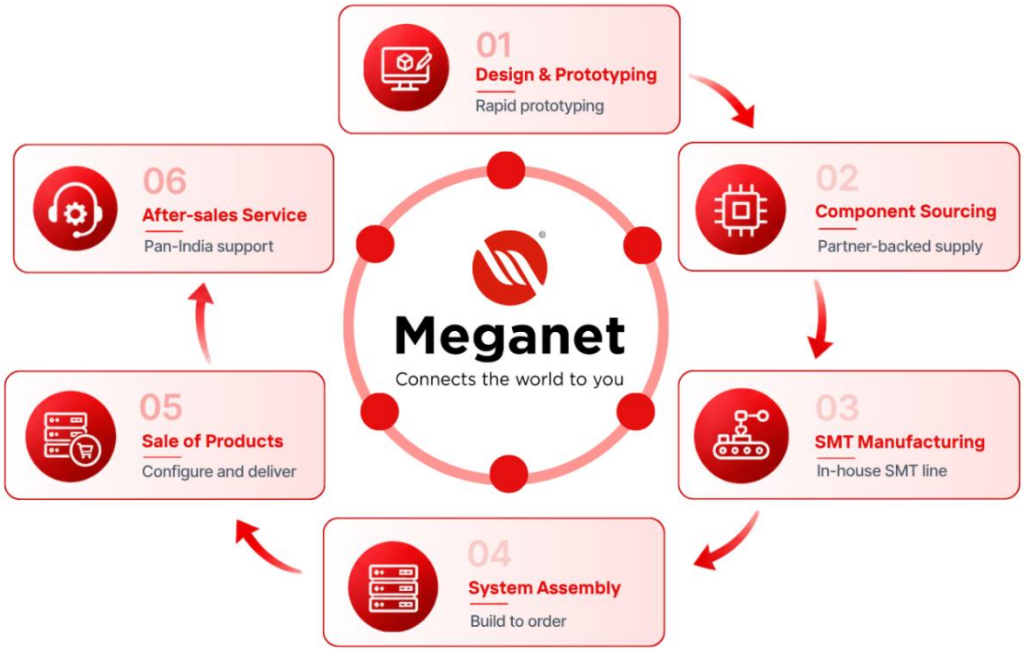
Through our indigenous, Make in India offering we have delivered customised data storage solutions to over 2,600 customers globally since inception, including marquee customers such as Accops Systems Private Limited, Neysa Networks Private Limited and Yotta Data Services Private Limited. We also independently design and innovate to provide services tailored to specific customer requirements.

We have built strong sourcing capabilities through long-standing relationships with global technology providers including Advanced Micro Devices, Inc. (AMD), Atto Technology, Inc., NVIDIA and Western Digital Technologies Inc. These relationships give us access to leading technologies and supply, and we intend to continue expanding our sourcing capabilities and partnerships to deliver value to our customers by supporting their evolving AI compute and data infrastructure requirements.



We have a unified, vertically integrated design and manufacturing ecosystem, with capabilities spanning product design and prototyping, component sourcing, surface mount technology ("**SMT**"), system assembly, testing and integration, and pan-India after-sales support. We also leverage our component sourcing capabilities and supply relationships to support the procurement of components required for our manufacturing operations. These relationships facilitate access to components in accordance with customer specifications and production requirements, supporting continuity of supply and timely execution of customer orders. Our owned SMT line provides us with a greater manufacturing flexibility, build to order, prototype rapidly and deliver customised solutions, while shortening lead times and time-to-market. Our SMT line also reduces our dependence on imported

and outsourced manufacturing, strengthens our control over quality and reliability, and support better pricing and margins. According to the F&S Report, we are one of the few manufacturers in India, to develop and manufacture customised solutions incorporating the latest CPUs and GPUs for computationally intensive applications.



Our design competencies, enable us to customize and develop, build and test high compute solutions for our customers. As a result, when new technologies emerge, we can quickly leverage on our existing capabilities to create a wide range of solutions by using common components across different products. This enhances our ability to introduce new products incorporating the latest technology.

We operate our research and development and system integration facility in Mulund, Mumbai, Maharashtra, which has capabilities to develop, integrate, customise, and test our products. Our manufacturing facility at Mahape, Navi Mumbai, Maharashtra, is equipped with the SMT production line along with capabilities for designing, engineering, developing, manufacturing, integrating, and testing our products. Our manufacturing facility in Navi Mumbai manufactures servers, storage and workstations. For further details, see " ***Our Business – Our manufacturing facility***" and " ***Our Business – Property***" on pages 252 and 260, respectively

Our emphasis on research and development drives our ability to address our customer's diverse needs, enhance existing products with emerging technologies. As of September 30, 2026, our production team consists of 23 employees, including engineers, designers and other workers.

Our Company has received key certifications, such as ISO 9001:2015 (Quality Management System), and ISO 14001:2015 (Environmental Management System) from UK Certification and Assessment Limited, ISO 22301:2019 (Security and Resilience – Business Continuity Management Systems - Requirements), 50001:2018 (Energy Management System), 7779:2018 (Acoustics – Measurement of Airborne Noise emitted by Information Technology and Telecommunications Equipment), 45001:2018 (Occupational Health and Safety Management System), and 9296:2017 (Acoustics – Declared Noise Emission values of Information Technology and Telecommunications Equipment) from UK Certification and Assessment Limited.

We are led by experienced Promoters and management team with significant experience in IT and electronics manufacturing services ("**EMS**") industry. Our Promoter and Managing Director, Amrish Dulraj Pipada was instrumental in establishing our Company in 1997. Amrish Dulraj Pipada has more than 29 years of experience in finance, logistics, sales, and marketing. Our Promoter and Whole-time Director, Amit Dulraj Pipada has more than 22 years of experience in sales and marketing and was previously associated with MIPL (which we acquired by way of a slump sale, through a Business Transfer Agreement entered between MIPL and our Company). He is responsible for leading and overseeing the information technology, support, production, research and development and sales and marketing departments of our Company. Shreyans Amrish Pipada, our Promoter and Whole-time Director has 10 years of experience in management and marketing. He is responsible for leading the marketing, public relations and human resources functions of our Company. Under their leadership we have been able to expand our operations and have established a significant presence in India. We also have a team of highly qualified

and experienced Key Managerial Personnel and Senior Management who consistently demonstrate their ability to anticipate and capitalize on evolving market trends.

Our financial and operational key performance indicators as at and for the six months ended September 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, based on the Restated Consolidated Financial Information, are set forth in the table below:

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	39.90
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
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.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our business, prospects, results of operations and financial conditions are affected by a number of factors, including the following:

Maintaining our customer relationships

We depend on certain key customers for a substantial portion of our revenues. A significant portion of it is routed through purchase orders. Consequently, the demand for our products and services from our customers has a significant impact on our results of operations and financial condition. In the event that we lose one or more of

our key customers or if the amount of business we receive from them declines for any reason, our cash flows and results of operations may be affected.

During the last three decades of operational history, we have been able to create relationships with marquee customers across various 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.

Our revenue from operation from our top five and top 10 customers during the six months ended September 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, is set out below:

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 operations	Revenue (*in ₹ million*)	As a % of revenue operations	Revenue (*in ₹ million*)	As a % of revenue operations
Top five customers	10,878.97	88.80%	2,536.33	56.73%	2,619.85	71.13%	998.87	32.04%
Top 10 customers	11,103.82	90.64%	2,850.53	63.75%	2,779.80	75.48%	1,178.29	37.79%

* *Not annualized.*

We do not have any long-term agreements with our key customers and instead exclusively rely on purchase orders. Under the terms of the purchase orders through which our business is conducted with our key customers, our customers have the option to include specific customisations to the ordered products, as may per their requirements. We intend to meet our contractual obligations in a timely manner, in order to avoid any liquidated damages or termination of purchase order. Our ability to retain our existing customers and reduce loss of customer base depends on us completing the purchase orders on time without any defaults. In the event of termination due to our default, we may be required to pay the customers differentiated costs actually incurred by the customer on completion of supply at the prevailing market rates for the supplies not delivered by the date of termination. In several instances, we engage closely with our customers from concept to delivery. Our ability to predict with certainty our customer requirements helps us decide to increase or decrease inventory levels or levels of production which also enables us to meet their needs on time and assists us in fostering relationships essential to our business growth. For details, see "***Our Business – Strengths – 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***" on page 245.

Availability of suppliers and technology partners for parts, materials and technology, operating costs and efficiencies

Our business, financial condition, results of operations and prospects are significantly impacted by our dependence on suppliers for the procurement of certain key components, products and equipment required for our HCS, the majority of which are based in India, and on a limited number of leading global manufacturers and technology companies for products, components, technologies and product roadmaps. These relationships give us access to leading technologies and supply, and we intend to continue expanding our sourcing capabilities and partnerships to support our customers' evolving AI compute and data infrastructure requirements.

Delivery by our suppliers and technology partners of parts, materials and products, on time or at all, and as per our specifications and quality standards, is crucial for maintaining our manufacturing and delivery schedules. Demand for AI-related infrastructure by our customers has been growing, and supply of certain advanced components may be constrained or allocated among customers at the discretion of our partners. We have limited control over such allocation, over product roadmaps or release timelines, or over pricing and commercial terms, of our partners. Our arrangements with these partners may be terminated, not renewed or renewed on less favourable terms, and our status with any partner may change. In addition, trade restrictions, export controls, tariffs or other regulatory developments affecting the supply of such products to India may impact our ability to source them. If we lose access to a key technology partner, or if its products cease to be competitive or in demand, our ability to serve customers dependent on AI infrastructure could be adversely affected.

Maintaining our arrangements with our third-party suppliers and technology partners is essential for our operations. If we are able to retain our key suppliers and partners on commercially favourable terms, we may not need to seek alternative suppliers as replacements, which may help maintain costs, quality and timely manufacturing and sale schedules.

Cost of materials consumed constitute the most significant portion of our total expense. Set out in the table below are the details of our cost of materials consumed as a percentage of our total expense as per the Restated Consolidated Financial Information:

(in ₹ millions, except percentages)

Particulars	Six months ended September 30, 2026*	As a % of total expense	Fiscal 2026	As a % of total expense	Fiscal 2025	As a % of total expense	Fiscal 2024	As a % of total expense
Cost of materials consumed	11,633.10	99.54%	3,767.96	94.93%	3,228.45	98.15%	2,340.19	83.97%

* *Not annualized*.

Our financial condition and results of operations are significantly impacted by the availability and costs of raw materials, components and technology products. Pricing may be volatile due to a number of factors beyond our control, including global demand and supply (including demand from AI-related investment), technology transitions and product cycles of our partners, general economic and political conditions, transportation and labour costs, labour unrest, natural disasters, competition, import duties, fuel prices and availability, 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 can significantly affect our costs.

Given the nature of our business, our ability to manage our operating costs and efficiencies is critical to maintaining our competitiveness and profitability. In addition, we may face pressure from our key customers to reduce prices, and in order to maintain our profitability, we must be able to boost our productivity and reduce our operating expenses. We continually undertake efforts to reduce our costs in order to protect our margins, such as segregation and planning of orders to reduce idle time by prioritising the inputs for manufacturing, rationalising suppliers, negotiating volume discounts, reducing energy usage and rationalising our manpower. Our ability to reduce our operating costs in line with customer demand is subject to risks and uncertainties, as our costs depend, in part, on external factors beyond our control.

Changes in technology and growth of Artificial Intelligence

We operate in an industry characterised by rapid technological change in storage solutions, CPU/GPU's, network, controllers, interfaces, form factors and capacity. The growth of artificial intelligence (AI) and its adoption by companies is increasingly influencing the demand for our products.

Set out below is the detail of our revenue generated from AI servers and workstations, data center server solutions HPC, HCI, HPS solutions, and software and services for HCS offerings, as per the Restated Consolidated Financial Information in the six months ended September 30, 2026 and Fiscals 2026, 2025 and 2024:

Business offerings	Revenue from operations							
	Six months ended September 30, 2026*		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue generated (*₹ in million*)	As a % of revenue from operations	Revenue generated (*₹ in million*)	As a % of revenue from operations	Revenue generated (*₹ in million*)	As a % of revenue from operations	Revenue generated (*₹ in million*)	As a % of revenue from operations
AI servers and workstations	10,036.89	81.93%	2,737.60	61.23%	2,033.06	55.20%	345.89	11.09%
Data center server solutions	829.61	6.77%	531.50	11.89%	744.74	20.22%	1,243.94	39.90%
HPC systems	646.28	5.28%	319.27	7.14%	350.10	9.51%	741.93	23.80%
HCI	451.01	3.68%	425.23	9.51%	285.34	7.75%	551.40	17.69%
HPS solutions	261.11	2.13%	372.07	8.32%	209.99	5.70%	201.46	6.46%
Software and services	25.61	0.21%	85.53	1.91%	59.81	1.62%	33.18	1.06%
Total	**12,250.51**	**100.00%**	**4,471.20**	**100.00%**	**3,683.05**	**100.00%**	**3,117.80**	**100.00%**

* *Not annualized.*

Our ability to serve these industries depends on how well we keep pace with these changes. This includes ensuring that our research and development efforts produce commercially viable and marketable storage solutions aligned with AI-driven requirements, such as higher performance and endurance, lower latency, improved power efficiency and newer interface standards. It also includes ensuring that our manufacturing facilities can produce technologically advanced products at the quality, volume and qualification standards our customers expect. Customers in AI-dependent industries often operate on short product cycles, run extensive qualification programmes and may revise specifications, volumes or delivery schedules at short notice. (*Source: F&S Report*) If we are unable to meet these requirements, we may lose existing business or be excluded from new programmes.

Meeting these requirements involves significant capital expenditure on research and development and on upgrading and expanding plant, machinery and testing capabilities. For instance, we have recently implemented comprehensive backward integration measures and expanded our capabilities from assembling products to full-scale manufacturing components like network cards, storage devices, motherboards and daughter cards. This expenditure is often incurred ahead of firm customer commitments and affects our financial condition, cash flows and returns. If AI adoption proceeds more slowly than anticipated, if AI-related spending by our customers is deferred or reduced, or if demand shifts to storage technologies, architectures or suppliers where we are not present, we may not recover our investments or fully utilise the capacity we create. Technology transitions may also render existing products or inventory obsolete, and our results may be affected by availability and price volatility of key components, including memory and controllers.

Our future success will therefore depend substantially on our ability to respond to new technologies and changes in customer specifications, as well as on our customers' ability to anticipate end-consumer needs and to develop and commercialise AI-enabled products that succeed in the market.

Ability to maintain and grow demand for our products

Changes in inventory and production levels of our key customers could lead to changes in demand for our products over time, which can have a significant impact on our revenue growth. The loss of key customers has the potential to adversely impact our financial position. The level of growth in demand for our product depends on our ability to retain existing and convert new customers through bringing new opportunities of customer value creation, and focussing on product quality relative to other competitors in the market. Our ability to drive value to our customers relative to competition is also key in helping us improve pricing and realisations over time.

We face competition from both international and local players in respective geographies, product segments or sub-segments in which we operate. Our sales to our customers also depend largely on the number and type of products that we supply to them and our ability to increase the wallet share of our customers. While our customers may implement various cost-cutting strategies, which include restructuring of operations, relocation of production/procurement to low-cost regions and vendor rationalisation, we believe that the criticality of the products we manufacture, our customer relationships, lack of alternate vendors, high switching costs, our ability to maintain high quality and delivery commitments and ability to produce a diverse range of products will play a key role in such business challenges.

Competition and pricing pressure

We operate in a competitive environment, and we expect to face greater competition from existing competitors located both in India and globally. We compete with different companies depending on the market and type of products. We compete on the basis of our ability to fulfil our contractual obligations including the timely delivery of products manufactured by us and the price and quality of such products. We compete with large multinational companies and smaller regionally based competitors. Some of these competitors have more resources than us, have greater financial, manufacturing, research and development and other resources, while certain competitors may have lower cost of operations. In addition, certain competitors may have competitive advantages in manufacturing certain types of products as compared to us. Consequently, our competitors may possess wider product ranges, larger sales teams, greater intellectual property resources and broader appeal across various divisions. Our ability to negotiate price with our customers is also impacted by international and domestic competition. Our ability to compete as well as offer competitive prices of our manufactured products is highly dependent on our ability to optimize our product portfolio and our operational costs. As we continue to expand our operations into new geographies, we are exposed to competition from newer players. There can be no assurance that we will be able to successfully compete with our competitors or be able to sell our products at desired margins.

Global economic conditions affecting demand

Our results of operations are dependent on the overall economic conditions in the geographies in which we operate. Our operations are affected and will continue to be affected, by global macroeconomic conditions as well as emerging industry trends. Demand for our products is directly related to the strength of the global economy and consumer confidence, including overall growth levels. The demand for our products is affected by the level of business activity of our customers, which is jointly influenced by the level of economic activity in the industries we cater to, in India and other countries where they operate. A decline in the industries we operate in or an economic downturn in the country that our customers operate in could adversely affect the performance of our customers and the demand of our products in turn.

MATERIAL ACCOUNTING POLICIES

1. Corporate information

Meganet Technologies Global Limited (*formerly known as Mega Networks Private Limited*) ("**Meganet**" or the "**Holding Company**") is a company domiciled in India under the provisions of the erstwhile Companies Act, 1956. Meganet's registered office is located at Unit No. 07, Bishen Udyog Minerva Industrial Estate, Mulund (West), Mumbai city, Mumbai400 080, Maharashtra, India.

Meganet specializes in designing, manufacturing and marketing a full spectrum of purpose-built, turn-key servers and storage solutions and provide state-of-the-art custom-built systems that allow our customers to meet their high-end compute and networking requirements faster and more efficiently.

On 28 April 2006, Meganet incorporated a wholly owned subsidiary company, Meganet Technologies Inc. ("**Meganet Inc**") which is in the business of marketing purpose-built, turn-key servers and storage solutions and custom-built systems.

On 31 July 2024, Meganet Technologies Global Limited acquired 100% equity shares of Fusionstor Technologies Private Limited ("**Fusionstor Technologies**") through a Share Transfer Agreement. As a result of this acquisition, Fusionstor Technologies has become a wholly owned subsidiary of Meganet Technologies Global Limited. The acquisition aligns with the Company's strategic objectives to expand its technological capabilities and market presence. The purchase consideration was determined based on fair market valuation.

Meganet, along with the aforementioned both the subsidiary companies is, hereinafter, collectively referred to as the "**Group**".

2. Basis of preparation and presentation

2.1 General information and statement of compliance:

The Restated Consolidated Financial Information comprises of the Restated Consolidated Statement of Assets and Liabilities as at 30 September 2026, 31 March 2026, 31 March 2025 and 31 March 2024 the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the period ended 30 September 2026 and years ended 31 March 2026, 31 March 2025 and 31 March 2024 and the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**").

The Restated Consolidated Financial Information has been approved by the Board of Directors of Meganet at their meeting held on October 26, 2026 and has been specifically prepared for inclusion in the Draft Red Herring Prospectus ("**DRHP**") to be filed by Meganet with Securities and Exchange Board of India ('**SEBI**'), the National Stock Exchange of India Limited and BSE Limited (collectively, the **'Stock Exchanges'**) in connection with the proposed Initial Public Offer ("**IPO**") of equity shares of Rs 2 each of Meganet. The Restated Consolidated Financial Information has been prepared by the management of Meganet to comply with the requirements of:

I. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");

II. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and

III. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

The Restated Consolidated Financial Information has been compiled by the management from Audited special purpose consolidated financial statements of the Company for the period ended 30 September 2026 and consolidated financial statements for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, 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, on which the auditors have expressed unmodified audit opinion.

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 special purpose consolidated financial statements of the Company for the period ended 30 September 2026 and consolidated financial statements for the years ended 31 March 2026, 31 March 2025 and 31 March 2024. This Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the board meeting held for the approval of the special purpose consolidated financial statements of the Company for the period ended 30 September 2026 and consolidated financial statements for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 as mentioned above.

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:

I. Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;

II. 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 March 31, 2026 and six months ended September 30, 2026 and the requirements of the SEBI ICDR Regulations, if any; and

III. The resultant impact of tax due to the aforesaid adjustments, if any.

All amounts included in the Restated Consolidated Financial Information are reported in Indian Rupees ('**INR**') in millions, unless otherwise stated and "0" denotes amounts less than five hundred thousand rupees.

2.2 Basis of measurement:

The Restated Consolidated Financial Information have been prepared on historical cost basis except for the following material items that have been measured at fair value:

I. Certain financial assets and liabilities (including derivative financial instruments) measured at fair value (refer accounting policy on financial instruments);

II. Defined benefit plan measured using actuarial valuation; and

III. Share-based payments.

2.3 Principles of consolidation

A subsidiary is an entity over which the Group has control. The Group controls an entity when the Group 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 to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the Group.

The Restated Consolidated Financial Information have been prepared in accordance with Ind AS 110 'Consolidated Financial Statements' and on the basis of separate audited financial statements of the Holding Company and the subsidiaries.

The Restated Consolidated Financial Information of the Group are combined on a line-by-line basis by adding together book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or loss in accordance with Ind AS 110.

All the consolidated subsidiaries have a consistent reporting date of the balance sheet of the Holding Company.

Non-controlling interests, if any, in the results and equity of subsidiary companies are shown separately in the restated consolidated statement of profit and loss, restated consolidated statement of changes in equity and restated consolidated statement of asset and liabilities.

List of subsidiary companies considered in the Restated Consolidated Financial Information:

Name of the subsidiary company*	Country of incorporation	% holding as at			
		September 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Meganet Technologies Inc. (with effect from April 28, 2006)	USA	100.00%	100.00%	100.00%	100.00%
Fusionstor Technolgies Private Limited. (with effect from July 31, 2024)	India	100.00%	100.00%	100.00%	-

* *Principal business activity of the subsidiary company is 'marketing of servers and storage solutions and custom-built systems.*

2.4 Use of estimates and judgements:

The preparation of Restated Consolidated Financial Information requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. This note provides an overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Restated Consolidated Financial Information.

I. **Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income (supported by reliable evidence) against which the deferred tax assets can be utilised.

II. **Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

III. **Contingent liabilities** – At each balance sheet date, basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

IV. **Impairment of trade receivables -** The impairment provisions for trade receivable are based on expected credit loss method. The judgement is used in making the assumptions in calculating the default rate required for identifying the provision as per the expected credit loss method at the end of each reporting period.

V. **Impairment of financial assets –** At each balance sheet date, based on historical default rates observed over expected life, existing market conditions as well as forward looking estimates, the Group assesses the expected credit losses on outstanding receivables. Further, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with industry and country in which the customer operates.

VI. **Defined benefit obligation ('DBO') –** The Group's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the defined benefit expenses of the reporting period.

VII. **Useful lives of property, plant and equipment and intangible assets –** The Group reviews its estimate of the useful lives of property, plant and equipment and intangible assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

VIII. **Fair value measurements –** The Group applies valuation techniques to determine fair value of equity shares (where active market quotes are not available). This involves developing estimates and assumptions around volatility, dividend yield which may affect the value of equity shares.

IX. **Impairment of assets -** In assessing impairment, the Group estimates the recoverable amounts of each asset (in case of non-financial assets) based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future cash flows and the determination of a suitable discount rate.

X. **Provisions -** Provisions are recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding defined benefit plan) are not discounted to their present value and are determined based on best estimate of the amount required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Estimates and judgements are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

2.5 Summary of material accounting policies:

I. **Functional and presentation currency** - Items included in the Restated Consolidated Financial Information of the Group is measured using the currency of the primary economic environment in which the Group operates i.e., the 'functional currency'. The Restated Consolidated Financial Information are presented in INR, which is the functional and presentation currency of the Group.

II. **Foreign currency transactions and translations** - Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognised in the Restated Consolidated Statement of Profit and Loss in the year in which they arise.

III. Financial instruments

a. Initial recognition and measurement

The Group recognised financial assets and liabilities when it becomes a party to the contractual provisions of the instrument.

Financial assets are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets that are not at fair value through profit or loss ('FVTPL') are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are recognised on the trade date.

Financial liabilities are classified as measured at amortised cost or FVTPL. The fair value of a financial liability at initial recognition is normally the transaction price. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

In accordance with Ind AS 113 'Fair Value Measurement', the fair value of a financial liability with a demand feature is not less than the amount payable on demand, discounted from the first date that the amount could be required to be paid.

The Group's financial liabilities include trade payables, other payables and loans and borrowings including bank overdrafts.

b. Subsequent measurement

Non derivative financial instruments

i. Financial assets carried at amortised cost

A financial asset is subsequently 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 are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through other comprehensive income ('FVOCI')

A financial asset is subsequently measured at FVOCI 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 are solely payments of principal and interest on the principal amount outstanding.

iii. Financial assets at FVTPL

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

iv. Financial liabilities

The measurement of financial liabilities depends on their classification.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate ("**EIR**") method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Restated Consolidated Statement of Profit and Loss, unless and to the extent capitalised as part of costs of an asset.

The EIR method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The EIR is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

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.

c. De-recognition of financial instruments

The Group de-recognises a financial asset when the contractual right to receive the cash flows from the financial asset expire or it transfers the financial asset. A financial liability is de-recognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Restated Consolidated Statement of Profit and Loss.

d. Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

IV. Current versus non-current classification

a. An asset is considered as current when it is:

i. Expected to be realised or intended to be sold or consumed in the normal operating cycle, or

ii. Held primarily for the purpose of trading, or

iii. Expected to be realised within twelve months after the reporting period, or

iv. Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

b. Liability is considered as current when it is:

i. Expected to be settled in the normal operating cycle, or

ii. Held primarily for the purpose of trading, or

iii. Due to be settled within twelve months after the reporting period, or

iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

c. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as not exceeding twelve months for the purpose of current and non-current classification of assets and liabilities.

V. Property, plant and equipment ("PPE")

a. Recognition and initial measurement

PPE are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation 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.

b. Subsequent costs and disposal

Subsequent costs are included in the asset's carrying amount or recognised 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 of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repair and maintenance costs are recognised in Restated Consolidated Statement of Profit and Loss as incurred.

Items such as spare parts are recognised as PPE when they meet the definition of PPE. Otherwise, such items are classified as inventory.

An item of PPE initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in Restated Consolidated Statement of Profit and Loss when the asset is de-recognised.

Capital work-in-progress includes PPE under construction and not ready for intended use as on the balance sheet date.

c. Subsequent measurement (depreciation and useful lives)

Freehold land is carried at historical cost (after adjustment of fair value at the time of transition to Ind AS) and is a non-depreciable asset. All other items of PPE are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on PPE is provided on a straight-line basis, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Act.

The estimated useful lives of different classes of PPE are as follows:

Class of PPE	Useful life
Buildings	60 years
Computers	3 years
Plant and Machinery	15 years
Furniture and fixtures	10 years
Vehicles	8 years
Office equipment	5 years

The residual values are not more than 5% of the original cost of the PPE. The residual values, useful lives and method of depreciation of are reviewed at each reporting date.

VI. Intangible assets

a. Recognition and initial measurement

Intangible assets are recognised when it is possible that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

b. Subsequent measurement (amortisation and useful lives)

Intangible assets are stated at original costs, if any, less accumulated amortisation and cumulative impairment, if any.

Intangible assets are amortised over their useful life, as determined by the management. Amortisation on addition to intangible assets or on disposal of intangible assets is calculated pro-rata from the month of such addition or up to the month of such disposal as the case may be.

Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill is not amortised, but it is tested for impairment at each reporting date, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses.

VII. Leases

a. Group as a lessee – Right of use ('ROU') assets and lease liabilities

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

b. Classification of leases

The Group may enter into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

c. Recognition and initial measurement of ROU assets

At lease commencement date, the Group shall recognise a ROU asset and a lease liability on the Restated Standalone and Consolidated Balance Sheet. The ROU asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

d. Subsequent measurement of ROU assets

The Group shall depreciate the ROU assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The Group shall also assess the ROU asset for impairment when such indicators exist.

e. Lease liabilities

At lease commencement date, the Group shall measure the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the ROU asset.

The Group has elected to account for short-term leases and low value leases using the practical expedients. Instead of recognising a ROU asset and lease liability, the payments in relation to these short-term leases and low value leases are recognised as an expense in Restated Consolidated and Standalone Statement of Profit and Loss on a straight-line basis over the lease term.

f. The Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognised on straight-line basis over the lease-term.

VIII. Impairment of assets

a. Non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an assets or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each balance sheet date as to whether there is any

indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

b. Financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its financial assets and the impairment methodology depends on whether there has been a significant increase in credit risk.

i. Trade receivables

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109 'Financial Instruments', 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 Company 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. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

IX. Employee benefits

a. Long-term employee benefits

i. Defined contribution plan

The Group has defined contribution plan for post-employment benefits in the form of provident fund, and employees' state insurance fund. Under the defined contribution plan, the Group has no further obligation beyond making the contributions. Such contributions are charged to the Restated Consolidated Statement of Profit and Loss as incurred.

ii. Defined benefit plan

The Group has defined benefit plan for post-employment benefits in the form of gratuity for its employees in India. Liability for defined benefit plan is provided on the basis of actuarial valuations, as at the balance sheet date, carried out by an independent actuary. The actuarial valuation method used by independent actuary for measuring the liability is the projected unit credit method. The liability recognised in the Restated Consolidated Financial Information in respect of gratuity is the present value of the defined benefit obligation at the reporting date, together with adjustments for unrecognised actuarial gains or losses and past service costs.

Discount factors are determined close to each period-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost and net interest expense on the Group's defined benefit plan is included in employee benefits expense.

Actuarial gains or losses are recognised in other comprehensive income (**'OCI'**). Interest expense recognised in Restated Consolidated Statement of Profit and Loss is calculated by

applying the discount rate used to measure the defined benefit obligation to the defined benefit liability.

b. Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are classified as short-term employee benefits. These benefits include salaries and wages, short-term bonus, incentives etc. These are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Restated Consolidated Balance Sheet

c. Share-based payments

The fair value of options granted under Meganet Technologies Global Limited Employee Stock Option Plan ("**ESOP 2026**") recognised as an employee benefit expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

i. Including any market performance conditions (e.g., the entity's share price)

ii. Excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and

iii. Including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holding shares for a specified period of time).

Total expense is recognised over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

When the Group modifies the terms or conditions of the equity instruments granted in a manner is not otherwise beneficial to the employee, the Group continues to account for the services received as consideration for the equity instruments granted as if that modification had not occurred.

X. Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of past events, for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

Provisions required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed unless the likelihood of an outflow of resources is remote and there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Contingent asset is not recognised in the Restated Consolidated Financial Information. However, it is recognised only when an inflow of economic benefits is probable.

XI. Borrowing costs

Borrowing costs includes interest expense on borrowings calculated using the EIR, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

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 ("**Qualifying Asset**") are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur.

EIR is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. EIR calculation does not include exchange differences.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

XII. Inventories

Inventories are valued at the lower of cost and net realisable value.

Cost of raw material comprises of cost of purchase and other cost incurred in bringing the inventory to their present condition and location. Trade discounts, rebates and other similar items are deducted in determining the cost of purchase. Cost is determined on a moving weighted average basis.

The cost of finished goods, intermediate products and work-in-progress includes cost of direct materials and labour and a proportion of variable based on the actual use of production facilities and apportionable fixed overhead expenditure based on the normal operating capacity.

In case of stock-in-trade, cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a moving weighted average basis.

Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Further, inventories contain stores and packing materials. Adequate allowances are recognised as a measure of consumption over their expected life based on their usage.

Costs of conversion and other costs are determined on the basis of standard cost method adjusted for variances between standard costs and actual costs, unless such costs are specifically identifiable, in which case they are included in the valuation at actuals.

XIII. Income recognition

a. Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Revenue is recognised upon transfer of control of promised products to customers in an amount that reflects the consideration the Group expects to receive in exchange for those products. Revenue is measured net of rebates, discounts and taxes. A receivable is recognised by the company when control is transferred as this is the point in time where consideration is unconditional because only the passage of time is required for the payment to be received. No element of financing is deemed to be present as the sales are made with a credit term of less than 365 days.

The Group applies the revenue recognition criteria to each component of the revenue transaction as set out below:

i. **Sale of products** - Revenue from sale of products is recognised when the Group satisfies performance obligation by transferring promised goods to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset which is generally on dispatch of goods. In cases where performance obligations are satisfied upon delivery based on the terms of the contract, the revenue is recognised upon such delivery.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

ii. **Sale of services** - Revenue from sale of services is recognised over a period of time because the customer simultaneously receives and consumes the benefits provided by the Company and accounted revenue as and when services are rendered and there are no unfulfilled obligation.

iii. **Interest income** - Interest income is recorded on accrual basis using the EIR method.

iv. **Other income** - Other income is recognised when no significant uncertainty as to its determination and realisation exists.

XIV. Taxes

Tax expense comprises current and deferred tax. Current and deferred tax is recognised in Restated Consolidated Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or OCI.

The current income-tax charge is calculated on the basis of the tax laws enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the Restated Consolidated Financial Information. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

XV. Earnings per share

Basic earnings per share is calculated by dividing the Restated Consolidated Net Profit or Loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares of the Holding Company outstanding during the period/ years. The weighted average number of equity shares outstanding during the period / year is adjusted for events including a bonus issue or share split.

For the purpose of calculating diluted earnings per share, the Restated Consolidated Net Profit or Loss for the period attributable to equity shareholders and the weighted average number of shares of the Holding Company outstanding during the period / year, are adjusted for the effects of all dilutive potential equity shares.

XVI. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (original maturity less than three months) that are readily convertible into known amounts of cash, and which are subject to an insignificant risk of changes in value.

For the purpose of the Restated Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash, balance in current accounts with banks and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

XVII. Initial Public Offer ('IPO') related transaction costs

The expenses pertaining to IPO includes expenses pertaining to fresh issue of equity shares, offer for sale by selling shareholders and listing of equity shares and is accounted for as follows:

a. Incremental costs that are directly attributable to issuing new shares are deferred until successful consummation of IPO upon which it shall be deducted from equity;

b. Incremental costs that are not directly attributable to issuing new shares or offer for sale by selling shareholders, are recorded as an expense in the statement of profit and loss as and when incurred; and

c. Costs that relate to fresh issue of equity shares and offer for sale by selling shareholders are allocated between those functions on a rational and consistent basis as per agreed terms.

XVIII. Investments

Investments in equity instruments of subsidiaries is carried at cost in accordance with Ind AS 27 'Separate Financial Statements'.

All investments in other equity instruments falling under scope of Ind AS 109 'Financial Instruments' are measured at fair value. The debt portion of investment in preference shares in measured at amortised cost.

Mutual funds which are held for trading are classified as at FVTPL with all changes recognised in the Restated Consolidated Statement of Profit and Loss. The mutual funds are valued using closing net asset value (NAV).

For all other equity investments, the Group makes an irrevocable election to present in OCI, the subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends and impairment loss, are recognised in OCI. There is no recycling of the amounts from the OCI to the consolidated statement of profit and loss, even on sale of the investment. However, the Group may transfer the cumulative gain or loss within categories of equity.

XIX. Business combination

The Group accounts for each business combination by applying the acquisition method. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Control exists when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive.

The Group measures goodwill as of the applicable acquisition date at the fair value of the consideration transferred, including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount of the identifiable assets acquired and liabilities (including contingent liabilities in case such a liability represents a present obligation and arises from a past event and its fair value can be measured reliably) assumed. When the fair value of the net identifiable assets acquired and liabilities assumed exceeds the consideration transferred, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree and equity interests issued by the Group. Consideration

transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to settlement of pre-existing relationships.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured, and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in the Restated Consolidated Statement of Profit and Loss.

Transaction costs that the Group incurs in connection with a business combination, such as finder's fees, legal fees, due diligence fees and other professional and consulting fees, are expensed as incurred.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Any goodwill that arises on account of such business combination is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired.

Acquisitions of non-controlling interests are accounted for as transactions with equity holders in their capacity as equity holders. The difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

XX. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors, who are considered as chief operating decision maker ("**CODM**").

XXI. Exceptional items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to assist users in understanding the financial performance achieved and in making projections of future financial performance, the nature and amount of such material items are disclosed separately as exceptional items.

XXII. Events after the reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting year, the impact of such events is adjusted within the Restated Consolidated Financial Information. Where the events are indicative of conditions that arose after the reporting year, the amounts are not adjusted, but are disclosed if those non-adjusting events are material.

2.6 New and amended standards adopted by the Group

The Ministry of Corporate Affairs (MCA) vide notification dated 10 March 2026 notified the Companies (Indian Accounting Standards) Amendment Rules, 2026, which amended certain accounting standards (see below) and are effective April 1, 2026:

a. Ind AS 21 Amendment: Lack of Exchangeability in Foreign Currency Translation – amendments to Ind AS 21

b. Ind AS 1 Amendment: Classification of Liabilities with Covenants - amendments to Ind AS 1

c. Ind AS 7 Amendment: Supplier Finance Arrangement Disclosures – amendments to Ind AS 7

These amendments did not have any material impact on the amounts recognised in prior periods and do not affect the current period or are expected to significantly affect future periods.

As on 30 September 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

(*The remainder of this page has been intentionally left blank.*)

RESULTS OF OPERATIONS BASED ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following table sets forth select financial data from our restated statement of profit and loss for the six months ended September 30, 2026 and Fiscals 2026,2025 and 2024, the components of which are also expressed as a percentage of total income for such periods:

Particulars	For the six months ended September 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	(in ₹ million)	Percentage of total income (%)	(in ₹ million)	Percentage of total income (%)	(in ₹ million)	Percentage of total income (%)	(in ₹ million)	Percentage of total income (%)
Income								
Revenue from operations								
(i) Sale of products	12230.74	99.69	4,412.71	98.46	3,590.01	97.19	3,079.35	98.42
(ii) Sale of services	19.77	0.16	58.49	1.31	93.04	2.52	38.45	1.23
Total revenue from operations	**12,250.51**	**99.85**	**4,471.20**	**99.77**	**3,683.05**	**99.71**	**3,117.80**	**99.65**
Other income	17.81	0.15	10.38	0.23	10.80	0.29	11.08	0.35
Total income	**12,268.32**	**100.00**	**4,481.58**	**100.00**	**3,693.85**	**100.00**	**3,128.88**	**100.00**
Expenses								
(i) Cost of materials consumed	11,633.10	94.82	3,767.96	84.08	3,228.45	87.40	2,340.19	74.79
(ii) Changes in inventories of finished goods	(189.56)	(1.55)	(39.21)	(0.87)	(126.80)	(3.43)	279.82	8.94
(iii) Employee benefits expense	89.52	0.73	129.50	2.89	92.73	2.51	75.34	2.41
(iv) Finance costs	24.36	0.20	10.41	0.23	2.73	0.07	12.77	0.41
(v) Depreciation and amortisation expense	27.44	0.22	12.46	0.28	2.11	0.06	2.30	0.07
(vi) Other expenses	101.98	0.83	88.20	1.97	90.15	2.44	76.67	2.45
Total expenses	**11,686.84**	**95.25**	**3,969.32**	**88.58**	**3,289.38**	**89.05**	**2,787.09**	**89.07**
Profit before tax	**581.48**	**4.74**	**512.26**	**11.43**	**404.48**	**10.95**	**341.79**	**10.92**
Tax expense								
(i) Current tax for the period / year	148.19	1.21	133.38	2.97	108.36	2.93	87.45	2.79
(ii) Deferred tax	7.55	0.06	(0.55)	(0.01)	(6.04)	(0.16)	1.48	0.05
Total tax expenses	**155.74**	**1.27**	**132.83**	**2.96**	**102.32**	**2.77**	**88.93**	**2.84**
Profit for the period / year	**425.74**	**3.47**	**379.43**	**8.47**	**302.16**	**8.18**	**252.86**	**8.08**
Other comprehensive income/ (loss)								
Items that will not be reclassified to profit or loss								
(i) Re-measurement gain / (loss) on defined benefit plan	(0.56)	(0.00)	(1.12)	(0.02)	(0.58)	(0.02)	(0.36)	(0.01)
(ii) Income-tax relating to items that will not be reclassified to profit or loss	0.16	0.00	0.32	0.01	0.15	0.00	0.09	0.00

Particulars	For the six months ended September 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	(in ₹ million)	Percentage of total income (%)	(in ₹ million)	Percentage of total income (%)	(in ₹ million)	Percentage of total income (%)	(in ₹ million)	Percentage of total income (%)
Other comprehensive income/ (loss) for the period / year	**(0.40)**	**0.00**	**(0.80)**	**(0.02)**	**(0.44)**	**(0.01)**	**(0.27)**	**(0.01)**
Total comprehensive income for the period / year	**425.34**	**3.47**	**378.63**	**8.45**	**301.73**	**8.17**	**252.59**	**8.07**
Profit for the year attributable to:								
Owners of the Holding Company	425.74	3.47	379.43	8.47	302.16	8.18	252.86	8.08
Non-controlling interest	-	-	-	-	-	-	-	-
Other comprehensive income attributable to:								
Owners of the Holding Company	(0.40)	(0.00)	(0.80)	(0.02)	(0.44)	(0.01)	(0.27)	(0.01)
Non-controlling interest	-	-	-	-	-	-	-	-
Total comprehensive income attributable to:								
Owners of the Holding Company	425.34	3.47	378.63	8.45	301.73	8.17	252.55	8.07
Non-controlling interest	-	-	-	-	-	-	-	-
Earnings per share (face value of ₹2 each)								
(i) Basic earnings per share (in ₹)	8.93	0.07	7.95	0.18	6.33	0.17	5.30	0.17
(ii) Diluted earnings per share (in ₹)	8.93	0.07	7.95	0.18	6.33	0.17	5.30	0.17

For the six months ended September 30, 2026

Total income

Total income was ₹12,268.32 million for the six months ended September 30, 2026.

Revenue from operations

Revenue from operations was ₹12,250.51 million, for the six months ended September 30, 2026. The revenue from operations is primarily attributable to the following:

- *Sale of products:* Sale of products was ₹12,230.74 million for the six months ended September 30, 2026 due to receipt of a large order by our Company which contributed to 81.47% of the revenue from operation.

- *Sale of services:* Sale of services was ₹19.77 million for the six months ended September 30, 2026.

Other income

Other income was ₹17.81 million for the six months ended September 30, 2026.

Expenses

Total expenses were ₹11,686.84 million for the six months ended September 30, 2026. The details of our expenses are set forth below:

- *Cost of materials consumed*: Cost of materials consumed was ₹11,633.10 million for the six months ended September 30, 2026.

- *Changes in inventories of finished goods*: Changes in inventories of finished goods were ₹(189.56) million for the six months ended September 30, 2026.

- *Employee benefits expense*: Employee benefits expense was ₹89.52 million for the six months ended September 30, 2026.

- *Finance costs*: Finance costs were ₹24.36 million for the six months ended September 30, 2026.

- *Depreciation and amortisation expenses*: Depreciation and amortisation expenses were ₹27.44 million for the six months ended September 30, 2026.

- *Other expenses*: Other expenses were ₹101.98 million for the six months ended September 30, 2026, which were principally attributable to:

    (i) Manpower services of ₹1.44 million in the six months ended September 30, 2026;

    (ii) Electricity expenses of ₹1.64 million in the six months ended September 30, 2026;

    (iii) Travel conveyance of ₹6.66 million in the six months ended September 30, 2026;

    (iv) Legal and professional charges of ₹27.10 million in the six months ended September 30, 2026;

    (v) Advertising promotional expenses of Advertising promotional expenses of 11.10 million in the six months ended September 30, 2026;

    (vi) Commission paid of ₹7.59 million in the six months ended September 30, 2026;

    (vii) CSR expenses of ₹4.21 million in the six months ended September 30, 2026; and

    (viii) Office expenses of ₹7.97 million in the six months ended September 30, 2026.

Profit/ (loss) before tax

Our profit before tax was ₹581.48 million for the six months ended September 30, 2026.

Tax expenses

Total tax expenses were ₹155.74 million in the six months ended September 30, 2026.

Profit for the period

Our profit for the period was ₹425.74 million for the six months ended September 30, 2026.

Fiscal 2026 compared to Fiscal 2025

Total income

Total income increased by ₹787.72 million or 21.33%, from ₹3,693.85 million for Fiscal 2025 to ₹4,481.58 million for Fiscal 2026.

Revenue from operations

Revenue from operations increased by ₹788.15 million or 21.40%, from ₹3,683.05 million for Fiscal 2025 to ₹4,471.20 million for Fiscal 2026. The increase in revenue from operations is primarily attributable to the following:

- *Sale of products*: Sale of products increased by ₹822.70 million or 22.92%, from ₹3,590.01 million in Fiscal 2025 to ₹4,412.71 million in Fiscal 2026, primarily due increase in demand for AI-powered servers and workstations, along with rising demand for cloud infrastructure and HCI solutions.

- *Sale of services*: Sale of services decreased by ₹34.55 million or 37.13% from ₹93.04 million in Fiscal 2025 to ₹58.49 million in Fiscal 2026. This was primarily on account of our customers purchasing fewer software / services, such as annual maintenance charges and software from us in Fiscal 2026 compared to Fiscal 2025.

Other income

Other income decreased by ₹0.42 million or 3.89%, from ₹10.80 million in Fiscal 2025 to ₹10.38 million in Fiscal 2026. The decrease in other income was principally attributable to a decrease in income tax refund and absence of gain rising from foreign currency transactions and translations and the disposal of property, plant and equipment in Fiscal 2026.

Expenses

Total expenses increased by ₹679.94 million or 20.67%, from ₹3,289.38 million in Fiscal 2025 to ₹3,969.32 million in Fiscal 2026, primarily due an increase in finance cost, material consumed, employee benefits expense, and depreciation / amortization expense. Our total expenses represented 88.57% and 89.05% of our total income in Fiscals 2026 and 2025, respectively. The details of our expenses are set forth below:

Cost of materials consumed: Cost of materials consumed increased by ₹539.51 million or 16.71%, from ₹3,228.45 million in Fiscal 2025 to ₹3,767.96 million in Fiscal 2026 and was broadly in line with the increase in sales of products. This increase was primarily attributable to changes in product mix and an expansion of our business operations. Further, the increased demand for AI servers and data center infrastructure, coupled with higher prices of key components, such as memory and storage, contributed to an increase in input costs, as reflected in the prices charged by OEMs to us.

- *Changes in inventories of finished goods*: Changes in inventories of finished goods increased by ₹87.59 million or (69.08)%, from ₹(126.80) million in Fiscal 2025 to ₹(39.21) million in Fiscal 2026, due to increase in inventory of finished goods due to execution of customer orders.

- *Employee benefits expense*: Employee benefits expense increased by ₹36.77 million or 39.65%, from ₹92.73 million in Fiscal 2025 to ₹129.50 million in Fiscal 2026, on account of routine increments in salaries and wages, bonus and contribution to provident fund and other funds, and increase in our total employee strength increased from 120 in Fiscal 2025 to 147 in Fiscal 2026. The increase was further attributable to the onboarding of certain senior-level employees during Fiscal 2026.

- *Finance costs*: Finance costs increased by ₹7.68 million or 281.32%, from ₹2.73 million in Fiscal 2025 to ₹10.41 million in Fiscal 2026, on account of an increase in interest on working capital loans availed by our Company.

- *Depreciation and amortization expense*: Depreciation and amortization expense increased by ₹10.35 million or 490.52%, from ₹2.11 million in Fiscal 2025 to ₹12.46 million in Fiscal 2026, on account of capital expenditure for leasehold improvement undertaken to our Registered and Corporate Office in Fiscal 2026.

- *Other expenses*: Other expenses decreased by ₹1.95 million or 2.16%, from ₹90.15 million in Fiscal 2025 to ₹88.20 million in Fiscal 2026, which was principally attributable to a decrease in:

    a. Repairs maintenance expenses from ₹1.44 million in Fiscal 2025 to ₹1.17 million in Fiscal 2026;

    b. Travel conveyance expenses from ₹7.79 million in Fiscal 2025 to ₹5.86 million in Fiscal 2026;

    c. Legal and professional charges from ₹26.93 million in Fiscal 2025 to ₹18.16 million in Fiscal 2026;

    d. Advertising promotional expenses from ₹11.87 million in Fiscal 2025 to ₹8.58 million in Fiscal 2026;

    e. Freight charges from ₹2.24 million in Fiscal 2025 to ₹2.04 million in Fiscal 2026;

    f. Expected credit loss from ₹6.38 million in Fiscal 2025 to ₹(1.17) million in Fiscal 2026;

    g. Penalty charges from ₹0.18 million in Fiscal 2025 to ₹0.09 million in Fiscal 2026; and

    h. Tender expenses from ₹1.52 million in Fiscal 2025 to ₹1.17 million in Fiscal 2026.

Profit/ (loss) before tax

As a result of the factors outlined above, our profit before tax was ₹512.26 million for Fiscal 2026 compared to ₹404.48 million for Fiscal 2025.

Tax expenses

Total tax expenses increased by ₹30.51 million or 29.82%, from ₹102.32 million for Fiscal 2025 to ₹132.83 million for Fiscal 2026, which was principally attributable to an increase in current tax on profit for the year due to increase in revenue from operations and other income and rationalization of costs.

Profit for the year

As a result of the factors outlined above, our profit for the year was ₹379.43 million for Fiscal 2026 compared to ₹302.16 million for Fiscal 2025.

Fiscal 2025 compared to Fiscal 2024

Total income

Total income increased by ₹564.97 million, or 18.06%, from ₹3,128.88 million for Fiscal 2024 to ₹3,693.85 million for Fiscal 2025.

Revenue from operations

Revenue from operations increased by ₹565.25 million, or 18.13%, from ₹3,117.80 million for Fiscal 2024 to ₹3,683.05 million for Fiscal 2025. The increase in revenue from operations is primarily attributable to the following:

- *Sale of products*: Sale of products increased by ₹510.66 million or 16.58%, from ₹3,079.35 million in Fiscal 2024 to ₹3,590.01 million in Fiscal 2025. This increase was primarily attributable to higher revenue from several large orders executed in Fiscal 2025, driven by increased customer adoption of AI

servers and workstations. The shift in our customer's demand towards AI-based solutions also resulted in a change in the composition of our product sales, with a reduction in sales of our standard non-AI data center products. Further, the increase in revenue from AI servers and enterprise workstations was partially offset by a decline in revenue from our data center server solutions, HCI and HPC offerings.

- *Sale of services*: Sale of services increased by ₹54.59 million or 141.98% from ₹38.45 million in Fiscal 2024 to ₹93.04 million in Fiscal 2025, which was principally attributable to our customers purchasing higher number of services, such as specialized operating system deployment within our systems in Fiscal 2025 as compared to Fiscal 2024.

Other income

Other income decreased by ₹0.28 million or 2.53%, from ₹11.08 million in Fiscal 2024 to ₹10.80 million in Fiscal 2025, Other income decreased marginally because of an increase in net loss on foreign currency transactions and translations.

Expenses

Total expenses increased by ₹502.29 million or 18.02%, from ₹2,787.09 million in Fiscal 2024 to ₹3,289.38 million in Fiscal 2025, primarily due an increase in material consumed, employee benefits expense and other business expenses. Our total expenses represented 89.05% and 89.08% of our total income in Fiscals 2025 and 2024, respectively. The details of our expenses are set forth below:

- *Cost of materials consumed*: Cost of materials consumed increased by ₹888.26 million or 37.96%, from ₹2,340.19 million in Fiscal 2024 to ₹3,228.45 million in Fiscal 2025, primarily attributable to changes in product mix and an increase in business operations. Our products are configurable rather than standardised products with a uniform bill of materials, and the cost of each system varies depending on its specifications and configuration, including the processor, memory capacity, storage configuration, graphics processing capability, networking features and redundancy requirements. Accordingly, changes in the composition and configuration of products sold during Fiscal 2025 contributed to the increase in cost of materials consumed.

- *Changes in inventories of finished goods*: Changes in inventories of finished goods was ₹(126.80) million in Fiscal 2025, compared to ₹279.82 million in Fiscal 2024. The negative figure in Fiscal 2025 reflects a net increase in our inventory during the year, as we built up inventory to meet the expected requirements of ongoing and upcoming customer contracts. In Fiscal 2024, the positive figure reflected a net reduction in inventory, as we delivered customer orders from stock built up from the previous financial year.

- *Employee benefits expense*: Employee benefits expense increased by ₹17.39 million or 23.08%, from ₹75.34 million in Fiscal 2024 to ₹92.73 million in Fiscal 2025, on account of routine increments in salaries and wages, bonus and contribution to provident fund and other funds and increase in the number of employees which increased from 120 in Fiscal 2024 to 147 in Fiscal 2025.

- *Finance costs*: Finance costs decreased by ₹10.04 million or 78.62%, from ₹12.77 million in Fiscal 2024 to ₹2.73 million in Fiscal 2025, on account of no additional borrowing in Fiscal 2025. We repaid our long-term debts and closed our working capital facilities with Kotak Mahindra Bank in Fiscal 2025.

- *Depreciation and amortization expense*: Depreciation and amortization expense decreased by ₹0.19 million or 8.26%, from ₹2.30 million in Fiscal 2024 to ₹2.11 million in Fiscal 2025, since there was no major capital expenditure undertaken in Fiscal 2025.

- *Other expenses*: Other expenses increased by ₹13.48 million or 17.58%, from ₹76.67 million in Fiscal 2024 to ₹90.15 million in Fiscal 2025, which was principally attributable to an increase in:

    a. Postage and communication expenses from ₹1.12 million in Fiscal 2024 to ₹3.61 million in Fiscal 2025;

    b. Auditors remuneration from ₹0.75 million in Fiscal 2024 to ₹0.95 million in Fiscal 2025;

    c. Electricity expenses from ₹0.76 million in Fiscal 2024 to ₹0.78 million in Fiscal 2025;

d. Legal and professional charges from ₹9.06 million in Fiscal 2024 to ₹26.93 million in Fiscal 2025;

e. Insurance expenses from ₹0.71 million in Fiscal 2024 to ₹0.78 million in Fiscal 2025;

f. CSR expenses from ₹1.22 million in Fiscal 2024 to ₹2.63 million in Fiscal 2025;

g. Advertising promotional expenses from ₹9.81 million in Fiscal 2024 to ₹11.87 million in Fiscal 2025;

h. Expected credit loss from ₹3.91 million in Fiscal 2024 to ₹6.38 million in Fiscal 2025; and

i. Tender expenses from ₹1.08 million in Fiscal 2024 to ₹1.52 million in Fiscal 2025

Profit/ (loss) before tax

As a result of the factors outlined above, our profit before tax was ₹404.48 million for Fiscal 2025 compared to ₹341.79 million for Fiscal 2024.

Tax expenses

Total tax expenses increased by ₹13.39 million or 15.06%, from ₹88.93 million for Fiscal 2024 to ₹102.32 million for Fiscal 2025, which was principally attributable to increase in current tax on profit for the year due to increase in revenue from operations and other income and rationalization of costs.

Profit for the year

As a result of the factors outlined above, our profit for the year was ₹302.16 million for Fiscal 2025 compared to ₹252.86 million for Fiscal 2024.

Cash flows

The following table sets forth certain information relating to our cash flows for the six months ended September 30, 2026 and Fiscals 2026, 2025 and 2024:

(in ₹ million)

Particulars	For the six months ended September 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash generated from / (used in) operating activities	(771.83)	565.21	(64.21)	83.41
Net cash generated from / (used in) investing activities	(1.04)	(131.34)	110.74	(3.09)
Net cash generated from / (used in) financing activities	576.78	14.79	(53.89)	(45.74)

Net cash generated from / (used in) operating activities

For the six months ended September 30, 2026

Net cash used in operating activities for six months ended September 30, 2026 was ₹(771.83) million. Our profit before tax was ₹581.48 million, which was primarily adjusted against depreciation expenses of ₹25.72 million, finance cost of ₹24.36 million and impairment of goodwill of 1.72 million, which was partially offset by (i) interest income on bank deposits of ₹(1.98) million; and (ii) net loss on foreign currency transactions of ₹(1.26) million.

The changes in working capital in six months ended September 30, 2026 primarily consisted of change in (i) provisions and other liabilities of ₹11,151.97 million; (ii) trade receivables of ₹88.34 million; (iii) trade payables of ₹(73.50) million; (iv) inventories of ₹(459.23) million; and (v) other financial and non-financial assets of (₹12,014.95) million. Cash used in operations before taxes was ₹(677.33) million and income tax paid (net of refunds) was ₹(94.50) million.

Fiscal 2026

Net cash generated from operating activities for Fiscal 2026 was ₹565.21 million. Our profit before tax was ₹512.26 million, which was primarily adjusted against depreciation expenses of ₹12.46 million, finance cost of ₹10.41 million and net/ profit loss on foreign currency translations of ₹7.10 million, which was partially offset by (i) interest income on bank deposits of ₹(5.93) million; and (ii) re-measurement loss on defined benefit plan of ₹(1.12) million.

The changes in working capital in Fiscal 2026 primarily consisted of change in (i) provisions and other liabilities of ₹201.59 million; (ii) trade receivables of ₹1,913.14 million; (iii) trade payables of ₹(1,442.88) million; (iv) inventories of ₹(486.25) million; and (v) other financial and non-financial assets of ₹(35.00) million. Cash generated from operations before taxes was ₹685.79 million and income tax paid (net of refunds) was ₹(120.58) million.

Fiscal 2025

Net cash used in operating activities for Fiscal 2025 was ₹(64.21) million. Our profit before tax was ₹404.48 million, which was primarily adjusted against depreciation expenses of ₹2.11 million, finance cost of ₹2.73 million and net/ profit loss on foreign currency translations of ₹3.73 million, which was partially offset by (i) interest income on bank deposits of ₹(3.65) million; (ii) profit on sale of vehicles of ₹(0.13) million, (iii) profit on sale of properties of ₹(1.20) million; (iv) re-measurement gain / (loss) on defined benefit plan of ₹(0.58) million.

The changes in working capital in Fiscal 2025 primarily consisted of change in (i) trade payables of ₹1,907.89 million; (ii) provisions and other liabilities of ₹97.09 million; (ii) inventories of ₹(431.66) million; (iii) other financial and non-financial assets of ₹(223.75) million; (iv) trade receivables of ₹(1,732.60) million; and (v) deferred tax taken over on account of acquisition of ₹(0.32) million. Cash generated from operations before taxes was ₹24.14 million and income tax paid (net of refunds) was ₹(88.35) million.

Fiscal 2024

Net cash generated from operating activities for Fiscal 2024 was ₹83.41 million. Our profit before tax was ₹341.79 million, which was primarily adjusted against depreciation expenses of ₹2.30 million, finance cost of ₹12.77 million and net/ profit loss on foreign currency translations of ₹1.37 million, which was partially offset by (i) interest income on bank deposits of ₹(1.71) million; (ii) re-measurement loss on defined benefit plan of ₹(0.36) million.

The changes in working capital in Fiscal 2024 primarily consisted of change in (i) provisions and other liabilities of ₹13.95 million; (ii) inventories of ₹329.48 million; (iii) other financial and non-financial assets of ₹58.70 million; (iv) trade payables of ₹(141.89) million; and (v) trade receivables of ₹(445.54) million. Cash generated from operations before taxes was ₹170.85 million and income tax paid (net of refunds) was ₹(87.45) million.

Net cash generated from / (used in) investing activities

For the six months ended September 30, 2026

Net cash used in investing activities for the six months ended September 30, 2026 was ₹(1.04) million. This was primarily due to purchase of property, plant and equipment, capital work-in-progress and intangible asset under development (including capital advances and capital creditors) of ₹(3.02) million. This was partially offset by interest received on bank deposits of ₹1.98 million

Fiscal 2026

Net cash used in investing activities in Fiscal 2026 was ₹(131.34) million. This was primarily due to (i) reflected purchase of property, plant and equipment, capital work-in-progress and intangible asset under development (including capital advances and capital creditors) of ₹(137.27) million. This was partially offset by interest received on bank deposits of ₹5.93 million.

Fiscal 2025

Net cash generated from investing activities in Fiscal 2025 was ₹110.74 million. This reflected (i) proceeds / (purchase) from sale of office premises and investment property of ₹157.60 million; and (ii) interest received on bank deposits of ₹3.65 million. This was partially offset by (i) purchase of property, plant and equipment, capital

work-in-progress and intangible asset under development (including capital advances and capital creditors) of ₹(35.24) million; (ii) goodwill on consolidation of ₹(1.72) million; (iii) capital reserve on account of business consolidation of ₹(0.30) million; and (iv) capital expenditure in investment property of ₹(13.25) million.

Fiscal 2024

Net cash used in investing activities in Fiscal 2024 was ₹(3.09) million. This reflected (i) purchase of property, plant and equipment, capital work-in-progress and intangible asset under development (including capital advances and capital creditors) of ₹(0.39) million; (ii) proceeds / (purchase) from sale of office premises and investment property of ₹(4.41) million. This was partially offset by interest received on bank deposits of ₹1.71 million.

Net cash generated from / (used in) financing activities

For the six months ended September30, 2026

Our net cash generated from financing activities was ₹576.78 million for the six months ended September 30, 2026. This was primarily due to (i) availment of cash credit facilities and short-term borrowings of ₹523.76 million; (ii) long-term borrowings availed of ₹82.07 million. This was partially offset by payment of lease of ₹(4.70) million and payment of interest of ₹(24.36) million

Fiscal 2026

Our net cash generated from financing activities was ₹14.79 million in Fiscal 2026. This was primarily due to (i) availment of cash credit facilities and short-term borrowings of ₹2.31 million; and (ii) long-term borrowings availed of ₹31.22 million. This was partially offset by payment of interest of ₹(10.41) million and payment if lease of ₹(8.33) million.

Fiscal 2025

Our net cash used in financing activities was ₹(53.89) million in Fiscal 2025. This was primarily due to (i) repayment of cash credit facilities and short-term borrowings of ₹(29.36) million; (ii) repayment of long-term borrowings of ₹(18.61) million; (iii) payment of interest of ₹(2.73) million; and (iv) payment of lease of ₹(3.19) million.

Fiscal 2024

Our net cash used in financing activities was ₹(45.74) million in Fiscal 2024. This was primarily due to (i) repayment of cash credit facilities and short-term borrowings of ₹(13.68) million; (ii) repayment of long-term borrowings of ₹(19.30) million; and (iii) payment of interest of ₹(12.77) million.

INDEBTEDNESS

As of September 30, 2026, we had ₹652.85 million as outstanding borrowings including ₹639.36 million as secured borrowings and ₹13.49 million as unsecured borrowings. For further information on our indebtedness, see "***Financial Indebtedness***" on page 398.

CONTINGENT LIABILITIES

The details of the contingent liabilities of our Company as per Ind AS 37, as on September 30, 2026, as indicated in our Restated Consolidated Financial Information, are set forth below:

(₹ in million)

Contingent liabilities	As at September 30, 2026
Bank guarantees issued against government tenders	51.75
Income tax demand in the subsidiary company	3.52
Total	**55.27**

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements that have or which we believe reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenue or expenses, operating results, liquidity, capital expenditure or capital resources.

RELATED PARTY TRANSACTIONS

We have, in the course of their business and operations, entered into transactions with related parties, such as sale of goods, purchase of goods, rendering of service during the year and loans and advances.

For further information on our related party transactions, see "***Summary of Related Party Transactions***" on page 80.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ON MARKET RISKS

We are exposed to certain market risks, including credit risk, liquidity risk and market risk.

Credit risk

Credit risk is the risk of financial loss to us, if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The Group establishes an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of allowance for expected credit loss for trade receivables.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country, in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits, continuously monitoring the credit worthiness of customers. Also, forward-looking information has been incorporated into the determination of expected credit losses, including the use of macroeconomic information.

In respect of trade receivables, the Group is not exposed to any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various geographical areas. The Group has very limited history of customer default, and considers the credit quality of trade receivables for evaluation of allowance for expected credit loss.

The credit risk on liquid funds such as balance in current and deposit accounts with banks and derivative financial instruments (included in other financial assets) is limited because the counterparties are banks with high credit-ratings.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

Ultimate responsibility for liquidity risk management rests with the respective Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and committed borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities and by monitoring rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk- sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments and all short-term and long-term debt. Market risk comprises three types of risk: interest rate risk, foreign exchange risk and other price risk, such as

equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, deposits, trade payables, trade receivables, investments, derivative financial instruments and other financial instruments. The Group is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus, the Group's exposure to market risk is a function of investing and borrowing activities.

Foreign exchange 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 foreign exchange risk arises from its foreign currency borrowings, trade receivables and trade payables denominated in foreign currencies. The results of the Group's operations can be affected as the Indian Rupees is volatile against these currencies. The Group enters into derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures and also inherent hedging as it is engaged in the export of manufacturing products. The Group has a treasury team which monitors the foreign exchange fluctuations on a continuous basis and advises the management of any material adverse effect on the Group.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, 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 AFFECTED OR ARE LIKELY TO AFFECT REVENUE FROM 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 our revenue from operations identified above in "***—Significant factors affecting our Results of Operations and Financial Condition***" and the uncertainties described in "***Risk Factors***" on pages 366 and 20, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Other than as described in "***Risk Factors***" on page 20 and this section, to our knowledge there are no known trends or uncertainties that have had or are expected have a material adverse impact on our sales, income or revenue from operations.

EXPECTED FUTURE CHANGES IN RELATIONSHIP BETWEEN COST AND REVENUE

Other than as described in this section and "***Our Business***", and "***Risk Factors***" on pages 238 and 20, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW CUSTOMERS OR SUPPLIERS

We have derived and believe that in the foreseeable future will continue to derive, a significant portion of our revenues from a limited number of customers which may not be the same every year. Please see "***Risk Factor – 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***" on page 20.

Further, we are dependent on a limited number of suppliers for the procurement of certain key components, products and equipment required for our HCS solutions. For further details, see "***Risk Factors - 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***" on page 25.

TOTAL TURNOVER OF EACH MAJOR INDUSTRY SEGMENT

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.

NEW PRODUCTS OR BUSINESS SEGMENTS

Other than as disclosed in this section and in "***Our Business***" on page 238, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

COMPETITIVE CONDITIONS

We operate in a competitive environment. For further information, see "***Our Business – Competition***", "***Industry Overview***" and "***Risk Factors***" on pages 262, 138 and 20, respectively.

SEASONALITY

Our business is not affected by material seasonal variations.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

There have been no reservations, qualifications, adverse remarks or emphasis of matters highlighted by our Statutory Auditors in their examination report on the Restated Consolidated Financial Information.

MATERIAL DEVELOPMENTS SINCE SEPTEMBER 30, 2026

Except as disclosed below and elsewhere in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, which materially and adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

Bonus issuance

The Board of Directors at its meeting held on November 6, 2026 had approved the bonus issue in the ratio of one Equity Share for every twenty Equity Shares held as on record date i.e., November 4, 2026 which was approved by the Shareholders by means of a special resolution dated November 6, 2026. On November 6, 2026, our Company allotted 2,385,000 Equity Shares of ₹2 each pursuant to bonus issuance to such holders of Equity Shares of our Company, whose names appear in the list of beneficial owners on the record date, i.e., November 6, 2026. For further details, see "***Capital Structure - Notes to capital structure – Equity share capital history of our Company***" on page 93.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at September 30, 2026, as derived from our Restated Consolidated Financial Information. This table should be read in conjunction with the sections titled "***Risk Factors***", "***Other Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 20, 359 and 361, respectively.

Particulars	Pre-Offer as at September 30, 2026 (Actuals)	Post-Offer as adjusted[(1)]
Current Borrowing:		
Secured (including current maturities of long-term debt)	526.07	[●]
Unsecured	13.49	[●]
Non-current borrowing		
Secured	113.29	[●]
Unsecured	0.00	[●]
Total Borrowing (a)	**652.85**	**[●]**
Shareholders' funds:		
Share capital	95.40	[●]
Securities premium	2.52	[●]
Reserves and surplus (excluding securities premium)	1,524.70	[●]
Shareholders' funds (b)	**1,622.62**	**[●]**
Total capitalisation (a+b)	**2,275.47**	**[●]**
Current Borrowing / Shareholders funds	**0.33**	**[●]**
Long Term Borrowings / Shareholders funds	**0.07**	**[●]**
Total Borrowing / Shareholders funds	**0.40**	**[●]**

Notes:

(1) The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the Book Building Process and hence has not been furnished. To be updated upon finalization of the Offer Price.

* *These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*

* *Our Board in its meeting dated November 6, 2026 allotted 2,385,000 Equity Shares of face value of ₹2 each pursuant to a bonus issue in the ratio of 1 Equity Share for 20 existing Equity Shares of face value of ₹2 each held by our Shareholders.*

FINANCIAL INDEBTEDNESS

Our Company have availed loans in the ordinary course of business for purposes such as meeting our capital expenditure and working capital requirements. For details of the borrowing powers of our Board, see "***Our Management - Borrowing Powers***" on page 287.

Set forth below is a summary of our aggregate outstanding borrowings amounting to ₹652.85 million, as on September 30, 2026:

(₹ in million)

Particulars	Sanctioned amount	Amount outstanding as on September 30, 2026*
Fund based borrowings of our Company		
Secured borrowings		
Cash credit	400.00	152.65
Term loans	200.00	113.29
Working capital facility	475.00	373.42
Sub-total (A)	**1,075.00**	**639.36**
Unsecured borrowings		
Related party loans	0.00	13.49
Sub-total (B)	**0.00**	**13.49**
Total fund-based borrowings (A+B =C)	**1,075.00**	**652.85**
Non-fund-based borrowings of our Company		
Secured borrowings		
Letter of credit and bank guarantee	470.00	0.00
Total non-fund-based borrowings (D)	**470.00**	**0.00**
Total borrowings (E=C+D)	**1,545.00**	**652.85**

* *As certified by JMT and Associates, Chartered Accountants (bearing firm registration number: 0104167W), by way of their certificate dated November 16, 2026.*

Key terms of our borrowings are disclosed below:

- ***Tenor***: The tenor of the fund and non-fund-based facilities availed by our Company typically ranges from 90 days to 72 months.

- ***Interest rate***: The applicable rate of interest for the working capital facilities availed by our Company is typically linked to benchmark rates, such as the repo rate for the relevant period plus the applicable spread, and certain facilities also provide for additional/ penal interest on overdue or delayed amounts. However, in some loan documents, the rate may be mutually agreed at the time of drawdown or linked to an applicable risk free or reference rate and margin, including, where applicable, term secured overnight financing rate or term sterling overnight index average. Typically, the rate of interest for fund and non-fund-based facilities ranges from 2% to 18% per annum.

- ***Security***: In terms of our borrowings, where security needs to be created, such security typically includes:

  (a) First and *pari passu* charge created by way of hypothecation over the existing and future current assets of our Company;

  (b) First *pari passu* and exclusive charge by way of hypothecation over the current assets of our Company, both present and future, created out of the facilities;

  (c) First *pari passu* and exclusive charge on commercial/industrial properties of our Company:

    (i) Unit No. 4, 5, 6 and 7, Bishen Udyog, Minerva Industrial Estate, Mulund West, Mumbai 400 080, Maharashtra, India.

  (d) Lien over fixed deposits of our Company;

(e) Irrevocable and unconditional personal guarantees given by our Company's Promoters (i) Amrish Dulraj Pipada; (ii) Amit Dulraj Pipada; and (iii) Shreyans Amrish Pipada; and

(f) Irrevocable and unconditional corporate guarantees given by Mega Infosolutions Private Limited.

- ***Repayment***: Most of our facilities are typically repayable on demand and in accordance with the repayment schedules in the facility documents.

- ***Prepayment:*** Certain loans availed by our Company have prepayment provisions which allow for prepayment of the outstanding loan amount, by serving a prior written notice to the relevant lender and sometimes carry a pre-payment penalty of 1% on the outstanding amount subject to terms and conditions stipulated under the loan documents.

- ***Penal interest:*** Our Company is typically bound to pay additional interest to the lenders for defaults in the payment of interest or other monies due and payable. This additional interest is charged as per the terms of the loan agreements and typically ranges from 2.00% to 18.00% per annum, over and above the applicable interest rate.

- ***Restrictive covenants:*** As per the terms of our borrowings, certain corporate actions for which we require prior written consent of the lenders include:

  (a) Undertaking any further capex except being funded by Company's own resources;

  (b) Effecting any change in capital structure of our Company;

  (c) Change in control, shareholding pattern, ownership, management or capital structure of our Company;

  (d) Effecting any change in the constitutional documents of our Company;

  (e) Undertaking any new business, operations, project, diversification, modernization or substantial expansion of our Company;

  (f) Re-classification of promoter or change of promoter of our Company;

  (g) Approaching the capital market for mobilizing additional resources either in the form of debt or equity;

  (h) Investing in or extending any advance/loans, to any group companies or associates or subsidiaries or any other third party; and

  (i) Opening of bank account with other banks without prior approval of the lenders.

- ***Events of default:*** As per the terms of our borrowings, the following, amongst others, constitute events of default for the relevant loan agreement:

  (a) Failure to pay or repay on demand any monies, which ought to be paid by our Company under the terms of the facility documents;

  (b) Initiation of insolvency or bankruptcy proceedings against our Company;

  (c) Change in constitution and management;

  (d) Cessation of business of our Company or failure to conduct our business to the satisfaction of the lender;

  (e) If any representation or statement made or deemed to be made by our Company proves to be incorrect or misleading in any material respect;

  (f) If an attachment or distraint has been levied on the assets of our Company or any part thereof; and

  (g) Occurrence of cross default.

- ***Consequences of occurrence of events of default:*** In terms of our borrowings, the following, *inter alia*, are the consequences of occurrence of events of default, whereby our lenders may:

(a) Suspend or terminate the facilities and/or declare all the amounts under the facilities as immediately due and payable;

(b) Suspend or terminate all our undrawn commitments and enforce the security;

(c) Disclose or publish the name of our Company or Directors as defaulters or wilful defaulters;

(d) Appoint nominee on our Board of Directors;

(e) Declare the facilities together with accrued interest, penalties, penal interests and all other monies to be immediately due and payable by our Company;

(f) Convert the facility (or any part thereof) into equity share capital of our Company;

(g) Review or restructure the management and board of our Company; and

(h) Enforce all of the security and exercise all the rights specified in the security documents.

This is an indicative list of the terms and conditions of the outstanding facilities and there may be additional terms including those that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by our Company, and the same may lead to consequences other than those stated above. Our Company has obtained the necessary consent required under the relevant loan documentation for undertaking activities in relation to the Offer, including effecting a change in the shareholding pattern, amending the Memorandum of Association and Articles of Association of our Company, and effecting a change in the composition of the Board.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "***Risk Factors – We have incurred indebtedness and an inability to 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***" on page 32.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings involving our Company, Subsidiaries, Promoters and Directors (collectively, the "**Relevant Parties**"); (ii) actions taken by regulatory or statutory authorities involving the Relevant Parties; (iii) disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five Financial Years including outstanding action (iv) outstanding claims related to direct and indirect taxes (disclosed in a consolidated manner giving the total number of claims and the total amount involved) involving the Relevant Parties; and (v) any other pending litigation as determined to be material by our Board pursuant to its resolution dated October 26, 2026 ("**Materiality Policy**") in accordance with the SEBI ICDR Regulations involving the Relevant Parties. As on date of this Draft Red Herring Prospectus, there are no pending litigation involving our Group Companies which may have a material impact on our Company.*

In terms of the Materiality Policy, all pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years including outstanding action, and tax matters, would be considered 'material' if:

(i) Monetary threshold: The monetary amount of claim or amount involved by or against the Relevant Parties in any such pending proceeding exceeds (i) 2% of turnover, as per the latest annual Restated Consolidated Financial Information of our Company; or (ii) 2% of net worth, as per the latest annual Restated Consolidated Financial Information of our Company, except in case the arithmetic value of the net worth is negative; or (iii) 5% of the average of absolute value of profit or loss after tax as per the last three annual Restated Consolidated Financial Information of our Company, whichever is lower. Accordingly, the outstanding litigation involving the Relevant Parties have been considered material and disclosed in this section where the aggregate amount involved in such litigation exceeds ₹15.57 million, i.e., 5% of the average of absolute value of profit or loss after tax as per the last three annual Restated Consolidated Financial Information our Company.

(ii) Subjective threshold: Such pending matters which are not quantifiable or do not exceed the monetary threshold, involving the Relevant Parties, whose outcome, in the opinion of the Board, would materially and adversely affect the Company's business, prospects, performance, operations, financial position, reputation or cash flows or where a decision in one case is likely to affect the decision in similar cases even though the amount involved in the individual cases may not exceed the monetary threshold.

(iii) Tax matters: In the event any tax matters involve an amount exceeding the monetary threshold proposed in (i) above, in relation to the Relevant Parties, individual disclosures of such tax matters will be included.

Except as disclosed below, there are no outstanding (i) criminal proceedings involving our Key Managerial Personnel and members of the Senior Management; or (ii) actions by statutory and regulatory authorities against our Key Managerial Personnel and members of the Senior Management, as on the date of this Draft Red Herring Prospectus.

Further, it is clarified that for the purpose of the litigation approach, pre-litigation notices received by the Relevant Parties, Key Managerial Personnel and Senior Management from third parties (excluding those notices issued by governmental, statutory, regulatory, judicial, quasi-judicial or taxation authorities or notices threatening criminal action) shall, in any event, not be considered as litigation until such time that Relevant Parties, Key Managerial Personnel and Senior Management are impleaded as defendants or respondents in litigation proceedings before any judicial/arbitral forum or any governmental authority or such matters where the summons has not been received by the Relevant Parties, our Key Managerial Personnel and Senior Management.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy, a creditor shall be considered "material", if the amounts due to such creditor exceeds 5% of the restated consolidated total trade payables of our Company, based on the latest financial period covered in the Restated Consolidated Financial Information. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with our 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.*

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

Outstanding litigations against our Company

Criminal proceedings

Nil

Actions by statutory or regulatory authorities

Nil

Other material pending litigation

Nil

Outstanding litigations by our Company

Criminal proceedings

1. Our Company has filed a criminal complaint bearing registration number 777/2026 dated May 21, 2026 ("**Complaint**") before the Judicial Magistrate, First Class Court at Mulund, Mumbai ("**Court**") against VRS Intelligent Innovative System Private Limited, Bhushan Kumar and Kuldeep Sharma (together, the "**Accused**"), under Section 138 read with Section 141 of the Negotiable Instruments Act, 1881 ("**NI Act**"), alleging dishonour of a cheque amounting to ₹3.11 million ("**Due Amount**"). Our Company issued a legal notice dated January 29, 2026 ("**Notice**"), calling upon the Accused to make payment of the Due Amount within the statutory period. Despite receipt of the Notice, the Accused neither replied nor made payment of the Due Amount within the stipulated period. Accordingly, our Company filed the Complaint before the Court seeking issuance of process or summons against the Accused for a compensation amounting to ₹6.00 million and any other relief deemed fit by the Court. The matter is currently pending.

Other material pending litigation

Nil

Litigation involving our Directors

Outstanding litigations against our Directors

Criminal proceedings

Nil

Actions by statutory or regulatory authorities

Nil

Other material pending proceedings

1. Amrutha G.L. ("**Plaintiff**") has filed an original suit bearing registration number 6875/2025 on September 24, 2025 ("**Suit**") before the Additional City Civil and Sessions Court at Bangalore, Karnataka ("**Court**") against our Promoter and Whole-time Director, Shreyans Amrish Pipada and others (together, the "**Defendants**"), under section 26 and Order VII Rule 1 of Code of Civil Procedure, 1908 ("**CPC**"), alleging that certain Hindu undivided ancestral properties situated at Bangalore ("**Suit Properties**"), with an aggregate value of approximately ₹260.00 million, were transferred by Plaintiff's father without obtaining Plaintiff's consent. A portion of the Suit Properties was sold by Plaintiff's father to our Promoter, Shreyans Amrish Pipada. The Plaintiff has thus, sought partition and separate possession of the Suit Properties. Our Promoter, Shreyans Amrish Pipada, has been impleaded as a party to the Suit by virtue of being a purchaser of the Suit Properties. Subsequently, the Plaintiff has also filed an application bearing number 1/2025 on September 24, 2025, under Order 39 Rules 1 and 2 read with section 151 of CPC seeking an *ex-parte* temporary injunction order restraining the Defendants from alienating the Suit Properties, which is pending adjudication before the Court.

Our Promoter has not been served an official legal notice with respect to the Suit and the said summary has been produced based on the publicly accessible court websites and databases. The matter is currently pending.

Outstanding litigations by our Directors

Criminal proceedings

Nil

Other material pending proceedings

Nil

Litigation involving our Promoters

Outstanding litigations against our Promoters

Criminal proceedings

Nil

Actions by statutory or regulatory authorities

Nil

Other material pending proceedings

1. An original suit bearing registration number 6875/2025 on September 24, 2025 ("**Suit**") was filed against our Promoter and Whole-time Director, Shreyans Amrish Pipada and others (together, the "**Defendants**") before the Additional City Civil and Sessions Court at Bangalore, Karnataka ("**Court**"), under section 26 and Order VII Rule 1 of Code of Civil Procedure, 1908. For further details, see "***- Litigations involving our Directors – Outstanding litigations against our Directors – Other material pending proceedings***" on page 402.

Outstanding litigations by our Promoters

Criminal proceedings

Nil

Other material pending proceedings

Nil

Litigation involving our Subsidiaries

Outstanding litigations against our Subsidiaries

Criminal proceedings

Nil

Actions by statutory or regulatory authorities

Nil

Other material pending proceedings

Nil

Outstanding litigations by our Subsidiaries

Criminal proceedings

Nil

Other material pending proceedings

Nil

Litigation involving our Key Managerial Personnel

Outstanding litigations against our Key Managerial Personnel

Criminal proceedings

Nil

Actions by statutory or regulatory authorities

Nil

Outstanding litigations by our Key Managerial Personnel

Criminal proceedings

Nil

Litigation involving our Senior Management

Outstanding litigations against our Senior Management

Criminal proceedings

Nil

Actions by statutory or regulatory authorities

Nil

Outstanding litigations by our Senior Management

Criminal proceedings

Nil

Tax proceedings

There are no outstanding tax proceedings involving our Company, Promoters, Directors or Subsidiaries, except as disclosed below:

Nature of case	Number of cases[(1)]	Aggregate amount involved to the extent ascertainable [(1)] *(in ₹ million)*
Company		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Promoters		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Directors		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Subsidiaries		
Direct tax	1	3.52
Indirect tax	Nil	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.

* *To the extent quantifiable.*

Outstanding dues to creditors

In terms of the Materiality Policy, such creditors are considered 'material' to whom the amount due exceeds 5% of the restated consolidated trade payables of our Company, on a consolidated basis, as at September 30, 2026. The consolidated trade payables of our Company as at September 30, 2026, was ₹737.03 million, owed to a total of 139 creditors. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceed ₹36.85 million as at September 30, 2026.

The details of outstanding dues owed to MSME creditors, material creditors and other creditors, as at September 30, 2026, are set out below:

Type of creditors	Number of creditors[(1)]	Amount involved[(1)] *(in ₹ million)*
Dues to micro, small and medium enterprises[(1)]	13	1.51
Dues to material creditors	5	586.91
Dues to other creditors*	121	148.61
Total	**139**	**737.03**

[(1)] *As certified by JMT and Associates, Chartered Accountants (bearing firm registration number: 0104167W), by way of their certificate dated November 16, 2026.*

* *Excluding material creditors.*

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website of our Company at www.meganet.in/investor.

Confirmation

There are no findings or observations of any of the inspections by SEBI or any other regulatory authority in India, which are material and which needs to be disclosed, or non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Material Developments

Except as disclosed in "***Management's Discussion and Analysis of Financial Condition and Results of Operations - Material Developments since September 30, 2026***" on page 396, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the filing of this Draft Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals issued by relevant central and state authorities under various rules and regulations. Set out below is an indicative list of consents, licenses, registrations, permissions, and approvals obtained by our Company and our Material Subsidiary, Meganet Technologies Inc., which are considered material and necessary for the purposes of undertaking their respective businesses and operations ("**Material Approvals**"). Some of these may expire in the ordinary course of business, the applications for renewal of which are submitted in accordance with applicable procedures and requirements.*

*Unless otherwise stated, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus. Except as disclosed in this section, no further Material Approvals are required for carrying on the present business operations of our Company and our Material Subsidiary. For further details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies in India**" on page 264.*

*For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "**Risk Factors – Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, results of operations and cash flows**" on page 41. For details of approvals and other authorisations obtained by the Company and the Selling Shareholders in relation to the Offer, see "**Other Regulatory and Statutory Disclosures – Authority for the Offer**" on page 411. For incorporation details of our Company, see "**History and Certain Corporate Matters - Brief history of our Company**" on page 272.*

I. Material Approvals obtained in relation to the business and operations of our Company and our Material Subsidiary

We require various approvals, licenses and registrations under several central or state-level acts, rules and regulations to carry on our business activities and operations in India. Our Company and Material Subsidiary have obtained the following Material Approvals pertaining to their respective businesses and operations, as applicable:

A. Material approvals in relation to the business and operations of the Company

Our Company

(a) Consent to operate issued by the Maharashtra State Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.

(b) Extended Producer Responsibility registration, issued by the Central Pollution Control Board under the E-Waste (Management) Rules, 2022, as amended, for our Manufacturing Facility.

(c) License to work a factory under the Factories Act, 1948 and/or the Occupational Safety, Health and Working Conditions Code, 2020, and/or the respective state factories rules, as applicable, for our Manufacturing Facility.

(d) Udyam Registration certificate issued by the Ministry of Micro, Small and Medium Enterprises under the Micro Small and Medium Enterprises Development Act, 2006.

(e) Approval obtained from IFCI Limited under the Production Linked Incentive Scheme 2.0 for IT Hardware.

Our Material Subsidiary

(i) Certificate of Incorporation issued by the Secretary of State of the State of Delaware, Division of Corporations.

B. Tax related material approvals

Our Company

(i) The permanent account number of our Company is AAACM9782E issued by the Income Tax Department.

(ii) The tax deduction account number of our Company is MUMM25403A issued by the Income Tax Department.

(iii) Our Company has obtained GST registration certificate issued by the Government of India in Maharashtra.

(iv) Our Company is registered as a professional taxpayer under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975.

(v) Legal entity identifier of our Company is 254900VIQRB0E2SLR760.

(vi) Certificate of importer-exporter code issued by the Ministry of Commerce and Industry to our Company.

Our Material Subsidiary

(i) The employer identification number of our Material Subsidiary is 27-0143946 issued by the Internal Revenue Service.

C. Labour and employee related approvals

Our Company

(i) License under the Shops and Establishments Acts for the Offices located across India.

(ii) Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, as amended.

(iii) Registration under the Employees' State Insurance Act, 1948, as amended.

Our Material Subsidiary

Nil

II. Material Approvals pending in respect of our Company and Material Subsidiary

Our Company

Material Approvals or renewals applied for but not received

S. No.	Description	Date of Application	Authority
1.	Renewal of subletting permission	September 23, 2026	Maharashtra Industrial Development Corporation

Material Approvals expired and not applied for renewal

S. No.	Description	Authority	Date of Expiry
1.	Nil	Nil	Nil

Material Approvals required but not applied for or obtained

S. No.	Description	Date of Application	Authority
1.	Fire license/ no objection certificate for our Manufacturing Facility	November 3, 2026	Chief Fire Officer

Our Material Subsidiary

Material Approvals or renewals applied for but not received

S. No.	Description	Date of Application	Authority
1.	Nil	Nil	Nil

Material Approvals expired and not applied for renewal

S. No.	Description	Authority	Date of Expiry
1.	Nil	Nil	Nil

Material Approvals required but not applied for or obtained

Nil

Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has three registered trademarks in India, details of which are as given below:

S. No.	Description	Class of Registration	Registering Authority	Registration Number	Vaid up to
1.		9	Registrar of Trademarks	4242176	July 22, 2029
2.		9	Registrar of Trademarks	3834429	May 16, 2028
3.		9	Registrar of Trademarks	1625301	November 28, 2027

OUR GROUP COMPANIES

Pursuant to a resolution of our Board dated October 26, 2026 and as per the SEBI ICDR Regulations, for the purpose of identification of group companies, our Company has considered the companies (other than our Subsidiaries and Promoters) with which (i) there were related party transactions as per Ind AS 24, as disclosed in the Restated Consolidated Financial Information; and (ii) any other companies considered material by our Board pursuant to the Materiality Policy.

With respect to point (ii) above, and in accordance with our Materiality Policy, for the purpose of disclosure in this Draft Red Herring Prospectus, a company shall be considered 'material' and will be disclosed as a group company in this Draft Red Herring Prospectus if, it is a part of the members of our Promoter Group and has entered into one or more transactions with our Company during the most recent financial year as per the Restated Consolidated Financial Information disclosed in this Draft Red Herring Prospectus, which individually or in the aggregate, exceed 10% of the restated consolidated Revenue from Operations of our Company for such period.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has the following Group Companies:

Sr. No.	Group Companies	Registered office
1.	Invio Technologies Private Limited	1411/1/A, Office No. C/108, 1st Floor, Jai Mataji Commercial Complex, Kalher, Thane, Bhiwandi 421 302, Maharashtra, India
2.	Mega Infosolutions Private Limited	Off. No. 507 & 508, 5 Fl Nirmal Corp Centre, Nirmal Lifestyle, LBS. Marg, Mulund(W), Mumbai 400 080, Maharashtra, India
3.	Mega Lifestyles Private Limited	Unit # 1, Building # 5, Sector III, Millennium Business Park, Mhape Navi Mumbai, Thane, Mumbai 400 710, Maharashtra, India
4.	Meganet Technologies India Private Limited	507-508, Corporate Centre, Nirmal Corporate Park, L.B.S Marg, Mulund West, Mumbai 400 080, Maharashtra, India

Details of our Group Companies

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/ (loss) after tax; (iv) basic earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our Group Companies determined on the basis of their annual turnover, based on their respective audited financial statements for the preceding three years shall be hosted on the websites as indicated below:

Sr. No.	Group Companies	Website
1.	Invio Technologies Private Limited	https://meganet.in/investor
2.	Mega Infosolutions Private Limited	https://meganet.in/investor
3.	Mega Lifestyles Private Limited	https://meganet.in/investor
4.	Meganet Technologies India Private Limited	https://meganet.in/investor

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on the websites given above does not constitute a part of this Draft Red Herring Prospectus. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor any of the BRLMs or the Selling Shareholders nor any of the Company's, BRLMs' or any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

Nature and extent of interests of our Group Companies

In the promotion of our Company

As on the date of this Draft Red Herring Prospectus, our Group Companies do not have any interest in the promotion or formation of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc

Our Group Companies are not interested in any transaction for acquisition of land, construction of building or supply of machinery, etc entered into by our Company.

Business interest of our Group Companies

Except as disclosed in and under "***Restated Consolidated Financial Information – Note 34 - Related party disclosures***" on page 348, our Group Companies do not have any business interest in our Company.

Related business transactions

Except as disclosed in and under "***Restated Consolidated Financial Information – Note 34 - Related party disclosures***" and "***History and Certain Corporate Matters - Shareholders' agreement and other key agreements***" on pages 348 and 277, respectively, there are no other related business transactions with our Group Companies which are significant to the financial performance of our Company.

Common pursuits

There are common pursuits between our Group Companies and our Company as on the date of this Draft Red Herring Prospectus. Our Company and our Group Companies have adopted and will continue to adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise. For more details, see "***Risk Factors - Certain of our Subsidiaries and Group Companies are engaged in businesses similar to or overlapping with our business, which may result in conflicts of interest and may adversely affect our business, results of operations and financial condition***" and "***History and Certain Corporate Matters - Shareholders' agreement and other key agreements***" on pages 58 and 277, respectively.

Other confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Group Companies and their directors.

There is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Group Companies and their directors.

Our Group Companies do not have any securities listed on any stock exchange.

Litigation

As on date of this Draft Red Herring Prospectus, our Group Companies are not party to any pending litigation which has a material impact on our Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate approvals

- Our Board has authorised the Offer pursuant to a resolution dated October 26, 2026.
- Our Shareholders have approved the Fresh Issue, pursuant to a special resolution passed at their general meeting held on October 26, 2026.
- Our Board has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated October 26, 2026.
- This Draft Red Herring Prospectus was approved pursuant to resolution passed by our Board on November 16, 2026.
- The Draft Abridged Prospectus was approved pursuant to resolution passed by our Board on November 16, 2026.

Approvals from the Selling Shareholders

Each of the Selling Shareholders have, severally and not jointly, confirmed and authorised the transfer of their respective portion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Selling Shareholders	Date of consent letter	Maximum value of Offered Shares
Amrish Dulraj Pipada	October 26, 2026	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹720.00 million
Amit Dulraj Pipada	October 26, 2026	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹1,680.00 million
Sangeeta Amrish Pipada	October 26, 2026	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹3,600.00 million

Each of the Selling Shareholders specifically confirm that as required under Regulation 8 of the SEBI ICDR Regulations, they have held the respective Offered Shares proposed to be offered and sold by them in the Offer for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and, to the extent that the Equity Shares being offered by such Selling Shareholders in the Offer have not been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus where such Equity Shares have resulted from a bonus issue, such bonus issue has been on Equity Shares held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or governmental authorities

Our Company, Promoters, members of our Promoter Group, Directors, or persons in control of our Company and each of the Selling Shareholders are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority or court.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, our Promoters, members of our Promoter Group and the Selling Shareholders, severally and not jointly, confirm that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to each of them, as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market

As of the date of the Draft Red Herring Document, none of our Directors are associated with the securities market in any manner. Further, no outstanding action has been initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;

- our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

- our Company has a net worth of at least ₹10 million in each of the three preceding full years (of 12 months each), calculated on a restated and consolidated basis; and

- our Company has not changed its name at any time in the last one year immediately preceding the date of filing of this Draft Red Herring Prospectus other than deletion of the word 'Private' from the name of our Company pursuant to conversion to a public limited company. Our Company has not undertaken any new activity pursuant to such change in name.

Set forth below are our Company's net tangible assets, operating profit, restated monetary assets as a percentage of our net tangible assets, operating profit and net worth, derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.

(in ₹ million, except as stated)

Particulars	Financial year ended as on		
	March 31, 2026	March 31, 2025	March 31, 2024
Restated net tangible assets[(1)]	1,185.92	801.53	504.14
Restated monetary assets[(2)]	571.30	117.67	80.11
% of monetary assets to net tangible assets	48.17%	14.68%	15.89%
Restated operating profit[(3)]	512.29	396.43	343.48
Average restated operating profit[(3)]		417.40	
Net worth[(4)]	1,198.54	813.29	507.66

Notes:

[(1)] Net tangible assets means the sum of all net assets of the Company and its Subsidiaries, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 and deferred tax assets as defined in Ind AS 12.

[(2)] Monetary assets means the sum of cash in hand, balances with banks in current accounts and deposit accounts.

[(3)] Operating profit means the sum of restated profit before tax, finance costs less other income.

[(4)] Net worth means the 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.

For further details, see "***Financial Information***" on page 307.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be unblocked/refunded forthwith.

Further, our Company confirms that it is eligible to make the Offer in terms of Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations:

(a) neither our Company, nor the Selling Shareholders, our Promoters, the members of our Promoter Group, or our Directors are debarred from accessing the capital markets by SEBI;

(b) none of our Promoters or our Directors are promoters or directors of any other companies which are debarred from accessing capital markets by SEBI;

(c) neither of our Company, nor our Promoters or Directors is a Wilful Defaulter or a Fraudulent Borrower;

(d) neither of our Promoters and our Directors are declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;

(e) there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares;

(f) the Equity Shares of our Company held by the Promoters members of Promoter Group, Directors, Key Managerial Personnel, Senior Management, employees and each of the Selling Shareholders, as applicable, are in the dematerialised form;

(g) our Company along with the Registrar to the Offer has entered into a tripartite agreement with NSDL dated December 23, 2024 and a tripartite agreement with CDSL dated December 20, 2024; and

(h) all the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares, as on the date of filing of this Draft Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI")

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING MOTILAL OSWAL INVESTMENT ADVISORS LIMITED AND ICICI SECURITIES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUSAND SELLING SHAREHOLDERS ARE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY SUCH SELLING SHAREHOLDERS IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF AND/OR TO THE RESPECTIVE EQUITY SHARES OFFERED BY SUCH SELLING SHAREHOLDERS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, BEING MOTILAL OSWAL INVESTMENT ADVISORS LIMITED AND ICICI SECURITIES LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 16, 2026 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 THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

Disclaimer from our Company, our Directors, our Promoters, the Selling Shareholders and the Book Running Lead Managers

Our Company, our Directors, our Promoters, the Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at www.meganet.in or any of the websites of the Subsidiaries or any affiliate of our Company or any of the Selling Shareholders, would be doing so at his or her own risk.

Each of the Selling Shareholders, severally and not jointly, accept no responsibility for any statements made or undertakings provided other than those specifically confirmed or undertaken by such Selling Shareholders, and only in relation to itself and/or to the respective Equity Shares offered by such Selling Shareholders through the Offer for Sale.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information shall be made available by our Company, each of the Selling Shareholders (only with respect to itself and its respective portion of Offered Shares) 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.

Investors who Bid in the Offer will be required to confirm and would be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, the Underwriters and their respective directors, partners, designated partners, trustees, officers, employees, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, its Subsidiaries, Group Companies, 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, its Subsidiaries, Group Companies, the Selling Shareholders and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, Hindu Undivided Families ("**HUFs**"), companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, life insurance companies, pension funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), systemically important Non-Banking Financial Companies ("**NBFCs**") or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, accredited investors as defined in clause (ab) of Regulation 2(1) of the SEBI AIF Regulations, for the limited purpose of their investment in Angel Funds registered with SEBI, under SEBI AIF Regulations, insurance companies registered with Insurance Regulatory and Development Authority of India ("**IRDAI**"), permitted provident funds (subject to applicable law) and permitted pension funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, Government of India ("**GoI**") and permitted Non-Residents including Foreign Portfolio Investors ("**FPIs**") and Eligible NRIs, Alternate Investment Funds ("**AIFs**"), and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any

person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India only.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and transfer restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act and shall not be offered or sold within the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Disclaimer clause of the BSE Limited

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of the National Stock Exchange of India Limited

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares proposed to be Allotted pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission for the listing and trading of the Equity Shares being issued and sold in the Offer and [●] will be the Designated Stock Exchange, with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares 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. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of any of the Selling Shareholders with regard to interest on such refunds as required under the Companies Act, 2013 and any other applicable law will be reimbursed by such Selling Shareholders as agreed among our Company and the Selling Shareholders in writing, in proportion to its respective portion of the Offered Shares. Provided that no Selling Shareholders shall be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholders and such liability shall be limited to the extent of its respective Offered Shares.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the

Bid/Offer Closing Date or such other period as may be prescribed by SEBI. Each of the Selling Shareholders, severally and not jointly, shall extend commercially reasonable co-operation to our Company, as may be required solely in relation to its respective portion of the Offered Shares, in accordance with applicable law, to facilitate the process of listing the Equity Shares on the Stock Exchanges.

If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI.

Each of the Selling Shareholders undertake to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from such Selling Shareholders in relation to its respective portion of the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of: (a) each of the Selling Shareholders, our Directors, our Promoters, Promoter Group, our Group Companies, our Company Secretary and Compliance Officer, our Statutory Auditor, the legal counsel to our Company, the bankers to our Company, lenders to our Company (wherever applicable), industry report provider, the BRLMs and Registrar to the Offer have been obtained; and (b) the Syndicate Members, Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank, Refund Bank and Monitoring Agency to act in their respective capacities, will be obtained. Further, such consents obtained under (a) have not been withdrawn up to the date of this Draft Red Herring Prospectus.

Experts to the Offer

Our Company has received a written consent dated November 6, 2026 from JMT and Associates, Chartered Accountants (*bearing firm registration number 0104167W*), our Statutory Auditor, 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 this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their: (i) examination report dated October 26, 2026 relating to the Restated Consolidated Financial Information; and (ii) the statement of special tax benefits available to the Company, its Material Subsidiary and its Shareholders under the applicable laws dated November 16, 2026 included in this Draft Red Herring Prospectus and such consents has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated November 16, 2026 from S.N. Karani & Co., Chartered Accountants (*bearing firm registration number 104828W*) and holding a valid peer review certificate from ICAI, to include their name as independent chartered accountants under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in relation to the various certificates issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated November 16, 2026 from DVD and Associates, practicing company secretary, to include their name as required under Section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as practicing company secretary and in respect of the certificates each dated November 16, 2026 and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated November 16, 2026, from Vikas Dwarkanath Patankar, independent chartered engineer, to include his name as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in his capacity as independent chartered engineer in respect of the certificate dated November 16, 2026, issued by him and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under U.S. Securities Act.

Particulars regarding public or rights issues during the last five years

Our Company has not undertaken any public issue or any rights issue to the public, during the five years preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares during the five years preceding the date of this Draft Red Herring Prospectus.

Capital issues in the preceding three years by our Company, our listed group companies, Subsidiaries and associates of our Company

Except as disclosed in *"**Capital Structure – Notes to Capital Structure***" on page 93, our Company has not made any capital issue during the three years preceding the date of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, none of our Subsidiaries or Group Companies are listed and we do not have any associates.

Performance vis-à-vis objects – public/rights issue of our Company

There have been no public issues or any rights issues to the public during the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects - public/rights issue of any listed subsidiaries /Promoters of our Company

As on the date of this Draft Red Herring Prospectus, none of our Subsidiaries are listed on any stock exchange.

Price information of past issues handled by the Book Running Lead Managers

Motilal Oswal Investment Advisors Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Motilal Oswal Investment Advisors Limited.

Sr. 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.	EAAA Alternatives India Limited^^	12,000.00	1,665.00	November 2, 2026	1,675.50	Not applicable	Not applicable	Not applicable
2.	Sahajanand Medical Technologies Limited^^	4,754.81	344.00	October 23, 2026	317.15	Not applicable	Not applicable	Not applicable
3.	Fusion CX Limited^^	7,020.00	289.00	October 22, 2026	305.00	Not applicable	Not applicable	Not applicable
4.	National Stock Exchange of India Limited***^	225,615.74	1,785.00	September 24, 2026	1,800.00	-6.52% [-0.62%]	Not applicable	Not applicable
5.	LCC Projects Limited^	4,271.41	146.00	September 17, 2026	191.90	-6.75% [0.56%]	Not applicable	Not applicable
6.	Rentomojo Limited**^^	12,555.67	404.00	September 17, 2026	482.45	43.89% [-0.53%]	Not applicable	Not applicable
7.	Manipal Payment & Identity Solutions^^	8,050.00	339.00	September 17, 2026	330.00	-2.54% [-0.53%]	Not applicable	Not applicable
8.	Glass Wall Systems (India) Limited^^	4,278.90	182.00	September 16, 2026	190.10	30.00% [-0.95%]	Not applicable	Not applicable
9.	Lumino Industries Limited^^	7,000.00	82.00	September 03, 2026	110.00	28.20% [-6.33%]	Not applicable	Not applicable
10.	Symbiotec Pharmalab Limited*^	17,570.00	988.00	September 01, 2026	978.20	19.03% [-5.80%]	Not applicable	Not applicable

Source: www.nseindia.com; www.bseindia.com

^ *BSE as the designated stock exchange.*

^^ *NSE as the designated stock exchange.*

Notes:

1. *The S&P CNX NIFTY or S&P BSE SENSEX is considered as the benchmark index, depending upon the designated stock exchange.*
2. *Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.*
3. *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th days.*
4. *Not applicable – Period not completed.*

*** *A discount of ₹170 per equity share was provided to eligible employees bidding in the employee reservation portion*

** *A discount of ₹20 per equity share was provided to eligible employees bidding in the employee reservation portion*

* *A discount of ₹90 per equity share was provided to eligible employees bidding in the employee reservation portion*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Motilal Oswal Investment Advisors Limited.

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ 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%
2026-2027	16	4,32,757.83	-	-	4	1	6	3	-	-	-	-	-	-
2025-2026	21	4,92,981.69	-	1	5	3	7	5	1	3	4	3	3	5
2024-2025	7	1,08,359.23	-	-	2	1	-	4	-	1	1	-	1	4

The information for each of the financial years is based on issues listed during such financial year.
Notes:
Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.
Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the designated stock exchange.

ICICI Securities Limited

1. Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI Securities Limited.

Sr. 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.	INDO-MIM Limited^^	38,121.15	485.00(1)	July 30, 2026	700.00	+78.89% [-0.58%]	+127.05% [-6.45%]	N.A. *
2.	Juniper Green Energy Limited^^	18,000.00	225.00(2)	August 06, 2026	245.00	+17.82% [-3.00%]	+11.11% [-3.35%]	N.A. *
3.	Tempsens Instruments (India) Limited^^	6,500.00	300.00	August 28, 2026	634.00	+77.02% [-4.28%]	N.A. *	N.A. *
4.	Manipal Payment and Identity Solutions Limited^^	8,050.00	339.00	September 17, 2026	330.00	-2.54% [-0.53%]	N.A. *	N.A. *
5.	Karamtara Engineering Limited^^	8,750.00	254.00	September 17, 2026	320.00	+52.11% [-0.53%]	N.A. *	N.A. *
6.	Hero Motors Limited^	10,000.00	84.00	September 23, 2026	82.10	+38.81% [-2.11%]	N.A. *	N.A. *
7.	National Stock Exchange of India Ltd^	2,25,615.74	1,785.00(3)	September 24, 2026	1,800.00	-6.52% [-0.62%]	N.A. *	N.A. *
8.	Runwal Enterprises Limited^^	5,000.00	305.00(4)	October 05, 2026	305.00	-32.76% [+5.56%]	N.A. *	N.A. *
9.	Bonfiglioli Transmissions Limited^	25,336.63	586.00(5)	October 23, 2026	586.00	N.A. *	N.A. *	N.A. *
10.	Jio Platforms Limited^^	301,876.48	1,119.00(6)	October 28, 2026	1,358.00	N.A. *	N.A. *	N.A. *

Source: www.nseindia.com; www.bseindia.com.
* *Data not available.*
^ *BSE as the designated stock exchange.*
^^ *NSE as the designated stock exchange.*

***Notes**:*
(1) *Discount of ₹45 per equity share offered to eligible employees. All calculations are based on Issue price of ₹485.00 per equity share.*
(2) *Discount of ₹21 per equity share offered to eligible employees. All calculations are based on Issue price of ₹225.00 per equity share.*
(3) *Discount of ₹170 per equity share offered to eligible employees. All calculations are based on Issue price of ₹1,785.00 per equity share.*
(4) *Discount of ₹14 per equity share offered to eligible employees. All calculations are based on Issue price of ₹305.00 per equity share.*
(5) *Discount of ₹29 per equity share offered to eligible employees. All calculations are based on Issue price of ₹586.00 per equity share.*
(6) *Discount of ₹54 per equity share offered to eligible employees. All calculations are based on Issue price of ₹1,119.00 per equity share.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI Securities Limited.

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ 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%
2026-27*	15	778,756.12	-	1	4	3	2	3	-	-	-	-	1	-

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ 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	22	570,175.06	-	-	11	3	2	6	-	3	5	8	1	5
2024-25	23	647,643.15	-	-	5	4	8	6	-	3	5	6	4	5

* *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*.

(*The remainder of this page has been intentionally left blank.*)

Track record of past issues handled by the BRLMs

For details regarding the track record of the Book Running Lead Managers, as specified in circular reference number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as set forth in the table below:

Sr. No.	Name of the BRLM	Website
1.	Motilal Oswal Investment Advisors Limited	www.motilaloswal.com
2.	ICICI Securities Limited	www.icicisecurities.com

Stock market data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks ("**SCSBs**") for addressing any clarifications or grievances of application supported by blocked amount ("**ASBA**") Bidders.

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, in the manner provided below.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, Unified Payments Interface Identity ("**UPI ID**"), Permanent Account Number ("**PAN**"), address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. For Offer-related grievances, investors may contact the BRLMs, details of which are given in "***General Information – Book Running Lead Managers***" on page 84.

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

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI ICDR Master Circular streamlines the process to 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 in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the

concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issue, 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 Bid 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 by ₹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.

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.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSBs in case of ASBA Bidders for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall obtain authentication on the SCORES platform and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company has appointed Sinha Pooja Birendra, as the Company Secretary and Compliance Officer of our Company. See "***General Information – Company Secretary and Compliance Officer***" on page 83.

Each of the Selling Shareholders, severally and not jointly, have authorised Sinha Pooja Birendra, the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Bidders solely to the extent of the statements specifically made, confirmed or undertaken by the Selling Shareholders in the Offer Documents in respect of themselves and their respective Offered Shares.

Our Company has also constituted a Stakeholders' Relationship Committee to resolve the grievances of the security holders of our Company. See "***Our Management – Committees of the Board - Stakeholders' Relationship Committee***" on page 292.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by Securities and Exchange Board of India

Our Company had filed an application dated September 2, 2026, with SEBI seeking an exemption under Regulation 300(1)(c) of the SEBI ICDR Regulations ("**Exemption Application**"), from classifying (i) Prabodh S Bhargav (Amit Dulraj Pipada's spouse's brother); (ii) certain body corporates in which 20% or more of the equity share capital is held by Prabodh S Bhargav (individually) or HUFs or firms of which he is a member, (iii) body corporates in which the body corporates referred in (i) holds 20% or more of the equity share capital, or (iv) HUFs or firms in which the shareholding of Prabodh S Bhargav is equal to 20% or more (individually), which may also qualify as promoter group in terms of the SEBI ICDR Regulations, as members of our Promoter Group and including relevant disclosures, confirmations and undertakings in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, in relation to the same.

Our Company has included disclosures pertaining to the Prabodh S Bhargav, based on and limited only to the extent of information publicly available from the websites of certain government authorities and other public databases, namely, CIBIL, watchout investors, crime check and NSE and BSE websites, in the section titled "***Our Promoters and Promoter Group***" beginning on page 299, of this Draft Red Herring Prospectus, in order to comply with the requirements of the SEBI ICDR Regulations. For details, see "***Risk Factors – The immediate relative of our Promoter, who is deemed to be a part of the Promoter Group under the SEBI ICDR Regulations, has neither provided consent to be identified as a member of the Promoter Group, nor has provided any information in respect of himself and his related entities as Promoter Group. Consequently, we cannot assure you that the disclosures relating to such members of our Promoter Group are complete or up to date***" on page 35.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted/ transferred pursuant to this Offer are and shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association, our Articles of Association, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the draft abridged prospectus, the Red Herring Prospectus, the abridged prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the CAN, Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, transfer of securities and listing and trading of securities, offered from time to time, by SEBI, Government of India ("**GoI**"), the Stock Exchanges, RoC, RBI, and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by SEBI, GoI, the Stock Exchange, the RoC, the RBI, and/or other authorities 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. For details in relation to the sharing of Offer expenses, see "***Objects of the Offer – Offer related expenses***" on page 118.

Ranking of Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer will be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, SCRR, our Memorandum of Association and our Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights of dividends, voting and other corporate benefits, if any, declared by our Company after the date of Allotment as per the applicable law. For further details, see "***Description of Equity Shares and Terms of the Articles of Association***" on page 458.

Mode of payment of dividend

Our Company will pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, our Memorandum of Association and our Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect or any other applicable law. Any dividends declared, after the date of Allotment in the Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, see "***Dividend Policy***" and "***Description of Equity Shares and Terms of the Articles of Association***" on pages 306 and 458, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹2 each and the Offer Price is ₹[●] per Equity Share. The Floor Price is ₹[●] per Equity Share and the Cap of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company, in accordance with applicable laws and, in consultation with the BRLMs, and shall be published by our Company in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) and in [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered and Corporate Office is situated), at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for Equity Shares offered by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all 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 our Articles of Association, the Equity Shareholders will have the following rights:

1. right to receive dividends, if declared;
2. right to attend general meetings and exercise voting powers, unless prohibited by law;
3. right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act, 2013;
4. right to receive offers for rights shares and be allotted bonus shares, if announced;
5. right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
6. right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
7. such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and 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, lien, transfer, transmission, consolidation and splitting, see "***Description of Equity Shares and Terms of the Articles of Association***" on page 458.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations and SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been entered into between our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated December 23, 2024, among NSDL, our Company and the Registrar to the Offer.
- Tripartite agreement dated December 20, 2024, among CDSL, our Company and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares will be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Shares of face value of ₹2 each, subject to a minimum Allotment of [●] Equity Shares of face value of ₹2 each for QIBs and RIIs. For NIIs, allotment shall not be less than the minimum non-institutional Application size. For the method of Basis of Allotment, see "***Offer Procedure***" on page 435.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra, India

Joint Holders

Subject to the provisions of our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Period of subscription list of the Offer

For details, see "- ***Bid/ Offer Period***" on page 426.

Nomination Facility

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the Registrar and Share Transfer Agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Bid/Offer Period

BID/OFFER OPENS ON*	[●]
BID/OFFER CLOSES ON#**	[●]

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

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

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

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds for Anchor Investors/ unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

* *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, in accordance with applicable law. For (i) 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; (ii) 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; (iii) 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 for such delay in unblocking, in accordance with applicable law. The Bidders shall be compensated by the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the Self Certified Syndicate Bank(s), to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or any of the Selling Shareholders or the BRLMs. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of Bid/ Offer Closing Date or such time as may be prescribed by SEBI, with reasonable support and co-operation of each of the Selling Shareholders, as may be required in respect of its respective portion of the Offered Shares, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders, severally and not jointly, confirms that it shall extend commercially reasonable co-operation to our Company, as may be required solely in relation to its respective Offered Shares, in accordance with applicable law, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such time as prescribed by SEBI.

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 of Bid/ Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs, Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories[#]	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 5.00 p.m. IST on Bid/ Offer Closing Date

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

[#] *QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.*

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors.

On Bid/ Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by 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 reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis.

It is clarified that Bids shall be processed only after the application monies are blocked in the application supported by blocked amount ("**ASBA**") Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to Members of the Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 12.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period and shall not be accepted on Saturdays and holidays as declared by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company, each of the Selling Shareholders or any members of Syndicate are liable for any failure in uploading the Bids due to faults in any software/ hardware system or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from, the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations provided that the Cap Price will be less than or equal to 120% of the Floor Price provided that the Cap Price shall be at least 105% of the Floor Price and the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer

Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-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

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/ Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/ Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond two Working Days after our Company becomes liable to pay the amount, our Company, and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum. It is clarified that each of the Selling Shareholders shall, severally and not jointly, be liable to refund money raised in the Offer together with any interest for delays in making refunds as per applicable law, only to the extent of its respective portion of Offered Shares. Notwithstanding the foregoing, no liability to make any payment of interest shall accrue on any Selling Shareholders and such interest shall be borne by our Company unless any delay of the payments to be made hereunder, or any delay in obtaining listing and/or trading approvals or any approvals in relation to the Offer is solely and directly attributable to an act or omission of such Selling Shareholders.

The requirement for minimum subscription is not applicable to the Offer for Sale. In the event of undersubscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the following order: (i) towards the Fresh Issue to the extent of 90% of the subscription of the Fresh Issue; (ii) then subsequently towards the Offer for Sale; and (iii) once Equity Shares have been allotted as per (i) and (ii), then such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue.

Undersubscription, if any, in any category except the QIB Category, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd Lots

Since the Equity Shares will be traded in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New financial instruments

Our Company is not issuing any new financial instruments through the Offer.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of pre-Offer equity shareholding of our Company, minimum Promoters' contribution and Anchor Investor lock-in in the Offer, as detailed in "***Capital Structure***" on page 92 and except as provided in our Articles as detailed in "***Description of Equity Shares and Terms of the Articles of Association***" on page 458, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting.

Option to receive Equity Shares in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they 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 and the Selling Shareholders, in consultation with the BRLMs, reserves the right not to proceed with the Offer, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and price band advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and price band advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the BRLMs withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law. 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 up to [●] Equity Shares of face value of ₹2 each, for cash at a price of ₹[●] per Equity Share aggregating up to ₹7,400.00 million comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹1,400.00 million by our Company and an Offer for Sale of up to [●] Equity Shares of face value of ₹2 each, aggregating up to ₹6,000.00 million by the Selling Shareholders.

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

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	Qualified Institutional Buyers ("QIB")[1]	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment or allocation*[2]	Not more than [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	Not less than [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million available for allocation or Offer less allocation to QIB Bidders and RIIs	Not less than [●] Equity Shares of face value of ₹2 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Offer Size available for Allotment or allocation	Not more than 50% of the Offer shall be available for allocation to QIB Bidders. However, 5% of the Net QIB Category 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 Net QIB Category. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Category	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Investors shall be available for allocation. One-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹1,000,000. Provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of NIIs, subject to valid Bids being received at or above the Offer Price.	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Investors will be available for allocation
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) [●] Equity Shares of face value of ₹2 each shall be available for allocation on a proportionate basis to Mutual Funds only; and	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category shall be subject to the following: (a) One-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size	The allotment to each RII shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further

Particulars	Qualified Institutional Buyers ("QIB")[1]	Non-Institutional Investors	Retail Individual Investors
	(b) [●] Equity Shares of face value of ₹2 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Category (of up to [●] Equity Shares of face value of ₹2 each) may be allocated on a discretionary basis to Anchor Investors of which up to 40% of the Anchor Investor Portion shall be available for allocation in the following manner: (i) up to 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) up to 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds	of more than ₹200,000 and up to ₹1,000,000; and (b) Two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹1,000,000 The unsubscribed portion in either of the aforementioned subcategories may be allocated to applicants in the other sub-category of Non-Institutional Investors The Allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Category, and the remainder, if any, shall be allotted in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations	details, see "***Offer Procedure***" on page 435
Mode of Bid^	ASBA process only (excluding UPI Mechanism) (except in case of Anchor Investors)	ASBA Process only (including the UPI Mechanism), to the extent of Bids up to ₹500,000	ASBA Process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 such that the Bid Amount exceeds ₹200,000	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each such that the Bid Amount exceeds ₹200,000	[●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 each thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each not exceeding the size of the Offer (excluding the Anchor Portion), subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each not exceeding the size of the Offer (excluding the QIB Category), subject to limits applicable to Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹2 each so that the Bid Amount does not exceed ₹200,000.
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares of face value of ₹2 each and in multiples of [●] Equity Shares of face value of ₹2 each thereafter		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹2 each and in multiples of one Equity Share thereafter	For NIIs allotment shall not be less than the minimum non-institutional application size	A minimum of [●] Equity Shares of face value of ₹2 each and in multiples of one Equity Share thereafter
Trading Lot	[●] Equity Share		
Who can apply[3][4][5]	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorized as Category II FPIs (as defined in the SEBI FPI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Qualified Institutional Buyers ("QIB")[1]	Non-Institutional Investors	Retail Individual Investors
	institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and NBFC - SI in accordance with applicable laws and accredited investors as defined in clause (ab) of Regulation 2(1) of the SEBI AIF Regulations, for the limited purpose of their investment in Angel Funds registered with SEBI, under SEBI AIF Regulations	Regulations) and registered with SEBI	
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors), that is specified in the ASBA Form at the time of submission of the ASBA Form		

Assuming full subscription in the Offer.

^ *The SEBI ICDR Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders.*

*(1) Our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis in accordance with the SEBI ICDR Regulations, subject to there being (i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500 million subject to a minimum Allotment of ₹50 million per Anchor Investor, and (ii) 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 15 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. Up to 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and up to 6.67% of the Anchor Investor Portion shall be reserved for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations, which price shall be determined by our Company, in consultation with the BRLMs. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Category. For further details, see "**Offer Procedure**" on page 435.*

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Category 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 Category, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Category for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with a Bid size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds portion shall be reserved for applicants with a Bid size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Offer shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.*

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-in Date as indicated in the Confirmation Allotment Note CAN.*

(5) *Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Bids by FPIs with certain structures as described under "***Offer Procedure - Bids by Foreign Portfolio Investors ("FPIs")***" on page 441 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.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category except the QIB Category, would 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, on proportionate basis as per the SEBI ICDR Regulations.

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

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by the SEBI and the UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v)issuance of CAN and allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55 dated May 24, 2024 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in offer documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers.*

*The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs) issued by SEBI, the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, 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 and SEBI Circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, the SEBI RTA Master Circular, read with the SEBI ICDR 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. Furthermore, 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 size are up to ₹0.50 million

shall use the UPI Mechanism and provide their UPI ID in the Bid cum Application Form for bidding through Syndicate, Sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus. The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. The SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI ICDR Master Circular are deemed to form part of this Draft Red Herring Prospectus to the extent required under the SEBI ICDR Regulations Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

In 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 in accordance with applicable law at a uniform rate of ₹100 per day or 15% per annum of the application amount for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. Further, our Company, the Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to NSDL circular number NSDL/CIR/II/28/2023 dated August 8, 2023 and CDSL circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to up to 60% of the QIB Category to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, of which of which up to 40% of the Anchor Investor Portion shall be available for allocation in the following manner: (i) up to 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) up to 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (other than the Anchor

Investor Portion). Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Category, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Category for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors, in accordance with the SEBI ICDR Regulations, of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under- subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Portion, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

Undersubscription, if any, in any category, except in the Net QIB Category, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company and in consultation with the BRLMs and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the Net QIB Category, will not be allowed to be met with spill-over from any other category or a combination of categories.

Investors must ensure that their Permanent Account Number ("**PAN**") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular number 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including depository participant's identity number ("**DP ID**"), client identification number ("**Client ID**"), PAN and unified payments interface identity number ("**UPI ID**"), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will appoint the Sponsor Banks to act as a conduit between the Stock Exchanges and National Payments Corporation of India ("**NPCI**") in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

NPCI through its circular number NPCI/UPI/OC No. 127/ 2021-22 dated December 9, 2021, *inter alia*, has enhanced the per transaction limit from ₹200,000 to ₹500,000 for applications using UPI in initial public offerings.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service ("**SMS**") alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLMs will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, in accordance with the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a syndicate member;

(ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

(i) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

(ii) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(iii) 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 Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

(iv) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE Limited ("**BSE**") (www.bseindia.com) and the National Stock Exchange of India Limited ("**NSE**") (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. UPI Bidders shall Bid in the Offer through the UPI Mechanism. ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. In accordance with the SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. 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. Retail Individual Investors authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs.

This circular shall be applicable for all categories of investors viz. RII, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid. as the application made by a ASBA Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the

investor's bank accounts, pursuant to the SEBI ICDR Master Circular. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis^	[●]
Non-Residents including Foreign Portfolio Investors ("**FPIs**"), Eligible Non-Resident Investors ("**NRIs**") applying on a repatriation basis, foreign Venture Capital Investors ("**FVCIs**") and registered bilateral and multilateral institutions	[●]
Anchor Investors^^	[●]

* *Excluding the electronic Bid cum Application Form.*

^ *Electronic Bid cum Application Form will be made available for download on the website of the BSE (*www.bseindia.com*) and NSE (www.nseindia.com).*

^^ *Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For RIIs using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

In case of ASBA Forms, the relevant Designated Intermediaries shall capture and 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. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, Core Banking System ("**CBS**") data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022, with reference no. 20220722-30, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹500,000 and NII and QIB bids above ₹200,000, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 p.m. on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars and SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Participation by the Promoters and members of our Promoter Group of our Company, BRLMs, the Syndicate Members and their associates and affiliates and the persons related thereto

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation.

Except as stated below, neither the BRLMs nor any persons related to the BRLMs can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLMs;

(ii) insurance companies promoted by entities which are associate of the BRLMs;

(iii) Alternate Investment Funds ("**AIFs**") sponsored by the entities which are associate of the BRLMs;

(iv) Foreign Portfolio Investors ("**FPIs**") other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs; or

(v) pension funds sponsored by entities which are associate of the BRLMs;

Except to the extent of the Offered Shares, our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and members of our Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or members of our Promoter Group:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or members of our Promoter Group;

(ii) veto rights; or

(iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLMs" 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.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value ("**NAV**") in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-resident Indians ("NRIs")

Eligible NRIs may obtain copies of ASBA Forms from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorize their SCSB to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or foreign currency non-resident accounts ("**FCNR Accounts**"), and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorize their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act ("**FEMA**") Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual person resident outside India, including an NRI or OCI, on a repatriation basis, shall not exceed10% of the total paid-up Equity Share capital on a fully diluted basis or less than 10% 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 such individual persons resident outside India shall not exceed 24% of the total paid-up Equity Share capital on a fully diluted basis or less than 24% of the paid-up value of each series of debentures or preference shares or share warrants..

For details of restrictions on investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 456.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by Foreign Portfolio Investors ("FPIs")

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to

the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

(a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 May 30, 2024, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the multiple investment managers ("**MIM**") Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;

- Offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments;

- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;

- Multiple branches in different jurisdictions of foreign bank registered as FPIs;

- Government and Government related investors registered as Category 1 FPIs; and

- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by SEBI registered Venture Capital Funds ("VCFs"), Alternate Investment Funds ("AIFs") and Foreign Capital Investors ("FVCIs")

SEBI VCF Regulations as amended, *inter alia* prescribe the investment restrictions on VCFs, registered with SEBI. SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the venture capital funds which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is

wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations. Further, AIFs are required to comply with the SEBI circular no. SEBI/HO/AFD/AFD–POD-1/P/CIR/2024/135 issued vide dated October 08, 2024.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Non-Debt Instruments Rules.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

Bids by Self-Certified Syndicate Banks ("SCSBs")

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, read with the Investments – Master Circular dated October 27, 2022, each as amended, are broadly set forth below:

(a) equity shares of a company: the lower of 10%[*] of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

[*]The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.

Insurance companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, systematically important non-banking finance company ("**NBFC-SI**"), insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 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 sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company 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, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

(a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Category. 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) Up to 33.33% of the Anchor Investor Portion is reserved for allocation to domestic Mutual Funds and up to 6.67% of the Anchor Investor Portion shall be reserved for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the

event of an under-subscription in the portion reserved for life insurance companies and pension funds, the allocation shall be made to domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of undersubscription in the portion reserved for life insurance companies and pension funds, the remaining portion can be allocated to domestic Mutual Funds.

(d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.

(e) Our Company may finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

(i) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and

(ii) 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 15 Anchor Investors for every additional ₹2,500 million or part thereof shall be permitted, subject to minimum Allotment of ₹50 million per Anchor Investor.

(f) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

(i) 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(j) Neither the 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 which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) shall apply in the Offer under the Anchor Investor Portion. See "**–** ***Participation by the Promoters and members of our Promoter Group of our Company, BRLMs, the Syndicate Members and their associates and affiliates and the persons related thereto***" above.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Category will not be considered multiple Bids.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the NBFC-SI, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigations and ensure that any single Bid from it does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by it under applicable law or regulation or as specified in the Red Herring Prospectus and the Prospectus.

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time;

7. UPI Bidders Bidding using the UPI Mechanism in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Offer Closing Date;

10. Ensure that the signature of the first bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

11. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

12. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular number MRD/DoP/Cir-20/2008 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 the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. 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;

16. 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;

17. 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;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

20. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN entered into the online initial public offerings ("**IPO**") system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;

21. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

22. 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. In case of UPI Bidder Bidding through the UPI Mechanism, ensure that you authorize 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;

23. Ensure that the Demographic Details are updated, true and correct in all respects;

24. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

25. The ASBA Bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;

26. 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. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

27. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

28. UPI Bidders 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;

29. Ensure that when applying in the Offer using the UPI Mechanism and mobile application, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

30. UPI Bidders 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 authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

31. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorized as Category II FPI and registered with SEBI for a Bid Amount of less than ₹200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Category for allocation in the Offer; and

32. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the list available on the website of SEBI and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹200,000 for Bids by Retail Individual Investors;

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA Account;

11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;

15. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;

16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;

17. If you are UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

19. Anchor Investors should not bid through the ASBA process;

20. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

21. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

22. Do not submit the GIR number instead of the PAN;

23. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;

24. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

25. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);

26. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

27. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;

29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;

30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

31. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

32. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;

33. Do not Bid if you are an OCB; and

34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the BRLMs in accordance with the SEBI ICDR Master Circular, see "***General Information – Book Running Lead Managers***" on page 84.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "***General Information – Company Secretary and Compliance Officer***" on page 83.

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 in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The Book Running Lead Managers shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Stock Exchanges, along with the BRLMs and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIIs, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The allotment to each Non-Institutional Investor shall not be less than the minimum NII application size, subject to the availability of Equity Shares in the Non-Institutional Category, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RII shall not be less than the minimum bid lot, subject to the availability of shares in Retail category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Account

Our Company, in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, real time gross settlement ("**RTGS**"), national automated clearing house ("**NACH**") or national electronic fund transfer ("**NEFT**") to the Escrow Account. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered and Corporate Office is situated).

In the pre-Offer and price band advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

In accordance with RBI regulations, Overseas Corporate Body ("**OCB**") cannot participate in the Offer.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock

Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the 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 to the Offer shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered and Corporate Office is situated).

Signing of the Underwriting Agreement and Filing with the RoC

a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price but prior to the filing of the Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, for fraud involving an amount of at least ₹1.00 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or one per cent of the turnover of our Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within such other time period as may be prescribed by the SEBI or applicable law will be taken;

- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws for the delayed period;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- where release of block on the applicable amount for unsuccessful Bidders or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the applicants;

- adequate arrangements shall be made to collect ASBA applications;

- that if our Company or the Selling Shareholders do not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given by our Company 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 and price band advertisements were published. The Stock Exchanges shall be informed promptly;

- that if our Company and/or the Selling Shareholders withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event our Company or the Selling Shareholders subsequently decide to proceed with the Offer;

- the Promoters' contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

- it shall not have any recourse to the proceeds of the Fresh Issue until final listing and trading approvals have been received from the Stock Exchanges;

- that no further issue of securities shall be made till the securities offered through the Offer Document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with applicable law; and

- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, specifically undertake and/or confirm the following in respect to itself as a Selling Shareholder and its respective portion of the Offered Shares:

- that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;

- the Selling Shareholder is the legal and beneficial owner of its respective portion of the Offered Shares with valid and marketable title, and shall be transferred pursuant to the Offer, free and clear of any encumbrances;

- the Selling Shareholder shall transfer its respective portion of the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;

- the Selling Shareholder shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer; and

- the Selling Shareholder shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchanges in accordance with applicable law.

- That the Offered Shares are fully-paid-up.

Utilisation of proceeds from the Offer

Our Company certifies that:

(i) all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;

(ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

(iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**Consolidated FDI Policy**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the FEMA Non-debt Instruments Rules and current Consolidated FDI Policy, 100% foreign investment is permitted in 'manufacturing' sector (including contract manufacturing) in India is permitted up to 100% of the paid-up share capital of such company under automatic route, subject to compliance with certain prescribed conditions. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy (defined herein below) and FEMA has been entrusted to the concerned ministries / departments.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the Consolidated FDI Policy and the FEMA Non-Debt Instruments Rules has been amended to state that all investments, subscription, purchase or sale of equity instrument under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, which came into effect from April 22, 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. 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 ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

Further, pursuant to Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, *inter alia*, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The amendments under Press Note No. 2 (2026 Series) have been notified *vide* the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026 dated May 1, 2026, with effect from May 2, 2026.

Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Further, the Foreign Exchange Management (Non-Debt Instruments) (Third Amendment) Rules, 2026 ("**FEMA NDI Rules**"), notified with effect from June 12, 2026, amended the FEMA NDI Rules to broaden certain investment and transfer provisions by replacing references to "Non-Resident Indian" or "Overseas Citizen of India" with "an individual person resident outside India including a Non-Resident Indian or Overseas Citizen of India", including in relation to investment by individual persons resident outside India in listed Indian companies and transfer of equity instruments or units held on a repatriation basis. Pursuant to these amendments, an individual person resident outside India holding equity instruments of an Indian company or units on a repatriation basis may transfer the same by way of sale or gift to any person resident outside India, subject to the FEMA NDI Rules.

However, prior Government approval will be required where such investment or transfer results in the ownership or control of a listed Indian company being transferred to entities or citizens of a country which shares a land border with India, or where the beneficial owner of such investment is a citizen of any such country.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Offer Procedure – Bids by Eligible Non-resident Indians ("NRIs")***" and "***Offer Procedure – Bids by Foreign Portfolio Investors ("FPIs")***" both on page 441.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any 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.

For further details, see "***Offer Procedure***" beginning on page 435.

The above information is given for the benefit of the Bidders. Our Company 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 this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. Except for the following, there is no material clause of Article of Association which have been left out from disclosure having a bearing on the Offer:

*This set of Articles has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a Special Resolution passed at the meeting of Meganet Technologies Global Limited (the "**Company**") held on October 26, 2026. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles there.*

MEGANET TECHNOLOGIES GLOBAL LIMITED

APPLICABILITY OF TABLE F

Subject as hereinafter provided and in so far as these presents, this set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution dated October 26, 2026. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company.

Subject as hereinafter provided and insofar as these Articles do not modify or exclude them, the regulations contained in Table 'F' of Schedule I of the Companies Act, 2013, as amended, shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.

The regulations for the management of the Company and for the observance of the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by Special Resolution as prescribed or permitted by the Companies Act, 2013, as amended, be such as are contained in these Articles.

I. DEFINITIONS AND INTERPRETATION

1. In these Articles:

   (i) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date on which the Articles become binding on the Company. In these Articles:

   "**Act**" means Companies Act, 2013 and any amendments, re-enactments or other statutory modifications thereof for the time being in force, including all rules, regulations, notifications and circulars made thereunder, to the extent notified and in force, including certain provisions of the Companies Act, 1956 as and where specified. Reference to the Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Companies Secretaries Act, 1980.

   "**Applicable Law**" means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, bye-laws, guidelines, or any decision, or determination, or any interpretation, policy or administration, having the force of law, including but not limited to, any authorization by any authority, in each case as in effect from time to time

   "**Alternate Director**" shall have the meaning assigned to it in Article 165 of these Articles and Section 161 of the Act.

   "**Annual General Meeting**" means the annual General Meeting held in accordance with Section 96 of the Act.

   "**Articles of Association**" or "**Articles**" means the articles of association of the Company as originally framed or amended from time to time in accordance with the Act.

** New Set of Articles of Association of the Company was adopted by passing a Special Resolution at the Extra Ordinary General Meeting of the Company held on 5th November 2024 for the purpose of Conversion of the Company from Private Limited to Public Limited.

"**Auditors**" shall mean and include those persons appointed as such for the time being by the Company.

"**Beneficial Owner**" means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended.

"**Board**" or "**Board of Directors**" means the board of directors of the Company as constituted from time to time in accordance with the Applicable Law and the terms of these Articles.

"**Board Meeting**" means a meeting of the Directors duly called, constituted and held or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles and the Act.

"**Company**" means Meganet Technologies Global Limited, a company incorporated under the Companies Act, 1956.

"**Chairman**" or "**Chairperson**" means the chairperson of the Board of Directors for the time being of the Company or the person elected or appointed to preside over the Board and/ or General Meetings of the Company.

"**Debenture**" includes debenture stock, bonds or any other instrument evidencing a debt, whether constituting a charge on the assets of the Company, or not.

"**Depositories Act**" means the Depositories Act, 1996, as amended or any statutory modification or re- enactment thereof, including all the rules, notifications, circulars issued thereof and for the time being in force.

"**Depository**" means a depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act and includes a company formed and registered under the Act, which has been granted a Certificate of Registration under sub section 1(A) of section 12 of the Securities and Exchange Board of India Act, 1992, as amended.

"**Director(s)**" means a director of the Board appointed from time to time in accordance with the terms of these Articles and the provisions of the Act.

"**Dividend**" means the dividend including the interim dividend and special dividend, as defined under the Act.

"**Equity Shares**" shall mean the issued, subscribed and fully paid-up equity shares of the Company having the face value as set out in the Memorandum.

"**Equity Share Capital**" means in relation to the Company, its equity share capital within the meaning of Section 43 of the Act, as amended from time to time.

"**Encumbrance**" means any encumbrance, including, without limitation, charge, claim, community property interest, pledge, hypothecation, condition, equitable interest, lien (statutory or other), deposit by way of security, bill of sale, option or right of pre-emption, beneficial ownership (including usufruct and similar entitlements), option, security interest, mortgage, easement, encroachment, public/ common right, right of way, right of first refusal, or restriction of any kind, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership, any provisional, conditional or executional attachment and any other interest held by a third party.

"**General Meeting(s)**" means any duly convened meeting of the Shareholders of the Company and includes an extra-ordinary General Meeting.

"**Independent Director(s)**" shall have the meaning assigned to the said term under the Act and the Applicable Law.

"**INR**" or "**Rs.**" means the Indian Rupee, the currency and legal tender of the Republic of India.

"**Key Managerial Personnel**", in relation to a company, means –

(i) the chief executive officer or the managing director or the manager;

(ii) the company secretary;

(iii) the whole-time director;

(iv) the chief financial officer;

(v) such other officer, not more than one level below the Directors who is in whole-time employment, designated as key managerial personnel by the Board; and

(vi) such other officer as may be prescribed under the Act.

"**Officer**" includes any director, manager or key managerial personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the directors is or are accustomed to act.

"**Law**" includes all Indian statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, determinations, directives, writs, decrees, injunctions, judgments, rulings, awards, clarifications and other delegated legislations and orders of any governmental authority, statutory authority, tribunal, board, court, stock exchange or other judicial or quasi-judicial adjudicating authority and, if applicable, foreign law, international treaties, protocols and regulations.

"**Managing Director**" means a director who, by virtue of these Articles or an agreement with the Company or a resolution passed in the General Meeting, or by the Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called.

"**Member**" means a member of the Company within the meaning of sub-section 55 of Section 2 of the Act, as amended from time to time.

"**Memorandum**" or "**Memorandum of Association**" means the memorandum of association of the Company, as may be altered from time to time.

"**Ordinary Resolution**" shall have the meaning assigned to it in Section 114 of the Act.

"**Original Director**" shall have the meaning assigned to it in Article 165 of these Articles.

"**Paid up Share Capital**" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of Shares issued by the Company and also includes any amount credited as paid-up in respect of Shares of the Company but does not include any other amount received in respect of such Shares, by whatever name called.

"**Person**" means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, partnership, unlimited or limited liability company, joint venture, governmental authority, Hindu undivided family, trust, union, organization or any other entity that may be treated as a person under Applicable Law.

"**Preference Share Capital**" means in relation to the Company, its preference Share capital within the meaning of Section 43 of the Act, as amended from time to time.

"**Proxy**" means an instrument whereby any person is authorized to vote for a member at a General Meeting on a poll and shall include an attorney duly constituted under a power-of-attorney.

"**Register of Members**" means the register of members to be maintained pursuant to the provisions of Section 88 of the Act and the register of Beneficial Owners pursuant to Section 11 of the Depositories Act, in case of Shares held in a Depository.

"**Registrar**" or "**RoC**" or "**Registrar of Companies**" means Registrar of Companies, Maharashtra (Mumbai-I) at Mumbai.

"**Seal**" means the common seal of the Company.

"**SEBI**" means Securities and Exchange Board of India.

"**SEBI ICDR Regulations**" means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

"**SEBI Listing Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

"**Secretary**" or "**Company Secretary**" means company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980, as amended, who is appointed by the Company to perform the functions of a company secretary under the Act and these Articles.

"**Securities**" means and includes equity Shares, scrips, stocks, bonds, Debentures or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for equity Shares, and any other marketable securities as may be defined and specified under Securities Contract Regulation Act, 1956, as amended.

"**Shares**" means a share in the Share Capital of the Company and includes stock.

"**Share Capital**" means the Equity Share Capital and Preference Share Capital of any face value together with all rights, differential rights, obligations, title, interest and claim in such Shares and includes all subsequent issue of such Shares of whatever face value or description, bonus Shares, conversion Shares and Shares issued pursuant to a stock split or the exercise of any option or other convertible security of the Company.

"**Shareholder**" shall mean a Member of the Company.

"**Special Resolution**" shall have the meaning assigned to it in Section 114 of the Act.

(ii) The terms "*writing*" or "*written*" include printing, typewriting, lithography, photography and any other mode or modes (including electronic mode) of representing or reproducing words in a legible and non-transitory form.

(iii) The headings hereto shall not affect the construction hereof.

(iv) Any reference to a particular statute or provisions of the statute shall be construed to include reference to any rules, regulations or other subordinate legislation made under the statute and shall, unless the context otherwise requires, include any statutory amendment, modification or re-enactment thereof.

(v) Any reference to an agreement or other document shall be construed to mean a reference to the agreement or other document, as amended or novated from time to time.

(vi) Any reference to a decision of the Board and/ or any committee of the Board shall, in the absence of an express statement to the contrary, refer to a simple majority decision of the Board and/ or the relevant committee of the Board or of the Shareholders.

(vii) Any reference to the Equity Shares or any class of Preference Shares held by the shareholders or persons holding a right to subscribe to Equity Shares, shall include the Equity Shares or such class of Preference Shares issued and allotted in relation to such Equity Shares or Preference Shares pursuant to any stock split, bonus issuance or consolidation undertaken by the Company.

(viii) Notwithstanding anything to the contrary contained under these Articles, on and from the day the Company is converted from a private limited company to a public company, all the provisions as applicable to a public company under the Act shall apply to the Company and any provision under these Articles, only to the extent contrary to Applicable Law, such provision

shall be deemed to be modified only to the extent required for the purpose of compliance with Applicable Law. For avoidance of doubt, unless contrary to Applicable Law, the rights of the Investors as stated in these Articles shall not be affected by this provision.

II. PUBLIC COMPANY

2. The Company is a public company within the meaning of the Act.

III. SHARE CAPITAL AND VARIATION OF RIGHTS

3. The authorized Share Capital of the Company shall be as set out in clause V of the Memorandum of Association with the power to re-classify, consolidate and increase or reduce such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this regard and with the power also to divide the Shares in the Share Capital for the time being into Equity Share Capital and Preference Share Capital, and to attach thereto respectively any preferential, convertible, deferred, qualified or other special rights, privileges or conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or, in accordance with the provisions of the Act and these Articles. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

4. Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Board, who may issue, allot or otherwise dispose of the Shares or any of them to such persons or employees (under the Meganet Technologies Global Limited Employee Stock Option Plan 2024 passed by Special Resolution), in such proportion, on such terms and conditions, either at a premium or at par or at a discount (subject to compliance with Sections 52 and 53 and other provisions of the Act), at such time as it may from time to time deem fit, and with the sanction of the Company in a General Meeting, to give to any person or persons the option or right to call for any Shares, either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot Shares 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. Any Shares so allotted may be issued as fully paid-up or partly paid up Shares and if so issued, shall be deemed to be fully paid-up Shares and partly paid-up Shares, as applicable. Provided that, the option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in a General Meeting. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23 and 39 of the Act, as the case may be.

5. The Company be and is hereby empowered to issue Shares under the Meganet Technologies Global Limited Employee Stock Option Plan 2024 subject to the provisions of Section 62 of the Act and Rules issued thereunder, guidelines and regulations issued by SEBI and other laws as applicable.

IV. ALTERATION OF CAPITAL

6. Subject to these Articles and the provisions of the Act, the Company may, from time to time, by Ordinary Resolution, increase the Share Capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution.

7. Subject to the provisions of the Act, the Company may from time to time by an Ordinary Resolution, undertake any of the following:

   (i) increase its authorized share capital by such amount as it thinks expedient;

   (ii) 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;

   (iii) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;

(iv) sub-divide its Shares, or any of them, into Shares of smaller amount, such that the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; or

(v) cancel any Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any Person, and diminish the amount of its Share Capital by the amount of Shares so cancelled. A cancellation of Shares pursuant to this Article shall not be deemed to be a reduction of the Share Capital within the meaning of the Act.

8. Subject to the provisions of these Articles, the Act, other Applicable Law and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any Shares with or without differential rights upon such terms and conditions and with such rights and privileges (including with regard to voting rights and dividend) as may be permitted by the Act or the Applicable Law or guidelines issued by the statutory authorities and/ or listing requirements and that the provisions of these Articles.

9. Subject to the provisions of the Act, any preference Shares of one or more classes may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are, liable to be redeemed or converted on such terms and in such manner as the Company before the issue of the Shares may, by Special Resolution determine.

10. The period of redemption of such preference Shares shall not exceed the maximum period for redemption provided under the Act.

11. Where at any time, it is proposed to increase its subscribed Share Capital by the issuance/ allotment of further Shares either out of the unissued Share Capital or increased Share Capital then, as per the provisions of Section 62 of the Act, such further Shares may be offered to:

(i) Persons who, at the date of offer, are holders of equity Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those Shares by sending a letter of offer subject to the following conditions: (a) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than 15 (fifteen) days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other Applicable Law) and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; (b) 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 (a) shall contain a statement of this right, *provided that* the Board may decline, without assigning any reason therefore, to allot any Shares to any Person in whose favour any Member may renounce the Shares offered to him; and (c) after 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 may dispose of them in such manner which is not disadvantageous to the Members and the Company;

Nothing in sub-Article (i)(b) above shall be deemed to extend the time within which the offer should be accepted; or 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. The notice referred to in sub- Article (i)(a) above shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing Shareholders at least three days before the opening of the offer.

(ii) employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other Applicable Laws; or

(iii) any Persons, if authorized by a Special Resolution, whether or not those Persons include the Persons referred to in (i) or (ii) above, either for cash or for a consideration other than cash, subject to the compliance with Applicable Law. Where no such special resolution is passed, if the votes cast (whether by show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting vote,

if any, of the Chairman) by the members who, being entitled to do so, 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.

12. Nothing in Article 11 above shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into Shares in the Company or to subscribe for Shares in the Company; *provided that* the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution adopted by the Company in a General Meeting.

13. Save as otherwise provided in the Articles, the Company shall be entitled to treat the registered holder of the Shares in records of the depository as the absolute owner thereof as regards receipt of Dividend or bonus or service of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction, or as by Law required, be bound to recognize any equitable or other claim to or interest in such Shares on the part of any other Person. A further issue of Shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

14. Any Debentures, debenture stock or other Securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a Special Resolution and subject to the provisions of the Act.

15. The Company shall, subject to the applicable provisions of the Act, compliance with all the Laws, consent of the Board, and consent of its Shareholders' by way of Special Resolution, have the power to issue American Depository Receipts or Global Depository Receipts on such terms and in such manner as the Board deems fit including their conversion and repayment. Such terms may include at the discretion of the Board, limitations on voting by holders of American Depository Receipts or Global Depository Receipts, including without limitation, exercise of voting rights in accordance with the directions of the Board.

16. If at any time the Share Capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the Shares of that class. To every such separate General Meeting of the holders of the Shares of that class, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

17. 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.

18. Any application signed by or on behalf of an applicant for Shares in the Company followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members or the index of beneficial owners maintained by the depository under Section 11 of the Depository Act, 1996, as amended, shall, for the purpose of these Articles, be a Member.

19. The Board shall observe the restrictions as regards allotment of Shares to the public contained in the Act and other Applicable Law, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act and other Applicable Law.

20. Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

21. Subject to the provisions of the Act, the Company may issue bonus Shares to its Members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.

22. Where the Company issues Shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those Shares shall be transferred to a "**securities premium account**" and the provisions of the Act, relating to reduction of Share capital of the Company shall, except as provided in this Article, apply as if the securities premium account were the paid-up capital of the Company.

23. Subject to the provisions of Sections 68 to 70 and other applicable provisions of the Act, the Company shall have the power to buy-back its own Shares or specified Securities, as it may consider necessary.

24. Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and Members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other Applicable Law.

25. Subject to the provisions of the Act, the Company may, from time to time, by Special Resolution reduce in any manner and with, and subject to, any incident authorised and consent required under Applicable Law:

    (i) the Share Capital;

    (ii) any capital redemption reserve account;

    (iii) any securities premium account; or

    (iv) any other reserves as may be available.

V. CAPITALISATION OF PROFITS

26. The Company in General Meeting may, upon the recommendation of the Board, resolve –

    (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account or otherwise available for distribution; and

    (ii) that such sum be accordingly set free for distribution in the manner specified in Article 29 below amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

27. The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provision contained in Article 30 below, either in or towards:

    (i) paying of any amounts for the time being unpaid on any Shares held by such Members respectively; or

    (ii) paying up in full, un-issued Shares of the Company to be allotted and distributed, credited as fully paid, to and amongst such Members in the proportions aforesaid; or

    (iii) partly in the way specified in Article 29(i) and partly in that specified in Article 29(ii);

    (iv) a securities premium account and a capital redemption reserve account may, for the purposes of this Article, only be applied in the paying up of un-issued Shares to be issued to members of the Company as fully paid bonus Shares.

    (v) the Board shall give effect to the resolution passed by the Company in pursuance of this Article.

28. Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid Shares, if any; and

(ii) generally, do all acts and things required to give effect thereto.

29. The Board shall have power to:

(i) make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares or Debentures becoming distributable in fractions;

(ii) authorise any Person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalisation, 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 capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares; and

(iii) any agreement made under such authority shall be effective and binding on such Members.

VI. COMMISSION AND BROKERAGE

30. The Company may exercise the powers of paying commissions conferred by Section 40(6) of the Act (as amended from time to time), *provided that* the rate per cent or amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

31. The rate or amount of the commission shall not exceed the rate or amount prescribed under the applicable rules.

32. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other.

33. The Company may also, on any issue of Shares or Debentures, pay such brokerage as may be lawful.

VII. LIEN

34. The Company shall have a first and paramount lien upon all the Shares/ Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) to the extent of monies called or payable in respect thereof, 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 such Shares/ Debentures *provided that* no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/ Debentures. Fully paid-up Shares shall be free from all liens. Unless otherwise agreed, the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/ Debentures. In case of partly paid Shares, Company's lien shall be restricted to the monies called or payable at a fixed time in respect of such Shares. Provided that the Board may at any time declare any Shares/ Debentures wholly or in part to be exempt from the provisions of this Article.

35. Subject to the provisions of the Act, 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 -

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of 14 (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.

36. A Member shall not exercise any voting rights in respect of the Shares in regard to which the Company has exercised the right of lien.

37. (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.

(iii) 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, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Upon any such sale as aforesaid, the existing certificate(s) in respect of the Shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate(s) in lieu thereof to the purchaser or purchasers concerned.

38. (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. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by Law) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

(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.

VIII. CALLS ON SHARES

39. Subject to the provisions of the Act, the Board may, from time to time, make calls upon the Members in respect of any money 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. All such calls shall be made on a uniform basis on all Shares falling under the same class.

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. The power to call on Shares shall not be delegated to any other person except with the approval of the Shareholders' in a General Meeting.

40. Each Member shall, subject to receiving at least 14 (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.

41. A call may be revoked or postponed at the discretion of the Board.

42. 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.

43. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

44. 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 thereof from the day appointed for payment thereof to the time of actual payment at 10% (ten percent) per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

45. Any sum which by the terms of the issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue, such sum becomes payable. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

46. The Board may, if it thinks fit, subject to the provisions of the Section 50 of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the monies due upon the Shares held

by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, 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, the Company may pay interest at twelve per cent per annum. *Provided that* money paid in advance of calls on any Share may carry interest but shall not confer a right to Dividend or to participate in profits of the Company. The Board may at any time repay the amount so advanced.

The Member shall not be entitled to any voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable.

The provisions of these Articles shall *mutatis mutandis* apply to any calls on Debentures or any other securities of the Company. The money (if any) which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any Shares allotted by them, shall immediately on the inscription of the name of allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

IX. DEMATERIALIZATION AND RE-MATERIALISATION OF SECURITIES

47. Except as ordered by a court of competent jurisdiction or by Applicable Law required and subject to the provisions of the Act, the Company shall be entitled to treat the Person whose name appears on the Register of Members as the holder of any Share or whose name appears as the Beneficial Owner of Shares in the records of the Depository, as the absolute owner thereof and shall also be deemed to be a Shareholder of the Company. The register and index of Beneficial Owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of the Act.

Provided however that provisions of the Act or these Articles relating to distinctive numbering shall not apply to the Shares of the Company, which have been dematerialized.

The Beneficial Owner of the Shares shall be entitled to all the liabilities in respect of his Shares which are held by a Depository.

48. Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its Shares, Debentures and other Securities pursuant to the Depositories Act and offer its Shares, Debentures and other Securities for subscription in a dematerialized form. The Company shall be further entitled to maintain a Register of Members with the details of Members holding Shares both in material and dematerialized form in any medium as permitted by Law including any form of electronic medium.

49. Every Person subscribing to the Shares offered by the Company shall receive such Shares in dematerialized form. Such a Person who is the Beneficial Owner of the Shares can at any time opt-out of a Depository, if permitted by the Law, in respect of any Shares in the manner provided by the Depositories Act and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required certificate of Shares.

50. Notwithstanding anything contained in these Articles, the Company shall be entitled to rematerialise its Shares, Debentures and other securities held in dematerialized form pursuant to the Depositories Act.

51. If a Person opts to hold his Shares with a Depository, the Company shall intimate such Depository the details of allotment of the Shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Shares.

52. All Shares held by a Depository shall be dematerialized and shall be in a fungible form.

    (a) Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of Shares on behalf of the Beneficial Owner.

    (b) Save as otherwise provided in (a) above, the depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of Shares held by it.

Except as ordered by a court of competent jurisdiction or by Applicable Law required and subject to the provisions of the Act, every Person holding Shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the absolute owner of such Shares and shall also be deemed to be a Shareholder of the Company. The beneficial owner of the Shares shall be entitled to all the liabilities in respect of his Shares which are held by a Depository.

53. Notwithstanding anything in the Act or the Articles to the contrary, where Shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by Law from time to time.

54. In the case of transfer of Shares or other marketable Securities where the Company has not issued any certificates and where such Shares or Securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.

55. The Company shall not be required to maintain register of transfers for entering particulars of transfers and transmissions of Shares or other securities in dematerialized form.

X. TRANSFER OF SHARES

56. Transferability of Shares

The Securities or other interest of any Member shall be freely transferable, *provided that* any contract or arrangement between 2 (Two) or more Persons in respect of transfer of Securities shall be enforceable as a contract. The instrument of transfer of any Share in the Company shall be duly executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the Register of Members in respect thereof. A common form of transfer shall be used in case of transfer of Shares. The instrument of transfer shall be in writing and shall be executed by or on behalf of both the transferor and transferee and shall be in conformity with all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of Shares and the registration thereof.

57. Where Shares are converted into stock:

(i) 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; *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;

(ii) 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; and

58. Save as otherwise provided in the Act or any Applicable Law, no transfer of a Share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or certificates of Shares, and is no such certificate is in existence, then the letter of allotment of the Shares. Application for the registration of the transfer of a Share may be made either by the transferor or by the transferee *provided that* where such application is made by the transferor, no registration shall, in the case of a partly paid Share be affected unless the Company gives notice of the application to the transferee in the manner prescribed under the Act, and subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee, within 2 (two) weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee. On giving not less than 7 (seven) days previous notice in accordance with the Act or any other time period as may be specified by Law, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, *provided that* such registration shall not be suspended for

more than 30 (thirty) days at any one time or for more than 45 (forty-five) days in the aggregate in any year.

59. Subject to the provisions of the Act, these Articles, the Securities (Contracts) Regulation Act, 1956, as amended, the SEBI Listing Regulations, any listing agreement entered into with any recognized stock exchange 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 Member 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 notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. *Provided that* 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 or other securities.

60. Only fully paid Shares or Debentures shall be transferred to a minor acting through his/ her legal or natural guardian. Under no circumstances, Shares or Debentures be transferred to any insolvent or a person of unsound mind.

61. The instrument of transfer shall after registration be retained by the Company and shall remain in their custody. All instruments of transfer which the Directors may decline to register, shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.

62. The Board may, subject to the right of appeal conferred by Section 58 of the Act decline to register—

(a) the transfer of a Share, not being a fully paid Share, to a person of whom they do not approve; or

(b) any transfer of Shares on which the Company has a lien.

63. The Board may decline to recognize any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act;

(b) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of Shares.

64. 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 documents.

65. The Company may close the Register of Members or the register of debenture-holders or the register of other security holders for any period or periods not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any one time, subject to giving of previous notice of at least 7 (seven days) or such lesser period as may be specified by SEBI.

XI. TRANSMISSION OF SHARES

66. The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of the several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint lenders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by them jointly with any other person. On the death of a Member, the survivor or survivors where the Member was a joint holder of the Shares, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only Person(s) recognised by the Company as having any title to his interest in the Shares. Nothing in

this Article shall release the estate of the deceased joint holder from any liability in respect of any Share which had been jointly held by him with other Persons.

67. Any Person becoming entitled to a Share in consequence of the death or insolvency of a Member may, upon such evidence being produced as the Board may from time to time require, and subject as hereinafter provided, elect, either:

(a) to be registered as holder of the Share; or

(b) to make such transfer of the Share as the deceased or insolvent Member could have made.

68. 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.

69. If the Person so becoming entitled shall elect to be registered as holder of the Shares, such person shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

70. If the Person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer in accordance with the provisions of these Articles relating to transfer of Shares.

71. All the limitations, restrictions and provisions contained in these Articles 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.

72. A Person becoming entitled to a Share by reason of the death or insolvency of the holder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to the General Meetings of the Company, *provided that* the Board may, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the Share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the Share, until the requirements of the notice have been complied with.

73. Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable rights, title or interest in the said Shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

XII. FORFEITURE OF SHARES

74. If a Member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

75. The notice issued shall:

(i) name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(ii) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made will be liable to be forfeited.

76. If the requirements of any such notice as aforesaid is not complied with, any Share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

77. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

78. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

79. A Person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by the Person to the Company in respect of the Shares.

80. 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.

81. 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 Person claiming to be entitled to the Share.

82. The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the Person to whom the Share is sold or otherwise disposed of.

83. The transferee shall there upon be registered as the holder of the Share.

84. The transferee shall not be bound to ascertain or confirm the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity to invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

85. The provision of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, become payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as the same had been payable by virtue of a call duly made and notified.

86. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any Shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any Shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such Shares as herein provided. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by Applicable Law.

87. When any Share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

88. 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.

89. The Board may, subject to the provisions of the Act, accept a surrender of any Share from or by any Member desirous of surrendering them on such terms as they think fit.

XIII. SHARES AND SHARE CERTIFICATES

90. The Company shall cause to be kept a Register of Members in accordance with Section 88 of the Act. The Company shall be entitled to maintain in any country outside India a "foreign register" of Members or Debenture holders resident in that country.

91. Every Person subscribing to Shares of the Company shall receive the Shares with a Depository in dematerialized form. Where Person opts to hold any Share with the Depository, the Company shall intimate such Depository of details of allotment of the Shares to enable the Depository to enter in its records the name of such Person as the Beneficial Owner of such Shares.

92. Every person whose name is entered as a Member in the Register of Members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or sub-division or consolidation or renewal of any of its Shares as the case may be or within a period of six months from the date of allotment in the case of any allotment of Debenture or within such other period as the conditions of issue shall be provided –

(a) one certificate for all his Shares without payment of any charges; or

(b) several certificates, each for one or more of his Shares, upon payment of twenty rupees for each certificate after the first.

93. Every member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of Shares shall be under the seal of the Company, if any, and shall specify the number and distinctive numbers of Shares to which it relates and amount paid-up thereon and shall be signed by two Directors or by a Director and the Company Secretary. Further, out of the two Directors there shall be at least one director other than managing or whole-time director, where the composition of the Board so permits. *Provided that* in respect of a Share or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders. The Company may sub-divide or consolidate the share certificates.

94. If any Share stands in the names of 2 (Two) or more Persons, the Person first named in the Register of Members of the Company shall as regards voting at General Meetings, service of notice and all or any matters connected with the Company, except the transfer of Shares and any other matters herein otherwise provided, be deemed to be sole holder thereof but joint holders of the Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares and for all incidents thereof according to these Articles.

95. The Board may subject to the provisions of the Act, accept from any Member on such terms and conditions as they think fit, a surrender of his Shares or stock or any part thereof.

96. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares, 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 Company 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 on payment of Rs. 20 for each certificate. Provided that no fee shall be charged for issue of new certificates in replacement of those that are old, defaced, or worn out or where there is no further space on the back thereof for endorsement of transfer. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under Section 46 of the Act and the rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. Provided that notwithstanding what is stated

above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act,1956 or any other act, or rules applicable thereof in this behalf.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulations and requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other act or rules applicable in this behalf.

The provisions of this Article shall *mutatis mutandis* apply to issue of certificates for any other Securities, including Debentures, of the Company.

97. Subject to the provisions of Section 89 of the Act, a Person whose name is entered in the Register of Members of the Company as the holder of the Shares but who does not hold the beneficial interest in such Shares shall file with the Company, a declaration to that effect in the form prescribed under the Act and the Company shall make necessary filings with the Registrar as may be required, within a prescribed period as set out in the Act and the rules framed thereunder.

98. Subject to provisions of Section 90 of the Act, every individual, who acting alone or together, or through one or more persons or trust, including a trust and Persons resident outside India, holds beneficial interests, of not less than twenty-five per cent. or such other percentage as may be prescribed under the Act, in Shares of the Company or the right to exercise, or the actual exercising of significant influence or control as defined in clause (27) of Section 2 of the Act, over the Company shall make a declaration to the Company, specifying the nature of his interest and other particulars, in such manner and within such period of acquisition of the beneficial interest or rights and any change thereof. The Company shall maintain a register of the interest declared by such individuals and changes therein which shall include the name of individual, his date of birth, address, details of ownership in the Company and such other details as may be prescribed under the Act.

XIV. LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY

99. For the purposes of this Article, (a) "**Lock-in Period**" means the period for which the entire pre-issue capital of the Company, in case of the initial public offering, is locked-in in accordance with Regulations 16 and 17 of the SEBI ICDR Regulations.

100. Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares are required to be locked in under Regulation 17 of SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (ii) under "freeze balance" or "safe balance", prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories, directing them to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked in for the Lock-in Period as specified under the SEBI ICDR Regulations.

101. In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.

102. In the event of release and/or closure of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the demat account of the pledgor for the balance Lock-in Period as per the SEBI ICDR Regulations.

103. The Company shall ensure that the lenders and pledgee(s) are formally notified of these lock-in restrictions/ non transferability restrictions as per Applicable Law. No transfer of such locked-in Equity Shares or Equity Shares marked as 'non-transferable' shall be recognized by the Company or the registrar and transfer agent if such transfer violates the SEBI ICDR Regulations or this Article or Applicable Law.

104. Notwithstanding anything contained in these Articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of shares during the applicable Lock-in Period. The Board is hereby authorised to do all acts, deeds and things as may be necessary to give

effect to this Article, including to remove the "non-transferable" status of such Equity Shares upon expiry of the applicable Lock-in Period.

XV. SHAREHOLDERS' MEETINGS

105. An Annual General Meeting shall be held each year within the period specified by the Law. Not more than 15 (fifteen) months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours on a day that is not a national holiday (declared as such by the Central Government) and shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situate, as the Board may determine. Every Member of the Company shall be entitled to attend every General Meeting either in person or by proxy.

106. All notices of, and other communications relating to, any General Meeting shall be forwarded to the Auditor of the Company, and the Auditor shall, unless otherwise exempted by the Company, attend either by himself or through his authorised representative, who shall also be qualified to be an Auditor, any General meeting and shall have right to be heard at such meeting on any part of the business which concerns him as the Auditor.

107. All General Meetings other than the Annual General Meeting shall be called extraordinary General Meetings.

108. The business of an Annual General Meeting shall be the consideration of financial statements and the reports of the Board of Directors and Auditors; the declaration of any Dividend; the appointment of Directors in place of those retiring; the appointment of, and the fixing of the remuneration of the Auditors; in the case of any other meeting, all business shall be deemed to be special.

109. No business shall be discussed at any General Meeting except election of a Chairperson while the chair is vacant.

110. (i) The Board may, whenever it thinks fit, call an extraordinary General Meeting.

(ii) The Board shall on the requisition of such number of Member or Members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.

(iii) A General Meeting of the Company may be convened by giving not less than clear 21 (Twenty-One) days' notice either in writing or through electronic mode in such manner as prescribed under the Act, *provided that* a General Meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by majority in number of Members entitled to vote and who represent not less than 95% (ninety-five percent) of such part of the paid-up Share Capital of the Company as gives a right to vote at such General Meeting.

(iv) Notice of every General Meeting shall be given to the Members and to such other Person or Persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.

(v) A General Meeting may be called after giving shorter notice if consent, in writing or by electronic mode, is accorded thereto in accordance to the provisions of Section 101 of the Act. *Provided that* where any Member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those Members shall be taken into account for the purposes of this Article in respect of the former resolution or resolutions and not in respect of the latter.

(vi) Any accidental omission to give notice to, or the non-receipt of such notice by, any Member or other Person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

(vii) Subject to the provisions contained under Section 115 of the Act, where, by any provision contained in the Act or in these Articles, special notice is required of any resolution, notice of the intention to move such resolution shall be given to the Company by such number of Members holding not less than one per cent of total voting power or holding Shares on which such aggregate sum not exceeding five lakh rupees, has been paid-up and the Company shall immediately after receipt of the notice, give its members notice of the resolution at least 7 (seven) days before the meeting, exclusive of the day of dispatch of notice and day of the meeting, in the same manner as it gives notice of any General Meetings.

XVI. PROCEEDINGS AT SHAREHOLDERS' MEETINGS

111. 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 business.

112. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.

113. In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the General Meeting shall stand adjourned to the same place and time 7 (seven) days later or to such other date and such other time and place as the Board may determine, *provided that* the agenda for such adjourned General Meeting shall remain the same. The said General Meeting if called by requisitionists under Section 100 of the Act shall stand cancelled.

114. In case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than 3 (three) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

115. The required quorum at any adjourned General Meeting shall be the same as that required at the original General Meeting.

116. If at the adjourned meeting also a quorum is not present within 30 (thirty) minutes from the time appointed for holding such meeting, the Members present shall be the quorum and may transact the business for which the meeting was called.

117. The Chairperson may, with the consent of Members at any meeting at which a quorum is present, and shall, if so directed at the meeting, adjourn the meeting, from time to time and from place to place.

118. No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the meeting from which the adjournment took place.

119. When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

120. 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.

121. Before or on the declaration of the results of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairperson of the meeting on his/ her own motion and shall be ordered to be taken by him/ her on a demand made in accordance with Section 109 of the Act.

122. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

123. Notwithstanding anything contained elsewhere in these Articles, the Company:

(i) shall, in respect of such items of business as the Central Government may, by notification, declare or which are under any other Applicable Law required to be transacted only by means of postal ballot; and

(ii) may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact by means of postal ballot,

in such manner as may be prescribed, instead of transacting such business at a General Meeting and any resolution approved by the requisite majority of the Members by means of such postal ballot, shall be deemed to have been duly passed at a General Meeting convened in that behalf and shall have effect accordingly.

124. Directors may attend and speak at General Meetings, whether or not they are Shareholders.

125. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act and the Articles.

126. The Chairperson of the Board of Directors or in his absence the vice-Chairperson of the Board shall, preside as chairperson at every General Meeting, annual or extraordinary.

127. If there is no such Chairperson or if he is not present within 15 (fifteen minutes) after the time appointed for holding the General Meeting or is unwilling to act as the Chairperson of the General Meeting, the Directors present shall elect one of their members to be the Chairperson of the General Meeting.

128. If at any General Meeting no Director is willing to act as the Chairperson or if no Director is present within 15 (fifteen) minutes after the time appointed for holding the General Meeting, the Members present shall choose one of their Members to be the Chairperson of the General Meeting. If a poll is demanded on the election of the Chairperson, it shall be taken forthwith in accordance with the provisions of the Act and the Chairperson elected on show of hands shall exercise all the powers of the Chairperson under the said provisions. If some other person is elected Chairperson as a result of the poll, he shall be the Chairperson for the rest of the meeting.

129. The Company shall cause minutes of the proceedings of every General Meeting and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in a manner as prescribed under the Act and kept within thirty (30) days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered. The books containing the minutes shall be open to inspection by any Member in accordance with Section 119 of the Act.

XVII. VOTES OF MEMBERS

130. Subject to any rights or restrictions for the time being attached to any class or classes of Shares:

(i) on a show of hands, every Member present in Person shall have 1 (one) vote; and

(ii) on a poll, the voting rights of Members shall be in proportion to their Share in the paid-up Share Capital.

131. The Chairperson shall not have a second or casting vote in the event of an equality of votes at General Meetings of the Company.

132. At any General Meeting, a resolution put to vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the voting on any resolution on show of hands) demanded by any Member or Members present in Person or by Proxy, and having not less than one-tenth of the total voting power or holding Shares on which an aggregate sum of not less than Rs. 5,00,000 (Indian Rupees Five Lakh) or such higher amount as may be prescribed has been paid up.

133. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

134. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

135. In case of joint holders, the vote of the senior who tenders a vote, whether in Person or 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 are stated in the Register of Members of the Company.

136. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian,

and any such committee or guardian may, on a poll, vote by Proxy. If any Member be a minor, the vote in respect of his Share or Shares shall be by his guardian or any one of his guardians.

137. No Member shall be entitled to exercise any voting rights either personally or by Proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his/ her name on which any calls or other sums presently payable by him in respect of Shares in the Company have not been paid.

138. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such General Meeting and whether given personally or by Proxy or otherwise shall be deemed valid for all purpose. Any such objection made in due time shall be referred to the Chairperson of the General Meeting whose decision shall be final and conclusive.

139. A declaration by the Chairperson of the meeting of the passing of a resolution or otherwise by show of hands and an entry to that effect in the books containing the minutes of the meeting of the Company shall be conclusive evidence of the fact of passing of such resolution or otherwise.

140. Any poll duly demanded on the question of adjournment shall be taken forthwith. A poll demanded on any other question (not being a question relating to the election of a Chairperson or adjournment of the meeting) shall be taken at such time not exceeding 48 hours from the time when the demand was made, as the Chairperson may direct.

141. The Chairperson of a General Meeting, may with the consent of the meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

142. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question of which a poll has been demanded.

143. Where a poll is to be taken, the Chairperson of the meeting shall appoint two scrutinisers to scrutinise the votes given on the poll and to report thereon to him/ her in accordance with Section 109 of the Act.

144. The Chairperson shall have power, at any time before the result of the poll is declared to remove a scrutiniser from office and to fill vacancies in the office of scrutiniser arising from such removal or from any other cause.

145. Of the two scrutinisers, one shall always be a Member (not being an officer or employee of the Company) present at the meeting, provided such a Member is available and willing to be appointed.

146. The Chairperson of the meeting shall have power to regulate the manner in which a poll shall be taken.

147. The result of the poll shall be deemed to be decision of the meeting on the resolution on which the poll was taken.

148. The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting.

149. On a poll taken at meeting of the Company, a Member entitled to more than one vote, or his Proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

150. Where a resolution is passed at an adjourned meeting of the Company, the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

151. At every Annual General Meeting of the Company, there shall be laid on the table the Directors' report, audited statements of accounts, Auditor's report (if not already, incorporated in the audited statements of accounts), the Proxy register with proxies and the register of Directors' holdings.

XVIII. PROXY

152. Subject to the provisions of the Act and these Articles, any Member of the Company entitled to attend and vote at a General Meeting of the Company shall be entitled to appoint a Proxy to attend and vote instead of himself and the Proxy so appointed shall have no right to speak at the meeting.

153. The Proxy shall not be entitled to vote except on a poll.

154. The instrument appointing a Proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office not less than 48 (forty eight) 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 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of Proxy shall not be treated as valid.

155. An instrument appointing a Proxy shall be in the form as prescribed under the Act and the rules framed thereunder.

156. A vote given in accordance with the terms of an instrument of Proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the Proxy or of the authority under which the Proxy was executed, or the transfer of the Shares in respect of which the Proxy is given; *provided that* no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or the adjourned meeting at which the Proxy is used.

157. Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he/she represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by Proxy).

XIX. DIRECTORS

158. The number of the Directors and the names of the first Directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The business of the Company shall be managed by the Directors who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company as are not restricted by the Act or by these Articles. Unless otherwise determined in General Meeting and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), *provided that* the Company may appoint more than 15 (fifteen) directors after passing a Special Resolution. At least one Director shall reside in India for a total period of not less than 182 (One hundred and eighty-two) days in each financial year. An individual appointed or re-appointed as chairperson of the Company may also be the managing director and/or chief executive officer of the Company.

159. The Directors need not hold any qualification Shares in the Company.

160. Subject to the provisions of the Act, a Director, other than the managing director or whole time-director, shall be paid sitting fees for each meeting of the Board or a Committee thereof attended by him, subject to the ceiling prescribed under the Act.

161. The Directors may also be paid travelling and other expenses for attending and returning from meeting of the Board of Directors (including hotel expenses) or any committee thereof or general meeting and any other expenses properly incurred by them in connection with the business of the Company. The Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors, subject to the provisions of Section 197 of the Act.

162. The positions, duties and responsibilities of the Directors shall be defined by the Board and under Applicable Law. Subject to the applicable provisions of the Act, if any Director, being willing shall be called upon to perform extra services for the purposes of the Company, the Company shall remunerate such Director by such fixed sum or percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration provided above.

163. Subject to the provisions of Section 197 of the Act, the other applicable provisions of the Act, and any contract between the Directors and the Company, the remuneration of Directors may be fixed at a particular sum or a percentage of the net profits or partly by one way and partly by the other, and may be by way of fixed monthly payment, commission on profits of the Company, or any other mode not expressly prohibited by the Act.

164. Any Director may waive the sitting fee or other remuneration to which he is entitled to or receive a lesser remuneration than what is payable under these Articles or any agreements.

165. In the event that a Director is absent for a continuous period of not less than 3 (three) months from India (an "**Original Director**"), subject to these Articles, the Board may appoint another Director (an "**Alternate Director**"), not being a person holding any alternate directorship for any other Director or holding directorship in the Company, for and in place of the Original Director. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in the Original Director's absence. No Person shall be appointed as an Alternate Director to an Independent Director unless such Person is qualified to be appointed as an Independent Director of the Company. Any Person so appointed as Alternate Director shall not hold office for a period longer than that permissible to the Original Director and shall vacate the office if and when the Original Director returns to India.

166. The office of a Director shall automatically become vacant, if he is disqualified under any of the provisions of the Act or if such person is a Director of more than 20 (twenty) companies at a time. Further, subject to the provisions of the Act, a Director may resign from his office at any time by giving a notice in writing to the Company and the Board shall on receipt of such notice take note of the same and the Company shall intimate the Registrar and also place the fact of such resignation in the report of Directors laid in the immediately following General Meeting. Such Director may also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within 30 (thirty) days of resignation. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later.

167. Save as otherwise expressly provided in the said Act and these Articles, not less than two-thirds of the total number of Directors of the Company shall:

(i) be persons whose period of office is liable to determination by retirement of Directors by rotation; and

(ii) be appointed by the Company in General Meeting. For the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company.

168. Subject to Article 167, at the Annual General Meeting of the Company to be held every year, one-third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one-third shall retire from office, and they will be eligible for re-election. Subject to the provisions of the Act, 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.

169. At any Annual General Meeting at which a Director retires, the Company may fill up the vacancy by appointing the retiring Director who is eligible for re-election or some other Person if a notice for the said purpose has been left at the office of the Company in accordance with the provisions of the Act. The directors liable to retire by rotation shall not include Independent Directors, the managing director and any director or directors whose appointment terms, as governed by any agreement referred to in Article 179, exempt them from retirement by rotation. Among the directors subject to retirement by rotation, those who have held office the longest since their last appointment shall retire. In cases where two or more directors were appointed on the same day, the director to retire shall be determined, in the absence of an agreement amongst themselves, by lot.

170. No Person shall be appointed as a Director unless he furnishes to the Company his Director Identification Number under Section 154 of the Act or any other number as may be prescribed under Section 153 of the Act and a declaration that he is not disqualified to become a Director under the Act.

171. Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, Shareholder or otherwise and no such Director shall be accountable

for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

172. No Person appointed as a Director shall act as a Director unless he gives his consent to hold the office as a Director and such consent has been filed with the Registrar within 30 (Thirty) days of his appointment in the manner prescribed in the Act.

173. Subject to the provisions of the Act, the Directors shall have the power, at any time and from time to time to appoint any Persons as Additional Director in addition to the existing Directors so that the total number of Directors shall not at any time exceed the number fixed for Directors in these Articles. Any Director so appointed shall hold office only until the next following Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier, but shall be eligible for re-appointment as Director.

174. The Company may by Ordinary Resolution, of which special notice has been given in accordance with the Section 169 of the Act, remove any Director including the Managing Director, if any, before the expiration of the period of his office. Notwithstanding anything contained in these Articles or in any agreement between the Company and such Director, such removal shall be without prejudice to any contract of service between him and the Company.

175. 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 up by the Board at a meeting of the Board but any Person so appointed shall retain his office so long only as the vacating Director would have retained the same if such vacancy had not occurred.

176. Subject to the provisions of the Act and the SEBI Listing Regulations, the Board shall appoint Independent Directors, who shall have appropriate experience and qualifications to hold a position of this nature on the Board.

177. In the event of the Company borrowing any money from any financial corporation or institution or government or any government body or a collaborator, bank, Person or Persons or from any other source, while any money remains due to them or any of them the lender concerned may have and may exercise the right and power to appoint, from time to time, any Person or Persons to be a Director or Directors of the Company and the Directors so appointed, shall not be liable to retire by rotation, subject however, to the limits prescribed by the Act. Any Person so appointed may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of Person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointee and served on the Company. Such Director need not hold any qualification Shares.

178. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/ or former Directors and Key Managerial Personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly or reasonably.

XX. MANAGING DIRECTOR OR WHOLE TIME DIRECTOR

179. The Board may, from time to time, subject to Section 196 and other applicable provisions of the Act, appoint one or more of their bodies 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.

180. 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.

181. 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.

182. 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 transfers, 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.

183. The Managing Director shall exercise all such specific and general powers of management necessary and incidental to the day-to-day management of the Company as may be delegated by the Board of Directors and in particular, the following powers in such manner as the Board shall, from time to time by resolution determine:

(i) To draw, make, accept, execute, issue and negotiate bills of exchange, promissory notes, cheques, drafts, hundies and other instruments of every description;

(ii) To open Bank accounts and operate on the accounts of the Company whether they be overdrawn or not;

(iii) To enter into contract and to do all such acts and things on behalf of the company as may be necessary and incidental for carrying on the business of the Company.

XXI. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

184. Subject to the provisions of the Act, a chief executive officer, chief financial officer, manager or a company secretary may be appointed by the Board on such terms and conditions and remuneration as it may deem fit and the chief executive officer, manager or company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board.

185. A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

186. 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.

XXII. MEETINGS OF THE BOARD

187. The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

188. A Director may, and the manager or the Secretary of the Company upon the requisition of a Director shall, at any time convene a meeting of the Board.

189. 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.

190. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors, whichever is higher, or such other quorum as may be required under Applicable Law (including the SEBI Listing Regulations), and the participation of the Directors by video conferencing or by other audio-visual means shall also be counted for the purpose of quorum. *Provided that* where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.

191. 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.

192. If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present

and not being less than 2 (two) Persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.

193. 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. Every notice convening a meeting of the Board shall set out the agenda, in full and in sufficient detail, of the business to be transacted thereat and no item or business shall be transacted at such meeting, unless the same has been stated in full and in sufficient details in the said notice convening the meeting.

194. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

195. The Board may elect a Chairperson for its meetings and determine the period for which he is to hold office. The Board may likewise appoint a vice-chairman of the Board of Directors to preside over the meeting at which the chairman shall not be present. If at any meeting the Chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be Chairperson of the meeting.

196. In case of equality of votes, the Chairperson of the Board shall have a casting vote at Board meetings of the Company.

197. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such Member or Members of its body as it thinks fit.

198. 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.

199. A committee may elect a Chairperson of its meetings and may also 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 5 (Five) minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be Chairperson of the meeting.

200. A committee may meet and adjourn as it thinks fit.

201. Questions arising at any meeting of a committee shall be determined by a majority of votes of the Directors present. The chairperson of the committee, if any, shall not have any second or casting vote.

202. Subject to these Articles and Sections 175, 179 and other applicable provisions of the Act, a circular resolution in writing, executed by or on behalf of a majority of the Directors or members of the Committee, shall constitute a valid decision of the Board or committee thereof, as the case may be, *provided that* a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.

203. 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 his appointment was invalid by reason of any defect for disqualification or had terminated by virtue of any provisions contained in the Act, or in these Articles, be as valid as if every such Director or such Person had been duly appointed and was qualified to be a Director.

204. Subject to the provisions of the Act, no Director shall be disqualified by his office from contracting with the Company, nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director contracting or being so interested be liable to account to the Company for any profit realized by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established; *provided that* every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement, entered into or to be entered into by or on behalf of the Company, shall disclose the nature

of his concern or interest at a meeting of the Board and shall not participate in such meeting as required under Section 184 and other applicable provisions of the Act, and his presence shall not count for the purposes of forming a quorum at the time of such discussion or vote.

205. Every Director present at any meeting of the Board of Directors or Committee of Directors, and every Member present at any General Meeting, shall sign his name in a book to be kept specifically for that purpose.

XXIII. POWERS OF THE DIRECTORS

206. The Directors shall have powers for the engagement and dismissal of managers, engineers, clerks and assistants and shall have power of general directions, management and superintendence of the business of the Company with full power or do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business of the Company and to make and sign all such contracts, and other government papers and instruments that shall be necessary, proper or expedient, for the authority and direction of the Company except only such of them as by the Act or by these Articles are expressly directed to be exercised by the Members in the General Meeting.

207. Subject to Section 179 of the Act, the Directors shall have the right to delegate any of their powers covered under Section 179(3)(d) to Section 179(3)(f) to any committee of the Board, managers, or any other principal officer of the Company as they may deem fit and may at their own discretion revoke such powers.

208. The Board of Directors shall, or shall authorize Persons in their behalf, to make necessary filings with governmental authorities in accordance with the Act and other Applicable Law, as may be required from time to time.

209. Subject to the provisions of the Act and these Articles, the Board shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do; *provided that* the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act, or any other statute or by the Memorandum of Association or by these Articles or otherwise, to be exercised or done by the Company in a General Meeting; provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of Association of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting, but no regulation made by the Company in General meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

210. Subject to the provisions of the Act and the and any other Applicable Law for the time being in force, the Directors shall have the power, from time to time and at their discretion, to borrow, raise or secure the payment of any sum of money for and on behalf of the Company in such manner and upon such terms and conditions in all respects as they think fit and through the issue of Debentures or bonds of the Company or by mortgage or charge upon all or any of the properties of the Company both present and future including its uncalled capital then available.

211. The Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, *hundies* and bills or may authorise any other Person or Persons to exercise such powers.

212. The Directors shall have the power to open any account or accounts with such bank or banks as they may select or appoint, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments and make endorsements. The Board shall further have the power to make, draw, endorse, sign, accept, negotiate and give all cheques, bills of exchange, hundies, loan bonds or promissory notes issued by the Government (Central or State) and other public utility undertakings and other negotiable instruments required with the business of the Company, or may authorise any other Person or Persons to exercise such powers.

213. In respect of any transfer of Shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorise any Director or Officer of the Company

to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

XXIV. BORROWING POWERS

214. Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable Debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and Securities of the Company or by other means as the Board deems expedient.

215. The Board of Directors shall not except with the consent of the Company by way of a Special Resolution, borrow monies where the monies to be 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) exceeds the aggregate of paid-up Share Capital, free reserves and securities premium of the Company.

216. Subject to the provisions of the Act, the Company may issue with respect to any fully paid Shares, a warrant stating that the bearer of the warrants is entitled to the Shares specified therein and may provide coupons or otherwise, for payment of future Dividends on the Shares specified in the warrants and may provide conditions for registering Membership. Subject to the provisions of the Act, the Company may from time to time issue warrants naked or otherwise or issue coupons or other instruments and any combination of equity shares, Debentures, preference Shares or any other instruments to such class of persons as the Board of Directors may deem fit with a right attached to the holder of such warrants or coupons or other instruments to subscribe to the equity shares or other instruments within such time and at such price as the Board of Directors may decide as per the Rules applicable from time to time.

217. Subject as herein otherwise expressly provided, no person shall as bearer of a share warrant, sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company or be entitled to receive any notice from the Company.

218. The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

XXV. DIVIDEND AND RESERVES

219. The Company in a General Meeting may declare Dividends, but no Dividend shall exceed the amount recommended by the Board.

220. Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim Dividends as appear to it to be justified by the profits of the Company.

221. The Board may, before recommending any Dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising 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. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

222. Subject to the rights of Persons, if any, entitled to Shares with special rights as to Dividends, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the Dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, Dividends may be declared and paid according to the amounts of the Shares.

223. No amount paid or credited as paid on a Share in advance of calls shall be treated, for the purpose of these Articles, as paid on the Share. However, any amount paid in advance of calls on a Share may carry

interest, as determined by the Board in accordance with Applicable Law but shall not entitle the holder of the Share to participate in respect of that amount in any Dividend subsequently declared.

224. All Dividends shall be apportioned and paid proportionately to the amounts, paid or credited as paid on the Shares during any portion or portions of the period in respect of which the Dividend is paid, but if any Share is issued on terms providing that it shall rank for Dividend as from a particular date such Share shall rank for Dividend accordingly.

225. 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.

226. Any Dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or , where permitted under Applicable Law (including the SEBI Listing Regulations) by cheque or demand draft 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 of the Company, or to such Person and to such address as the holder or joint holders may in writing direct.

227. Every such cheque shall be made payable to the order of the Person to whom it is sent.

228. Any one of two or more joint holders of a Share may give effectual receipts for any Dividends, bonuses or other payments in respect of such Share.

229. Notice of any Dividend, whether interim or otherwise, that may have been declared shall be given to the Persons entitled to Share therein in the manner mentioned in the Act.

230. No Dividend shall bear interest against the Company.

231. A Shareholder can waive/ forgo the right to receive the dividend (either final and/ or interim) to which he is entitled, on some or all the equity Shares held by him in the Company. However, the Shareholder cannot waive/ forgo the right to receive the dividend (either final and/ or interim) for a part of percentage of dividend on Share(s).

232. Where a Dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any Shareholder entitled to the payment of the Dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of Dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the 'Unpaid Dividend Account' of "Meganet Technologies Global Limited'.

233. The Company shall, within a period of ninety days of making any transfer of an amount, as stated above to the unpaid Dividend account, prepare a statement containing the names, their last known addresses and the unpaid Dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed. If any default is made in transferring the total amount referred to in sub-Article (b) or any part thereof to the unpaid Dividend account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.

234. Any money transferred to the Unpaid Dividend Account' of "Meganet Technologies Global Limited' of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company along with the interest accrued, if any, to the Fund known as Investor Education and Protection Fund established under Section 125 of the Act. There shall be no forfeiture of unclaimed or unpaid Dividends before the claim becomes barred by law.

235. All Shares in respect of which the Dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. *Provided that* any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.

236. The Company shall comply with the provisions of the Act in respect of any Dividend remaining unpaid or unclaimed with the Company.

XXVI. INSPECTION OF ACCOUNTS, REGISTERS & DOCUMENTS

237. (i) The Board shall cause proper books of account to be maintained under Section 128 and other applicable provisions of the Act.

(ii) The Board shall, from time to time, in accordance with the Act, determine whether and to what extent and at what times and places and under what conditions or regulations all books of the Company or any of them, shall be open to the inspection of Members not being Directors.

(iii) No Member (not being a Director) or other Person shall have any right of inspecting any account book or document of the Company except as conferred by Law or authorised by the Board or by the Company in General Meetings.

(iv) No Member shall be entitled to visit or inspect the Company's works without the permissions of the Board of Directors or the Managing Director or to require discovery of any information respecting any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process 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 interest of the Members of the Company to communicate to the public.

(v) Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company.

(vi) The Company shall keep and maintain registers, books and documents required by the Act to the extent applicable to the Company from time to time and shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act, on such days and during such business hours as may, in that behalf, be determined in accordance with the provisions of the Act or these Articles.

(vii) The Company may charge from the Shareholder, the fee in advance, equivalent to the estimated actual expenses of delivery of the documents, pursuant to any request made by the Shareholder for delivery of such document to him, through a particular mode of service i.e. by post or by speed post or by courier or by electronic or other mode; provided such request along with requisite fee has been duly received by the Company at least one week in advance of the dispatch of document by the Company.

XXVII. SECRECY

238. Every manager, Auditor, trustee, member of a Committee, officer, servant, agent, accountant or other Persons employed in the business of the Company shall, if so required by the Board, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all *bona fide* transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any General Meeting or by the Law of the country and except so far as may be necessary in order to comply with any of the provisions in these Articles and the provisions of the Act.

XXVIII. WINDING UP

239. The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016, as amended (to the extent applicable).

XXIX. THE SEAL

240. (i) The Board shall provide for the safe custody of the seal of the Company.

(ii) The seal shall not be affixed to any instrument except by the authority of resolution of the Board or a committee of the Board authorised by it in that behalf, and except in the presence of at least

1 (One) Director or Company Secretary or any other official of the Company as the Board may decide and that 1 (One) Director or Company Secretary or such official shall sign every instrument to which the seal of the Company is so affixed in their presence. The Share certificates will, however, be signed and sealed in accordance with Rule 5 of the Companies (Share Capital and Debentures) Rules, 2014, as amended.

XXX. AUDIT

241. Subject to the provisions of the Act, the Company shall appoint an Auditor at the first Annual General Meeting to hold office from the conclusion of that Annual General Meeting until the conclusion of the sixth Annual General Meeting from such Annual General Meeting, and every Auditor so appointed shall be informed of his appointment within five (5) days.

242. The Directors may fill up any casual vacancy in the office of the Auditors within 30 (Thirty) days subject to the provisions of Sections 139 and 140 of the Act and the rules framed thereunder.

243. The remuneration of the Auditors shall be fixed by the Company in the Annual General Meeting or in such manner as the Company may in the General Meeting determine.

XXXI. GENERAL AUTHORITY

244. Wherever in the Act, it has been *provided that* the Company shall have any right, privilege or authority or that the Company cannot carry out any transaction unless the Company is so authorized by its Articles then in that case, these Articles hereby authorize and empower the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Act, without there being any specific Article in that behalf herein provided. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI ICDR Regulations, as amended from time to time, the provisions of SEBI ICDR Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the SEBI ICDR Regulations, from time to time.

XXXII. INDEMNITY

Every officer or employee of the Company shall be indemnified out of the assets of the Company 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 in which relief is granted to him by the court or the National Company Law Tribunal.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company and includes contracts entered into until the date of this Draft Red Herring Prospectus) which are, or may be deemed material will be attached to the copy of the Red Herring Prospectus and filed with the RoC (except for such contracts and documents executed after the filing of the Red Herring Prospectus). Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company at https://meganet.in/investor-relation from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts to the Offer

1. Offer Agreement dated November 16, 2026 entered into among our Company, the Selling Shareholders and the BRLMs.

2. Registrar Agreement dated November 5, 2026 entered into among our Company, the Selling Shareholders and the Registrar to the Offer.

3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

4. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer.

5. Share Escrow Agreement dated [●] entered into among the Selling Shareholders, our Company and the Share Escrow Agent.

6. Syndicate Agreement dated [●] entered into among the Members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer.

7. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders and the Underwriters.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.

2. Certificate of incorporation dated August 11, 1997.

3. Certificate of incorporation dated October 28, 2024 for change in name of our Company.

4. Certificate of incorporation dated December 12, 2024 upon conversion into a public company.

5. Resolution of our Board dated October 26, 2026 approving the Offer and other related matters.

6. Shareholders' resolution dated October 26, 2026 approving the Fresh Issue and other related matters.

7. Resolution of our Board dated November 16, 2026 approving this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

8. Resolution of our Board dated November 16, 2026 approving the Draft Abridged Prospectus for filing with SEBI and the Stock Exchanges.

9. Resolution of our Board dated October 26, 2026 taking on record the consent of the Selling Shareholders to participate in the Offer for Sale.

10. Consent letter and authorisation from the Selling Shareholders consenting to participate in the Offer for Sale.

11. Copies of the annual reports of our Company for the Fiscals 2026, 2025 and 2024.

12. The examination report dated October 26, 2026 issued by the Statutory Auditor on our Restated Consolidated Financial Information.

13. The report dated November 16, 2026 on the statement of special tax benefits available to the Company its Shareholders under the applicable laws from the Statutory Auditor.

14. Consent dated November 16, 2026 from JMT & Associates, Chartered Accountants (*bearing firm registration number 0104167W*), our Statutory Auditor, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditor, and in respect of the (i) examination report dated October 26, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated November 16, 2026 on the statement of special tax benefits available to the Company, its Material Subsidiary and its Shareholders under the applicable laws included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

15. Consent dated November 16, 2026 from S.N. Karani & Co, Chartered Accountants (*bearing firm registration number 104828W*), 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 this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certifications issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

16. Consent dated November 16, 2026 from DVD and Associates, practicing company secretary, to include their name as required under Section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as practicing company secretary and in respect of the certificates each dated November 16, 2026 and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

17. Consent dated November 16, 2026 from Vikas Dwarkanath Patankar, independent chartered engineer, to include his name as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in his capacity as independent chartered engineer in respect of the certificate dated November 16, 2026, issued by him and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

18. AMD Trademark License Agreement dated October 7, 2026 entered between Advanced Micro Devices, Inc. and our Company

19. Business transfer agreement dated August 10, 2024 entered into Mega Infosolutions Private Limited and our Company.

20. Valuation report dated October 2, 2024 from Anita Choudhury & Company, Chartered Accountant, for the transfer of business between Mega Infosolutions Private Limited to our Company.

21. Share purchase agreement dated July 31, 2024, entered between our Company, Amrish Dulraj Pipada and Amit Dulraj Pipada.

22. Valuation report dated October 2, 2024 from Anita Choudhury & Company, Chartered Accountant, for the for the purchase of shares of Fusionstor Technologies Private Limited by our Company.

23. Resolution of our Board dated August 20, 2024 appointing Amrish Dulraj Pipada as the Managing Director and Chairman of our Company.

24. Resolution of our shareholders dated September 30, 2024 appointing Amrish Dulraj Pipada as the Managing Director of our Company.

25. Employment letter dated September 1, 2024 entered into and between our Company and Amrish Dulraj Pipada.

26. Resolution of our Board dated August 20, 2024 appointing Amit Dulraj Pipada as the Whole-time Director of our Company.

27. Resolution of our shareholders dated September 30, 2024 appointing Amit Dulraj Pipada as the Whole-time Director of our Company.

28. Employment letter dated September 1, 2024 entered into and between our Company and Amit Dulraj Pipada.

29. Resolution of our Board dated August 20, 2024 appointing Shreyans Amrish Pipada as the Whole-time Director of our Company.

30. Resolution of our shareholders dated September 30, 2024 appointing Shreyans Amrish Pipada as the Whole-time Director of our Company.

31. Employment letter dated September 1, 2024 entered into and between our Company and Shreyans Amrish Pipada.

32. Resolution dated November 16, 2026, passed by the Audit Committee approving the key performance indicators.

33. Certificate dated November 16, 2026, from JMT & Associates, Chartered Accountants (*bearing firm registration number 0104167W*), certifying the KPIs of our Company.

34. Certificates relating to (i) weighted average cost of acquisition per equity share and (iii) financial indebtedness, each dated November 16, 2026 issued by S.N. Karani & Co, Chartered Accountants (*bearing firm registration number 104828W*).

35. Certificate dated November 16, 2026, from DVD and Associates, practicing company secretary in relation to the missing and untraceable RoC forms.

36. Consents of our Directors, our Promoters, members of the Promoter Group, our Group Companies, our Compliance Officer and Company Secretary, the legal counsel to the Company, the bankers to our Company, lenders to our Company (wherever applicable), the BRLMs and Registrar to the Offer.

37. Consent letter dated November 3, 2026 from F&S to rely on and reproduce part or whole of the F&S Report and include their name in this Draft Red Herring Prospectus.

38. Industry report titled "*Industry Report: High-end Computing Systems (HCS) Market*" dated November 3, 2026 prepared and issued by F&S, commissioned and paid for by our Company and engagement letter dated July 23, 2026.

39. In-principle listing approvals dated [●] and [●] from the BSE and the NSE, respectively.

40. Tripartite Agreement dated December 23, 2024 among our Company, NSDL and the Registrar to the Offer.

41. Tripartite Agreement dated December 20, 2024 among our Company, CDSL and the Registrar to the Offer.

42. Due diligence certificate to SEBI from the BRLMs, dated November 16, 2026.

43. SEBI final observation letter number [●] dated [●].

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Amrish Dulraj Pipada
Designation: Chairman and Managing Director
Date: November 16, 2026
Place: Mumbai, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Amit Dulraj Pipada
Designation: Whole-time Director
Date: November 16, 2026
Place: Mumbai, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Shreyans Amrish Pipada
Designation: Whole-time Director
Date: November 16, 2026
Place: Mumbai, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Sanjeev Keskar
Designation: Independent Director
Date: November 16, 2026
Place: New York, U.S.A

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Esha Padmanabhan Achan
Designation: Independent Director
Date: November 16, 2026
Place: New Jersey, U.S.A

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

_____

Veeraswamy Subramaniam Sairam
Designation: Independent Director
Date: November 16, 2026
Place: Coimbatore, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

_____

Gaurav Shekhawat
Date: November 16, 2026
Place: Mumbai, India

DECLARATION BY SELLING SHAREHOLDER

I, Amrish Dulraj Pipada, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, 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, any other Selling Shareholders or any other person(s) in this Draft Red Herring Prospectus.

_____

Amrish Dulraj Pipada
Date: November 16, 2026
Place: Mumbai, India

DECLARATION BY SELLING SHAREHOLDER

I, Amit Dulraj Pipada, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, 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, any other Selling Shareholders or any other person(s) in this Draft Red Herring Prospectus.

_____

Amit Dulraj Pipada
Date: November 16, 2026
Place: Mumbai, India

DECLARATION BY SELLING SHAREHOLDER

I, Sangeeta Amrish Pipada, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, 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, any other Selling Shareholders or any other person(s) in this Draft Red Herring Prospectus.

_____

Sangeeta Amrish Pipada
Date: November 16, 2026
Place: Mumbai, India