

BASIS FOR OFFER PRICE

The Issue Price is determined by our Company in consultation with the Lead Manager. The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections/chapters titled "Risk Factors" and "Restated Financial Statements" on page nos. 21 and 213 respectively of this Draft Prospectus to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

- Sustainable business model and consistent financial track record;
- Diversified service portfolio resulting in our lesser dependence on a single industry, product or services;
- Scalable delivery platform supported by robust infrastructure;
- Experienced Promoter and senior management team.

For details of qualitative factors, please refer to the paragraph "Our Competitive Strengths" in the chapter titled "Our Business" beginning on page no. 145 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price, are as follows:

1. Basic & Diluted Earnings Per Share (EPS):

Financials Year/Period	Basic EPS (in ₹)#	Diluted EPS (in ₹)#	Weighted Average
Financial Year ended March 31, 2026	12.01	11.78	3
Financial Year ended March 31, 2025	8.82	8.74	2
Financial Year ended March 31, 2024	5.60	5.60	1
Weighted Average	9.89	9.74	6

Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year / Total of weights.
2. Basic and diluted EPS are based on the Restated Consolidated Financial Statement.
3. The face value of each Equity Share is ₹ 10.
4. Earnings per Share (₹) = Profit after tax excluding exceptional items attributable to equity shareholders for the year/period divided by the weighted average no. of equity shares during the respective year/period adjusted for the Impact of Bonus issue after end of the year/period.;
5. Earnings per Share calculations are in accordance with the notified Accounting Standard 20 'Earnings per share'
6. The figures disclosed above are based on the Restated Consolidated Financial Statements.

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

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
P/E ratio based on Basic EPS for Fiscal 2026	[●]	[●]
P/E ratio based on Diluted EPS for Fiscal 2026	[●]	[●]

*To be updated at Prospectus stage.

Note: Price / earning (P / E) ratio is computed by dividing the price per share by earnings per share.

Industry Peer Group P/E ratio

Particulars	Industry P/E (Number of times)
Industry	
Highest	12.8
Lowest	8.95
Average	10.88

3. Return on Net Worth (RoNW):

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ending March 31, 2026	29.79%	3
Financial Year ending March 31, 2025	33.12%	2
Financial Year ending March 31, 2024	36.71%	1
Weighted Average	32.05%	6

Notes:

1. RoNW is computed as net profit after tax divided by the average net worth. Net worth has been computed as sum of share capital and reserves and surplus and Minority Interest.
2. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RONW x Weight) for each year / Total of weights
3. The figures disclosed above are based on the Restated Consolidated Financial Statements.

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

Particulars	NAV per equity share (₹)
Financial Year ended March 31, 2024	18.34
Financial Year ended March 31, 2025	35.02
Financial Year ended March 31, 2026	47.43
After the Completion of the Issue:	
- At Floor Price	[●]
- At Cap Price	[●]
Issue Price per equity share	[●]

* Not Annualised.

Notes:

1. Net Asset Value per Equity Share is calculated as total equity divided by the number of equities shares outstanding during the respective year/period.
2. The figures disclosed above are based on the Restated Consolidated Financial Statement.

5. Comparison with Peer Group Companies:

Following is the comparison with our peer companies in India:

Name of the Company	For the year ended March 31, 2026						
	Face value (₹)	Revenue from operations (₹ in Lakhs)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	Return on average net worth (%)	NAV per Equity Share (₹)
Dove Soft Limited	10	27,398.01	12.01	11.78	[●]	29.79%	47.43
Peer Group							
Route Mobile Ltd	10	4,40,821.00	37.94	37.94	13.21	9.72%	447.85
Tanla Platforms Ltd	1	4,41,770.64	38.36	38.36	13.58	20.46%	187.61

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (If applicable) sourced from the Annual Reports of the peer company uploaded on the BSE website for the year ended March 31, 2026.

Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares on the BSE website on September 04, 2026, divided by the Diluted EPS for the period ended March 31, 2026.
2. RoNW is computed as net profit after tax divided by the average net worth. Net worth has been computed as sum of share capital and reserves and surplus.
3. NAV is computed as the closing net worth divided by the number of equity shares outstanding.

Investors should read the above-mentioned information along with “Risk Factors”, “Our Business”, Management Discussion and Analysis of Financial Position and Results of Operations” and “Restated Financial Statements” on page

nos. 21,145, 216 and 213, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” and you may lose all or part of your investments.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals.

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

KPI	Explanations
Revenue from Operations (₹ Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to track the total revenue generated by the business including other income.
EBITDA (₹ Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders’ funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company’s financial leverage.
Return on Capital employed (RoCE) (%)	It is calculated as profit before tax plus interest costs divided by total assets less current liabilities.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Net Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.
Customer Churn Rate (%)	Customer churn rate measures the percentage of customers who stop using the service within a given period. It is a key indicator of customer satisfaction and retention.
Annual Recurring Revenue	Annual Recurring Revenue is the amount of revenue a company expects to generate from subscriptions or recurring contracts in a year. It is a crucial financial metric for CPaaS businesses.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 31, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by Mathia & Co., Chartered Accountants, by their certificate dated September 02, 2026.

Financial KPI of our Company

Metric	As of and for the Fiscal		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue From operations (₹ in Lakhs)	27,398.01	18,773.86	11,972.69
Total revenue (₹ in Lakhs)	27,474.19	18,825.79	11,979.02
EBITDA (₹ in Lakhs)	3,277.88	2,413.42	1,477.14
EBITDA Margin (%)	11.96%	12.86%	12.34%
Profit after tax (₹ in Lakhs)	2,340.42	1,654.00	1,027.18
PAT Margin (%)	8.54%	8.81%	8.58%
Return on Equity (ROE) (%)	29.79%	33.12%	36.71%
Return on Capital Employed (ROCE) (%)	36.50%	42.14%	45.48%
Debt To Equity Ratio	0.10	0.13	0.10

Metric	As of and for the Fiscal		
	March 31, 2026	March 31, 2025	March 31, 2024
Current Ratio	1.95	2.57	1.34
Net Capital Turnover Ratio	4.27	5.14	10.04

Operational KPI of our Company

Metric	As of and for the Fiscal		
	2026	2025	2024
Customer Churn Rate (%)	19.44	23.47	29.16
Annual recurring revenue (₹ in Lakhs)	15,662.68	10,942.25	7,725.38

Notes:

- As certified by Mathia & Co., Chartered Accountants pursuant to their certificate dated September 02, 2026. The Audit committee in its resolution dated August 31, 2026 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Red Herring Prospectus other than as disclosed in this section.
- Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- EBITDA is calculated as profit before tax plus depreciation & amortization expense and interest costs minus other income.
- EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenue from operations.
- Return on equity (RoE) is equal to profit after tax for the year divided by the average total equity during that period and is expressed as a percentage.
- Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves).
- RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus interest expenses divided by Capital Employed.* Capital Employed = Total Equity + Non-current borrowing + Current Borrowing + Deferred Tax liabilities - Deferred Tax Assets
- Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our average working capital (i.e., current assets less current liabilities).
- Customer Churn Rate (%) is calculated as number of customers lost in the period/year divided by the total customer available in the beginning of the period/year.
- Annual Recurring Revenue is calculated as Total revenue generated from the recurring customers.

See “Management Discussion and Analysis of Financial Position and Results of Operations” on page no. 216 for the reconciliation and the manner of calculation of our key financial performance indicators.

Metric	Dove Soft Limited			Route Mobile Limited			Tanla Platforms Limited		
	As of and for the Fiscal			As of and for the Fiscal			As of and for the Fiscal		
	2026	2025	2024	2026	2025	2024	2026	2025	2024
Revenue From operations (₹ in Lakhs)	27,398.01	18,773.86	11,972.69	4,40,821.00	457,562.00	402,329.00	4,41,770.64	402,772.15	392,779.12
Total revenue (₹ in Lakhs)	27,474.19	18,825.79	11,979.02	4,46,230.00	462,241.00	406,377.00	4,45,497.18	406,794.56	397,043.06
EBITDA (₹ in Lakhs)	3,277.88	2,413.42	1,477.14	59,134.00	55,610.00	56,838.00	76,101.22	73,105.83	77,487.47
EBITDA Margin (%)	11.96%	12.86%	12.34%	13.41%	12.15%	14.13%	17.23%	18.15%	19.73%
Profit after tax (₹ in Lakhs)	2,340.42	1,654.00	1,027.18	25,694.00	33,393.00	38,884.00	50,914.58	50,728.28	54,831.55
PAT Margin (%)	8.58%	8.81%	8.58%	5.83%	7.30%	9.66%	11.53%	12.59%	13.96%
Return on Equity (ROE) (%)	29.79%	33.12%	36.71%	9.72%	14.41%	19.45%	20.46%	22.36%	28.24%
Return on Capital Employed (ROCE) (%)	36.50%	42.14%	45.48%	13.41%	18.80%	21.25%	26.31%	29.29%	31.90%
Debt To Equity Ratio	0.10	0.13	0.10	0.00	0.18	0.16	0.02	0.03	0.04
Current Ratio	1.95	2.57	1.34	3.85	2.11	2.06	2.30	2.31	2.03
Net Capital Turnover Ratio	4.27	5.14	10.04	0.78	0.95	0.83	2.85	0.33	0.26

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- EBITDA is calculated as profit before tax plus depreciation & amortization expense and interest costs minus other income.
- EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenue from operations.
- Return on equity (RoE) is equal to profit after tax for the year divided by the average total equity during that period and is expressed as a percentage.
- Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves).
- RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus interest expenses divided by Capital Employed. * Capital Employed = Total Equity + Non-current borrowing + Current Borrowing + Deferred Tax liabilities - Deferred Tax Assets
- Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our average working capital (i.e., current assets less current liabilities).

** All the information for the listed industry peer mentioned above is on a consolidated basis and is sourced from their respective audited financial statements.

6. Weighted average cost of acquisition (“WACA”), floor price and cap price

a. Primary Transactions:

There have been no primary / new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the Red Herring Prospectus, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days;

b. Secondary Acquisition:

There have been no secondary sale/transfers or acquisition of any Equity Shares or convertible securities, where the Promoters, members of the Promoter Group, or Shareholders having the right to nominate Directors to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- c. Except as disclosed below there were no such other primary issuances / secondary transactions except as provided in (a) and (b) to be informed under this section based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions.

Date Of Transaction	Name of Transferor	Face value per equity share (₹)	Number of equity shares sold	Name of Transferee	Nature of Consideration	Acquisition /Transfer Price	Total Consideration (in ₹ Lakhs)
February 26, 2026	Kurjibhai Ruparelia	10	1,00,000	Premilaben Mahendrakumar Shah	Cash	115	115.00
Weighted average cost of acquisition (WACA)							115.00

a. The Weighted average cost of acquisition (WACA) compared to floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	[●]	[●]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee	NA	[●]	[●]

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.			
Except as disclosed below there were no such other primary issuances / secondary transactions except as provided in (a) and (b) to be informed under this section based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions.	115.00	[●]	[●]

7. Justification for Basis of Offer Price

Explanation for Offer Price/Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for the financial year ended on March 31, 2026, 2025, and 2024.

[●]*

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

8. The Offer Price is [●] times of the Face Value of the Equity Shares.

The Offer Price of ₹ [●]/- has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management Discussion and Analysis of Financial Position and Results of Operations" and "Restated Financial Statements" on page nos. 21, 145, 216 and 213, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.



(Please scan this QR Code to view the RHP and the Abridged Prospectus)

Abridged Prospectus
Dated: September 22, 2026
Please read section 26 and 32 of the Companies Act, 2013
100% Book Built Offer



DOVE SOFT LIMITED

Corporate Identification Number: U74900MH2011PLC221087

REGISTERED OFFICE		CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
Office No. 1101, DLH Park, Opp. MTNL, Goregaon West Mumbai-400062, Maharashtra, India		NA	Archit Tundia, Company Secretary and Compliance Officer	secretarial@dove-soft.com & +91 9321938063	www.dovesoft.io
NAME OF OUR PROMOTERS: KURJIBHAI RUPARELIYA, RAHUL BHANUSHALI AND SKY OCCEAN INFRASTRUCTURE LIMITED					
DETAILS OF OFFER TO PUBLIC					
Type	Fresh Issue Size	Offer For Sale	Total Offer Size	The Offer has been made pursuant to Regulation 229(2) and 253(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended.	
Fresh Issue and Offer for Sale	Up to 53,28,000 Equity Shares aggregating up to ₹ [●] Lakhs	Up to 12,72,000 Equity Shares aggregating up to ₹ [●] Lakhs	Up to 66,00,000 Equity Shares aggregating up to ₹ [●] Lakhs		
DETAILS OF OFFER FOR SALE					
Name of Selling Shareholder	Type	Number of Equity Shares Offered	Weighted average cost of acquisition per Equity Share (In ₹) ⁽ⁱ⁾		
Rahul Bhanushali	Promoter Selling Shareholder	Up to 6,36,000	8.07		
Sky Ocean Infrastructure Limited	Promoter Selling Shareholder	Up to 6,36,000	4.94		
(i) As certified by Ankush Gupta & Associates, Chartered Accountants, Statutory Auditor by way of their certificate dated March 16, 2026.					
RISKS IN RELATION TO THE FIRST OFFER					
The face value of the Equity Shares is ₹ 10/- each. This being the first public offer of our Company, there has been no formal market for the Equity Shares of our Company. The Floor Price, Cap Price and the Offer Price (as determined by our Company, in consultation with the BRLM, in accordance with SEBI ICDR Regulations, and as stated in “Basis of Offer Price” beginning on page no. 100 of the Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.					
GENERAL RISK					
Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in 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 issued 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 Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page no. 21 of the Red Herring Prospectus.					
ISSUER’S & SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Red Herring Prospectus contains all information with regard to the company and the Offer which is material in the context of the Offer, that the information contained in the 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 make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholders, accepts responsibility for and confirms the statements made by them in this Red Herring Prospectus to the extent of information specifically pertaining to them and of the offered shares and assume responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.					
LISTING					
The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME” or “BSE”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated August 14, 2026 from BSE Limited for using its name in the Draft Red Herring Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Offer, BSE Limited shall be the Designated Stock Exchange.					
BOOK RUNNING LEAD MANAGER TO THE OFFER					
 SWASTIKA INVESTMART LIMITED			Contact Person: Mohit R. Goyal Tel. No: +91 0731 664 4244 Email: mb@swastika.co.in		
REGISTRAR TO THE OFFER					
 PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED			Contact Person: Deepali Dhuri Tel. No: 022 4961 4132 Email: newissue@purvashare.com		
BID/OFFER PERIOD					
BID/OFFER OPENS ON ⁽¹⁾ : WEDNESDAY, SEPTEMBER 30, 2026			BID/OFFER CLOSSES ON ^{(2),(3)&(4)} : MONDAY, OCTOBER 05, 2026		

- (1) Our Company, in consultation with the BRLM, 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, in consultation with the BRLM, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations;
- (3) The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day;
- (4) Our Company does not contemplate any issuance or placement of Equity Shares from the date of Red Herring Prospectus until the listing of the Equity Shares.

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

The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the website of the SME Platform of the BSE at www.bsesme.com, the Company at www.dovesoft.io and the BRLM at www.swastika.co.in.

References below to page numbers are to the page numbers of the Red Herring Prospectus dated September 22, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1.	Summary of the Primary Business Company Overview: Our Company is an integrated provider of cloud communications solutions in India. Commonly known as a “CPaaS” (Communications Platform as a Service) provider. We offer a wide range of services through channels such as SMS, RCS, Voice, WhatsApp, Email, and other digital platforms. Our solutions enable businesses to communicate efficiently with their customers through reliable and scalable messaging and engagement tools. Product/ Service Offering: We provide services to enterprises as well as over-the-top (OTT) platforms, including transactional SMS, WhatsApp messaging solutions, voice services, automated voice call solutions, email communication, and various digital products. Our organization acts as an aggregator between telecom operators and clients, ensuring seamless connectivity and delivery of communication services. Description of industries served and typical customer/ clients of the Company: We serve clients across multiple industries, including Telecom, Information Technology, Travel & Tourism, Entertainment, Media, Advertising & Events, Retail, Real Estate, Healthcare & Cosmetics, Banking, Financial Services & Insurance (BFSI), Automobile, E-commerce, and Food & Beverages. Our solutions help businesses effectively manage customer communication, enhance engagement, and streamline their operational processes. Segment reporting details and their revenue contribution for the reporting periods in a tabular form: The table below sets forth our business Service-wise revenue break-up for the financials years March 31, 2026, 2025 and 2024 based on the Restated Financial Statements: (₹ in lakhs, except stated in %) <table><tr><th rowspan="2">Particulars</th><th colspan="6">For the year ended on</th></tr><tr><th>March 31, 2026</th><th>% of Revenue from operations</th><th>March 31, 2025</th><th>% of Revenue from operations</th><th>March 31, 2024</th><th>% of Revenue from operations</th></tr><tr><td>SMS</td><td>24,277.61</td><td>88.61%</td><td>16,532.90</td><td>88.06%</td><td>10,979.24</td><td>91.70%</td></tr><tr><td>Voices</td><td>1,311.26</td><td>4.79%</td><td>1,753.68</td><td>9.34%</td><td>39.66</td><td>0.33%</td></tr><tr><td>WhatsApp</td><td>755.79</td><td>2.76%</td><td>315.36</td><td>1.68%</td><td>438.03</td><td>3.66%</td></tr><tr><td>Email</td><td>4.69</td><td>0.02%</td><td>8.71</td><td>0.05%</td><td>2.45</td><td>0.02%</td></tr><tr><td>Digital Marketing</td><td>449.65</td><td>1.64%</td><td>90.41</td><td>0.48%</td><td>513.31</td><td>4.29%</td></tr><tr><td>RCS</td><td>599.02</td><td>2.19%</td><td>72.79</td><td>0.39%</td><td>-</td><td>0.00%</td></tr><tr><td>Total</td><td>27,398.02</td><td>100%</td><td>18,773.86</td><td>100.00%</td><td>11,972.69</td><td>100.00%</td></tr></table> Geographies Served: Our Company has a pan-India presence, with a well-distributed market coverage. Our key-geographies include Maharashtra, Gujarat, Uttar Pradesh, and Delhi etc. Customers Served: Revenue concentration in terms of top 1, 5 and 10 clients: <table><tr><th rowspan="2">Particulars</th><th colspan="6">For Year Ended</th></tr><tr><th colspan="2">March 31, 2026</th><th colspan="2">March 31, 2025</th><th colspan="2">March 31, 2024</th></tr><tr><th></th><th>Revenue from operations (₹ in lakhs)</th><th>% of Revenue from Operations</th><th>Revenue from operations (₹ in lakhs)</th><th>% of Revenue from Operations</th><th>Revenue from operations (₹ in lakhs)</th><th>% of Revenue from Operations</th></tr><tr><td>Top 1</td><td>10,300.90</td><td>37.60%</td><td>5,747.22</td><td>30.61%</td><td>6,563.58</td><td>54.82%</td></tr><tr><td>Top 5</td><td>19,129.41</td><td>69.82%</td><td>12,802.99</td><td>68.20%</td><td>9,191.31</td><td>76.77%</td></tr><tr><td>Top 10</td><td>21,902.60</td><td>79.94%</td><td>15,972.600</td><td>85.08%</td><td>10,131.25</td><td>84.62%</td></tr></table> Key Manufacturing Facilities: Not Applicable. Business strengths and strategies: Our business strengths are: Sustainable business model and consistent financial track record; Diversified service portfolio resulting in our lesser dependence on a single industry, product or services; Scalable delivery platform supported by robust infrastructure; Experienced Promoter and senior management team; Continue to develop omni-channel digital communication offerings and innovative solutions; Grow presence in additional markets to serve clients locally and globally; Enhance service offerings through organic and inorganic opportunities; Invest in Research and Development. For further details, please refer to the chapter titled “Our Business” beginning on page 145 of the Red Herring Prospectus filed by our Company in the SME Platform of the BSE on September 22, 2026.	Particulars	For the year ended on						March 31, 2026	% of Revenue from operations	March 31, 2025	% of Revenue from operations	March 31, 2024	% of Revenue from operations	SMS	24,277.61	88.61%	16,532.90	88.06%	10,979.24	91.70%	Voices	1,311.26	4.79%	1,753.68	9.34%	39.66	0.33%	WhatsApp	755.79	2.76%	315.36	1.68%	438.03	3.66%	Email	4.69	0.02%	8.71	0.05%	2.45	0.02%	Digital Marketing	449.65	1.64%	90.41	0.48%	513.31	4.29%	RCS	599.02	2.19%	72.79	0.39%	-	0.00%	Total	27,398.02	100%	18,773.86	100.00%	11,972.69	100.00%	Particulars	For Year Ended						March 31, 2026		March 31, 2025		March 31, 2024			Revenue from operations (₹ in lakhs)	% of Revenue from Operations	Revenue from operations (₹ in lakhs)	% of Revenue from Operations	Revenue from operations (₹ in lakhs)	% of Revenue from Operations	Top 1	10,300.90	37.60%	5,747.22	30.61%	6,563.58	54.82%	Top 5	19,129.41	69.82%	12,802.99	68.20%	9,191.31	76.77%	Top 10	21,902.60	79.94%	15,972.600	85.08%	10,131.25	84.62%
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2.	Summary of the Industry The Communications Platform as a Service (“CPaaS”) industry forms an integral segment of India’s information technology-enabled digital infrastructure, providing cloud-based software platforms that enable enterprises and public sector institutions to integrate programmable communication capabilities into their applications and operational workflows. CPaaS solutions facilitate the delivery																																																																																																							

	management, and automation of messaging, voice, email, and identity verification services through application programming interfaces (“APIs”) and software development kits (“SDKs”), supporting omnichannel communication across digital and voice-based channels. For further details, please refer to the chapter titled “<i>Industry Overview</i>” beginning on page 112 of the Red Herring Prospectus filed by our Company in the SME Platform of the BSE on September 22, 2026.			
3.	Promoters of the Issuer			
	S. No.	Name of the Promoter	Individual/Corporate	Experience & Educational Qualification
	1.	Sky Ocean Infrastructure Limited	Corporate	-
	2.	Rahul Bhanushali	Individual	Rahul Bhanushali, aged 38 years, is the Promoter and the Chairman and Managing Director of our company. For a complete profile of Rahul Bhanushali i.e. date of birth, residential address, educational qualification, experience in the business, positions held in the past and other directorships, special achievements, please refer to section titled “ <i>Our Management</i> ” beginning on page 187 of this Red Herring Prospectus.
	3.	Kurjibhai Rupareliya	Individual	Kurjibhai Rupareliya, aged 72 years, is the promoter of our company. His approach to assessing and understanding the needs of business provides extra focus on ensuring the requirements of all stakeholders are effectively aligned and fulfilled.
	For further details, please refer to the chapter titled “<i>Our Promoters and Promoter Group</i>” beginning on page 202 of the Red Herring Prospectus filed by our Company in the SME Platform of the BSE on September 22, 2026.			
4.	Objects of the Offer			
	S. No.	Objects	Description	
	1.	To meet the working capital requirements	We are an integrated cloud-communications solutions providers Offering services via SMS, RCS, Voice, WhatsApp, Email and other digital channels. We provide services to various enterprises and over-the-top (OTT) platforms through services such as transactional Short Message Service (SMS), WhatsApp, Voice, Interactive Voice Response (IVR), automated voice calls solution, E-mail and Digital Products. We cater to clients from various industries such as Telecom, Information Technology, Travel Tourism, Entertainment, Media, Advertising and Events, Retail, Real Estate, Healthcare & cosmetic, Banking, Financial Services & Insurance (BFSI), Automobile, E-commerce and Food & Beverages, enabling them to manage customer communication and streamline operations. We require a substantial amount of working capital to sustain and expand its operations. The company intends to utilize ₹ 4,600.00 Lakhs from the IPO proceeds to finance its working capital needs. This investment will enable Dove Soft to manage day-to-day operational expenses, enhance its product Offering’s, and strengthen relationships with telecom operators and vendors by negotiating better pricing and credit terms. Given the nature of its business—providing cloud communication solutions such as SMS, RCS, Voice, WhatsApp, Email and other digital channels. We provide services to various enterprises and over-the-top (OTT) platforms through services such as transactional Short Message Service (SMS), WhatsApp, Voice, Interactive Voice Response (IVR), automated voice calls solution, E-mail and Digital Products—the company operates on a prepaid or postpaid model. This means it must acquire bulk messaging, voice, and email services from telecom operators and vendors before selling them to clients. Currently, the company does not provide financial guarantees, leading to higher bulk purchase costs and shorter credit periods from telecom operators and vendors. To address this, the company aims to strengthen vendor and telecom operator tie-ups, which would allow it to negotiate better credit periods and reduce costs for bulk messaging and voice services. Achieving this requires sufficient liquidity and the ability to provide bank guarantees, making working capital funding essential. While enterprise clients often have extended payment cycles, telecom vendors typically require upfront or short-term payments. All the initiatives are what the company proposes to do, leading to the need for higher working capital. By allocating a portion of its IPO proceeds to working capital, we aim to enhance its financial stability, sustain growth, and strengthen its market position.	
	2.	General corporate purposes	Our Company proposes to deploy the balance proceeds, aggregating to ₹ [●] Lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 15% of the aggregate of the gross proceeds or ₹ 1,000 Lakhs, whichever is less in accordance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise net proceeds include, business development initiatives, meeting any expense including salaries, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, and similar other expenses incurred in the ordinary course of our business or towards any exigencies. The quantum of utilisation of funds towards each of the above purposes will be determined by our board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law. In addition to the above, our Company may utilise the net proceeds towards other purposes considered expedient and as approved periodically by our board, subject to compliance with	

		necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of net proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. 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 financial year, we will utilize such unutilized amount in the subsequent financial years.
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For further details, please refer to the chapter titled “Objects of the Offer” beginning on page 89 of the Red Herring Prospectus filed by our Company in the SME Platform of the BSE on September 22, 2026.

5. Pre and post offer shareholding of Promoter(s), members of the Promoter Group and top 10 shareholders

Sr. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Offer shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Percentage (%) holding	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares	Percentage (%) holding	Number of Equity Shares	Percentage (%) holding
Promoters							
1.	Rahul Bhanushali	71,31,034	37.42%	[●]	[●]	[●]	[●]
2.	Kurjibhai Rupareliya	46,94,000	24.63%	[●]	[●]	[●]	[●]
3.	Sky Ocean Infrastructure Limited	21,26,703	11.16%	[●]	[●]	[●]	[●]
Total (A)		1,39,51,737	73.21%	[●]	[●]	[●]	[●]
Promoter Group							
1.	Lalitaben Ruparelia	2,11,500	1.11%	[●]	[●]	[●]	[●]
Total (B)		2,11,500	1.11%	[●]	[●]	[●]	[●]
Additional top 10 shareholders							
1.	Rajabhau Phad	15,69,048	8.23%	[●]	[●]	[●]	[●]
2.	Chirag Shah	11,28,000	5.92%	[●]	[●]	[●]	[●]
3.	Viren Shah	5,92,200	3.11%	[●]	[●]	[●]	[●]
4.	Jenil Shah	5,07,600	2.66%	[●]	[●]	[●]	[●]
5.	Premilaben Mahendrakumar Shah	1,00,000	0.52%	[●]	[●]	[●]	[●]
6.	Dhvani Bhanushali	87,719	0.46%	[●]	[●]	[●]	[●]
7.	Purva Kamlesh Gori	73,099	0.38%	[●]	[●]	[●]	[●]
8.	Heer Kamlesh Gori	73,099	0.38%	[●]	[●]	[●]	[●]
9.	Diya Bhanushali	58,479	0.31%	[●]	[●]	[●]	[●]
10.	Meena Mayank Dasadia	43,800	0.23%	[●]	[●]	[●]	[●]
Total (C)		42,33,044	22.2%	[●]	[●]	[●]	[●]
Total (A+B+C)		1,83,96,281	96.52%	[●]	[●]	[●]	[●]

Notes:

1. The Promoter Group shareholder is Lalitaben Ruparelia.
2. Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after date of the pre-Offer and price band advertisement until date of prospectus.
3. Based on the Offer price of ₹ [●]/- and subject to finalization of the basis of allotment.

For detailed information on the “Capital Structure”, please refer on page no. 70 of the Red Herring Prospectus filed by our Company in the SME Platform of the BSE on September 22, 2026.

6. Summary of Restated Consolidated Financial Information

The table below sets forth a summary of the Restated Consolidated Financial Statements for the period ended March 31, 2026 and the financial year March 31, 2025, and 2024:

(₹ in Lakhs)

Particulars	For Fiscal Year		
	March 31, 2026	March 31, 2025	March 31, 2024
Share Capital	1,905.88	1,905.88	1,806.01
Net Worth	9,039.88	6,674.22	3,312.48
Revenue from operations	27,398.01	18,773.86	11,972.69
Profit Before Tax from continuing operations	3,023.46	2,219.12	1,372.99
Profit after Tax	2,340.41	1,654.00	1,027.18
Basic Earnings Per Share	12.01	8.82	5.60
Diluted Earnings Per Share	11.78	8.74	5.60
Net Asset Value per Equity Shares	47.43	35.02	18.34

	Total Borrowings (as per Restated)	929.78	893.72	333.67																																																			
	Notes: 1) The Basic and Diluted earnings per share and Net Asset value per share is calculated taking only profit after tax from continuing operations which are attributable to the owners of the Company. For further details, please refer to the section titled “Restated Financial Statements” beginning on page 213 of the Red Herring Prospectus filed by our Company in the SME Platform of the BSE on September 22, 2026.																																																						
7.	Summary of Key Performance Indicators																																																						
	The table set forth below are certain key financial metrics and operational metrics on a consolidated basis for the periods indicated:																																																						
	<table><tr><th rowspan="2">Particulars</th><th colspan="3">As of and for the Fiscal</th></tr><tr><th>March 31, 2026</th><th>March 31, 2025</th><th>March 31, 2024</th></tr><tr><td>Revenue From operations (₹ in Lakhs)</td><td>27,398.01</td><td>18,773.86</td><td>11,972.69</td></tr><tr><td>Total revenue (₹ in Lakhs)</td><td>27,474.19</td><td>18,825.79</td><td>11,979.02</td></tr><tr><td>EBITDA (₹ in Lakhs)</td><td>3,277.88</td><td>2,413.42</td><td>1,477.14</td></tr><tr><td>EBITDA Margin (%)</td><td>11.96%</td><td>12.86%</td><td>12.34%</td></tr><tr><td>Profit after tax (₹ in Lakhs)</td><td>2,340.42</td><td>1,654.00</td><td>1,027.18</td></tr><tr><td>PAT Margin (%)</td><td>8.54%</td><td>8.81%</td><td>8.58%</td></tr><tr><td>Return on Equity (ROE) (%)</td><td>29.79%</td><td>33.12%</td><td>36.71%</td></tr><tr><td>Return on Capital Employed (ROCE) (%)</td><td>36.50%</td><td>42.14%</td><td>45.48%</td></tr><tr><td>Debt To Equity Ratio</td><td>0.10</td><td>0.13</td><td>0.10</td></tr><tr><td>Current Ratio</td><td>1.95</td><td>2.57</td><td>1.34</td></tr><tr><td>Net Capital Turnover Ratio</td><td>4.27</td><td>5.14</td><td>10.04</td></tr></table>				Particulars	As of and for the Fiscal			March 31, 2026	March 31, 2025	March 31, 2024	Revenue From operations (₹ in Lakhs)	27,398.01	18,773.86	11,972.69	Total revenue (₹ in Lakhs)	27,474.19	18,825.79	11,979.02	EBITDA (₹ in Lakhs)	3,277.88	2,413.42	1,477.14	EBITDA Margin (%)	11.96%	12.86%	12.34%	Profit after tax (₹ in Lakhs)	2,340.42	1,654.00	1,027.18	PAT Margin (%)	8.54%	8.81%	8.58%	Return on Equity (ROE) (%)	29.79%	33.12%	36.71%	Return on Capital Employed (ROCE) (%)	36.50%	42.14%	45.48%	Debt To Equity Ratio	0.10	0.13	0.10	Current Ratio	1.95	2.57	1.34	Net Capital Turnover Ratio	4.27	5.14	10.04
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	As certified by our Peer Review Auditors, M/s Mathia & Co., pursuant to a certificate dated September 02, 2026. For further details, please refer to the chapter titled “Basis for Offer Price” beginning on page 100 of the Red Herring Prospectus filed by our Company in the SME Platform of the BSE on September 22, 2026.																																																						
8.	Risk Factors																																																						
	The following are the top 10 internal risk factors as disclosed in the Draft Red Herring Prospectus: 1. Our Company is involved in certain income tax proceedings, and any adverse outcome may adversely affect our financial condition, cash flows and reputation. 2. Certain income tax proceedings involving one of our Group Company i.e. E-Trav Tech Limited may adversely affect our reputation and financial position. 3. Certain proceedings relating to an entity previously associated with a member of our Promoter Group may adversely affect the reputation of such member and, consequently, our Company. 4. We may be subject to penalties or regulatory action for not obtaining a fresh valuation report at the time of cancellation of the transaction with Mr. Rajabhau Shriram Phad. 5. We are dependent on our strategic relationship with Channel partners and our direct relationships with mobile network operations (“MNOs”). Our inability to enter into or maintain such relationships, particularly with MNOs, may adversely affect our business, financial condition and results of operations. 6. Failures, defects, delays and other problems involving the technology systems and infrastructure on which we rely on providing our services and solutions to our clients may adversely affect our business, financial condition and results of operations. 7. We face a risk from potential claims resulting from client’s misuse of our platform to send unauthorized text messages and calls and other services in violation of TRAI regulations. 8. Our revenues depend on the limited number of clients and the loss of such clients could adversely affect our financial condition and results of operations. 9. Our revenues are highly dependent on clients primarily located in North and West Zone of India. Any decline economic health of such regions could adversely affect our business, financial condition and results of operations. 10. Conflict of interest may arise as our Subsidiary, one of our group company and some of our promoter group entities are authorized to carry on a similar line of business as our Company which may lead to real or potential conflicts of interest for our Promoters or Directors. For further details, please refer to the chapter titled “Risk Factor” beginning on page 21 of the Red Herring Prospectus filed by our Company in the SME Platform of the BSE on September 22, 2026.																																																						
9.	The details of weighted average cost of acquisition of shares for Promoter and selling Shareholders																																																						
	<table><tr><th>S. No.</th><th>Name of Promoters</th><th>No. of equity shares held</th><th>Average cost of acquisition (in ₹ per equity share)</th></tr><tr><td>1.</td><td>Rahul Bhanushali</td><td>71,31,034</td><td>8.07</td></tr><tr><td>2.</td><td>Kurjibhai Rupareliya</td><td>46,94,000</td><td>7.68</td></tr><tr><td>3.</td><td>Sky Ocean Infrastructure Limited</td><td>21,26,703</td><td>4.94</td></tr></table>				S. No.	Name of Promoters	No. of equity shares held	Average cost of acquisition (in ₹ per equity share)	1.	Rahul Bhanushali	71,31,034	8.07	2.	Kurjibhai Rupareliya	46,94,000	7.68	3.	Sky Ocean Infrastructure Limited	21,26,703	4.94																																			
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	* As certified by M/s Mathia & Co., Chartered Accountants, by way of their certificate dated March 16, 2026.																																																						

	For further details, please refer to the chapter titled “Capital Structure” beginning on page 70 of the Red Herring Prospectus filed by our Company in the SME Platform of the BSE on September 22, 2026.						
10.	Board of Directors and Key Managerial Personnel						
	S. No.	Name of Board Director and Key Managerial Personnel	Designation				
	1.	Rahul Bhanushali	Chairman and Managing Director				
	2.	Pankaj Bhanushali	Executive Director				
	3.	Chandra Prakash Maurya	Executive Director				
	4.	Chirag Mewada	Non-Executive Director				
	5.	Nikunj Gatecha	Independent Director				
	6.	Pratibha Gupta	Independent Director				
	7.	Archit Tundia	Company Secretary and Compliance Officer				
	8.	Gaurav Karmawat	Chief Financial Officer (CFO)				
	9.	Muktesh Narula	Chief Executive Officer				
	For further details, please refer to the chapter titled “Our Management” beginning on page 187 of the Red Herring Prospectus filed by our Company in the SME Platform of the BSE on September 22, 2026.						
11.	Auditor Qualifications						
	The Restated Consolidated Financial Statements do not contain any qualification requiring adjustments by the Auditor. For further details, please refer to the chapter titled “Restated Financial Statements” beginning on page 213 of the Red Herring Prospectus filed by our Company in the SME Platform of the BSE on September 22, 2026.						
12.	Summary table of Outstanding Litigations						
	A summary of outstanding tax proceedings involving our Company, Directors, Group Companies, Subsidiary and Promoters as on the date of this Draft Red Herring Prospectus is provided below:						
	(₹ in lakhs)						
	Outstanding Litigations	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchange	Material Civil Litigation	Amount involved
	Company						
	By the Company	1	-	-	-	-	0.52
	Against the Company	-	5	-	-	-	142.21
	Promoters						
	By the Promoters	-	-	-	-	-	-
	Against the Promoters	-	2	-	-	-	806.00
	Directors						
	By the Directors	-	-	-	-	-	-
	Against the Directors	-	1	-	-	-	0.11
	Senior Management Personnel and Key Managerial Personnel						
	By the SMPs and KMPs	-	-	-	-	-	-
	Against the SMPs and KMPs	-	2	-	-	-	1.35
	Litigation involving our Subsidiary						
	By subsidiary	-	-	-	-	-	-
	Against the subsidiary	-	-	-	-	-	-
	Litigation involving our Group Company which may have material impact on our Company						
	Outstanding Litigation which may have material impact on our Company	-	4	-	-	-	3,722.65
	For further details, please refer to the chapter titled “Outstanding Litigation and Material Developments” beginning on page 230 of the Red Herring Prospectus filed by our Company in the SME Platform of the BSE on September 22, 2026.						

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where such offers and sales occur. There will be no public offering of the Equity Shares in the United States.



DOVE SOFT LIMITED

Corporate Identification Number: U74900MH2011PLC221087

Our Company was incorporated as private limited Company under the name “Dove Soft Private Limited”, under the provisions of the Companies Act, 1956 and Certificate of Incorporation was issued by the Registrar of Companies, Maharashtra, Mumbai on August 19, 2011. Subsequently, our Company was converted into a public limited company pursuant to shareholder’s resolution passed at the general meeting of our Company held on August 17, 2022, and the name of our Company was changed to “Dove Soft Limited” and a fresh certificate of incorporation dated September 19, 2022, was issued by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U74900MH2011PLC221087. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled “General Information” and “History and Certain Corporate Matters” beginning on pages 58 and 181 respectively of this Draft Red Herring Prospectus.

Registered office: Office No. 1101, DLH Park, Opp. MTNL, Goregaon West Mumbai-400062, Maharashtra, India;

Tel: +91 9321938063; **E-mail:** secretarial@dove-soft.com; **Website:** www.dovesoft.io; **Contact Person:** Archit Tundia, Company Secretary and Compliance Officer

THE PROMOTERS OF OUR COMPANY ARE: KURJIBHAI RUPARELIYA, RAHUL BHANUSHALI AND SKY OCCEAN INFRASTRUCTURE LIMITED

INITIAL PUBLIC OFFER UP TO 66,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF DOVE SOFT LIMITED (“COMPANY”) FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING UP TO ₹ [●] LAKHS COMPRISING A FRESH ISSUE UP TO 53,28,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH BY OUR COMPANY AGGREGATING UP TO ₹ [●] LAKHS (THE “FRESH ISSUE”) AND AN OFFER FOR SALE UP TO 12,72,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“OFFER FOR SALE”) AGGREGATING UP TO ₹ [●] LAKHS, COMPRISING UP TO 6,36,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY RAHUL BHANUSHALI, AND COMPRISING UP TO 6,36,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY SKY OCCEAN INFRASTRUCTURE LIMITED (TOGETHER, THE “SELLING SHAREHOLDERS”, AND SUCH EQUITY SHARES, THE “OFFERED SHARES”) OF WHICH UP TO 3,30,000 EQUITY SHARES OF FACE VALUE OF ₹ [●]/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF 62,70,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER WILL CONSTITUTE 27.06% AND 25.71% RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUE

This General Information Document (“GID”) highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013, Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Applicants shall not construe the contents of this General Information Document as legal advice and shall consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants shall rely on their own examination of the Issuer and the Issue and shall carefully read the Red Herring Prospectus before Investing in the Issue. 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 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by individual bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three month or launch of five main board public issues, whichever is later (“UPI Phase II”). SEBI has vide its circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of Phase II till

March 31, 2020. On March 30, 2020 wide circular number SEBI/HO/CFD/DIL2/CIR/P/2 SEBI has further extended UPI Phase II timeline till further notice. Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The processing fees for applications made by Individual Investors (Who applies for minimum application) using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/ HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/ P/2021/2480/1/M dated March 16, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012, applications made using the ASBA facility in initial public issue (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

Merchant Banker shall be the nodal entity for any Offer arising out of public issuance process.

In terms of regulation 23(5) and regulation 271 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the timelines and processes mentioned in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Managers shall continue to coordinate with intermediaries involved in the said process. For delayed unblock applications, investor must be compensated at a uniform rate of Rs. 100/- per day for the entire duration of delay since 'T+2'. Merchant banker will fix the liability on the intermediary responsible for the delay in unblocking.

Important Note: This General Information Document relates to the Public offer of Equity Shares of ₹ 10/- each fully paid of Dove Soft Limited ("Company") for Face Value of ₹10/- for cash at a Price of ₹ [●]/- Per Equity Share including a share premium of ₹ [●]/- per equity share (The "Offer Price") aggregating to ₹ [●] Lakhs ("the Offer") in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. The Offer being made pursuant to Regulation 229(2) of the Securities and Exchange Board of India (ICDR) Regulations, 2018 ("SEBI ICDR Regulations"). Accordingly, the Investors are advised to refer to the particulars of this GID in context of Offer being made under Chapter IX of the SEBI (ICDR) Regulations, 2018.

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SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public offer undertaken through the Book-Building Process as well as to the Fixed Price Offer. The purpose of the “General Information Document for Investing in Public Offer” is to provide general guidance to potential Bidders/Applicants in IPOs and FPOs, and on the processes and procedures governing IPOs and FPOs, undertaken in accordance with the provisions of the SEBI ICDR Regulations.

Bidders/Applicants should note that investment in equity and equity related securities involves risk and Bidder/Applicant should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/ or for subscribing to securities in Offer and the relevant information about the Issuer undertaking the Offer are set out in Red Herring Prospectus filed by the Issuer with the Registrar of Companies (“RoC”). Bidders/Applicants should carefully read the entire RHP/Prospectus, the Bid cum Application Form/ Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Offer. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Red Herring Prospectus, the disclosures in the Red Herring Prospectus shall prevail. The Red Herring Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the Book Running Lead Manager to the Offer and on the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Bidders/Applicants may refer to the section “*Glossary and Abbreviations*”.

SECTION 2: BRIEF INTRODUCTION TO IPO ON SME EXCHANGE

2.1. Initial Public Offer (IPO)

An IPO means an Offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO under Chapter IX of the SEBI (ICDR) Regulations, 2018, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of Regulations 228, 229 and 230 of the SEBI (ICDR) Regulations, 2018. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Prospectus.

The present Issue being made under Regulation 229(2) of the SEBI (ICDR) Regulations, 2018.

2.2. Other Eligibility Requirements

In addition to the eligibility requirements specified in paragraphs 2.1, an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI (ICDR) Regulations, 2018, the Companies Act, 2013, the Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry-specific regulations, if any, and other applicable laws for the time being in force.

Following are the eligibility requirements for making an SME IPO under Chapter IX of the SEBI (ICDR) Regulations, 2018:

- a) In accordance with regulation 260 of the SEBI (ICDR) Regulations, 2018, this Offer will be 100% underwritten and that the BRLM will underwrite at least 15% of the total Offer size. For further details pertaining to underwriting by BRLM and underwriter, please refer to chapter titled “General Information” beginning on page 58 of the Red Herring Prospectus.
- b) In accordance with Regulation 268 of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to two hundred, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the Issue document and BRLM shall ensure the same.
- c) In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we have submitted Offer Document with SEBI however SEBI does issue any observations on offer Document. We shall also ensure that our Book Running Lead Manager submits the copy of Red Herring Prospectus along with a Due Diligence Certificate including additional confirmations to Stock Exchange, Securities Exchange Board of India and the Registrar of Companies.
- d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issued in the Issue. For further details of the market making arrangement, see chapter titled “General Information” beginning on page 58 of the Red Herring Prospectus.

Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited (“BSE SME”) for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited (“BSE SME”) and compliance thereof are given hereunder:

1. INCORPORATION

The Company should be incorporated under the Companies Act, 1956/2013 in India.

Our Company was incorporated on August 19, 2011, with the Registrar of Companies, Maharashtra under the Companies Act, 1956 in India.

2. POST ISSUE PAID UP CAPITAL

The post issued paid-up capital of the Company (face value) shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹ 1,905.00 Lakhs and we are proposing Fresh issue of upto 53,28,000 Equity Shares of ₹ 10/- each at Issue price of ₹ [●]/- per Equity Share including securities premium of ₹ [●]/- per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be ₹ 2,438.00 Lakhs which shall not be more than

₹25.00 Crore.

3. NET WORTH

Our Net Worth is atleast ₹ 1 crore for 2 preceding full financial years. The Company has a positive Net worth of ₹ 7,068.53 Lakhs, ₹ 5,828.48 Lakhs and ₹ 2,998.88 Lakhs as per the restated financial Statements as on March 31, 2026, March 31, 2025 and March 31, 2024 respectively. Therefore, our company satisfies the criteria of having Net worth of atleast ₹100.00 Lakhs for 2 preceding full financial years.

(₹ in lakhs)			
Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Paid-up share capital	1,905.88	1,905.88	1,806.01
All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	5,162.65	3,921.51	1,192.87
Net worth	7,068.53	5,828.48	2,998.88

4. NET TANGIBLE ASSETS

The Net Tangible Assets based on Restated Financial Statement of our company as on the last preceding (full) financial year i.e. March 31, 2026 is ₹ 6,518.74 Lakhs. Therefore, our company satisfies the criteria for Net Tangible Asset of ₹300.00 Lakhs in last preceding (full) financial year.

(₹ in lakhs)	
Particulars	March 31, 2026
Net Worth	7,068.53
Less: Intangible Assets	549.79
Net Tangible Assets	6,518.74

"Net tangible assets" mean the sum of all net assets of the issuer, excluding intangible assets as defined in Accounting Standard 26 (AS 26) or Indian Accounting Standard (Ind AS) 38, as applicable, issued by the Institute of Chartered Accountants of India.

5. TRACK RECORD

- Our Company was originally incorporated under the name 'Dove Soft Private Limited', pursuant to a certificate of incorporation dated August 19, 2011 issued by the Registrar of Companies, Mumbai, Maharashtra. Further, our Company was converted into a public limited company pursuant to the Shareholders in an Extraordinary General Meeting held on August 17, 2022, and a fresh certificate of incorporation dated September 19, 2022 was issued by the Registrar of Companies, Mumbai. Consequent to the conversion of our Company, the name of our Company was changed to 'Dove Soft Limited'.

6. EARNINGS BEFORE INTEREST, DEPRICIATION AND TAX

The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive. Our Company satisfies the criteria of track record which are given hereunder based on Restated Consolidated Financial Statement.

(₹ in lakhs)			
Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net Profit before Tax	1,631.46	1,440.98	1,162.80
Add: Finance Cost	99.25	114.09	31.80
Add: Depreciation	63.40	56.57	47.81
Add: Exceptional item	-	-	-
Less: Other Income	67.49	50.44	6.13
EBITDA	1,726.61	1,561.21	1,236.29

7. LEVERAGE RATIO

The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2026 was 0.10:1 which is less than the limit of 3:1. Therefore, our company satisfies the criteria of having leverage ratio of less than 3:1.

(₹ in lakhs)

Particulars	March 31, 2026
Long Term Borrowings	107.62
Short Term Borrowings	628.58
Total Debt (A)	736.20
Paid-up Share Capital	1,905.88
Reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	5,162.65
Net worth (B)	7,068.53
Debt-Equity Ratio (A / B)	0.10

8. DISCIPLINARY ACTION

No regulatory action of suspension of trading has been taken against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

The Promoter(s) or directors are not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

Director should not be disqualified/debarred by any of the Regulatory Authority.

9. DEFAULT

There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our company, promoters/ promoting company(ies), Subsidiary Companies.

10. NAME CHANGE

The Company confirms that there has not been any change in its name in last 1 year.

11. OTHER REQUIREMENTS:

- The Company has a functional website – www.dovesoft.io;
 - The Equity Shares of our Company held by our Promoters are in dematerialised form; and
- i. It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories. To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:
 - Tripartite agreement dated December 20, 2022 with CDSL, our Company and Registrar to the Issue;
 - Tripartite agreement dated November 28, 2022 with NSDL, our Company and Registrar to the Issue;
 - The Company's shares bear an ISIN: INE0NXJ01016.
 - ii. There has not been any change in the promoters in preceding one year from date of filing the application to BSE for listing under SME segment;
 - iii. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval;
 - iv. The net worth computation will be as per the definition given in SEBI (ICDR) Regulations, 2018;
 - v. We confirm that the company has not been referred to National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016;
 - vi. There is no winding up petition against the company, which has been admitted by the court.

2.3. Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, an Issuer can either determine the Offer Price through the Book Building Process (“**Book Built Issue**”) or undertake a Fixed Price Issue (“**Fixed Price Issue**”). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 105% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre- Offer and price band advertisement was given at least two Working Days before the Bid/ Offer Opening Date, in case of an IPO and at least one Working Day before the Bid/ Offer Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities. The present Issue is Book Building Offer.

2.4. Offer Period

The Offer may be kept open for a minimum of three Working Days subject to the Bid/ Offer Period not exceeding 10 Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Red Herring Prospectus or Prospectus for details of the Offer Period. Details of Offer Period are also available on the website of Stock Exchange.

2.5. Migration to Main Board

An issuer, whose specified securities are listed on a SME Exchange of BSE Limited and whose post- Offer paid-up capital is more than ten crore rupees and up to twenty-five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such issuer fulfils the eligibility criteria for listing laid down by the Main Board:

S. No.	Details	Unified Eligibility Criteria
1.	Paid up capital	At least 10 Crores
2.	Market Capitalisation	Average of 6 months market cap Migration: Rs. 100 crs Direct listing: Rs. 1000 crs Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.
3.	Market Liquidity	- At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period - Trading on atleast 80% of days during such 6 months period - Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6 month period - Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.
4.	Operating Profit (EBIDTA)	Average of Rs. 15 crs. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, <u>with a minimum of Rs. 10 crores in each of the said 3 years</u> In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
5.	Networth	Rs. 1 cr. - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;

S. No.	Details	Unified Eligibility Criteria
6.	Net Tangible Assets	At least Rs. 3 crs, on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
7.	Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters.
8.	Lock In of promoter/ promoter group shares	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to main board.
9.	Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10.	Promoter shareholding	100% in demat form
11.	Compliance with LODR Regs	3 years track record with no pending non-compliance at the time of making the application.
12.	Track record in terms of Listing	Listed for atleast 3 years
13.	Public Shareholder	Min. 1000 as per latest shareholding pattern
14.	Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA and /or Statutory auditors, in absence of CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e “ESM”, “ASM”, “GSM category” or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T- to-T category or date of graded surveillance action/measure.
15.	Score ID	No pending investor complaints on SCORES.
16.	Business Consistency	Same line of business for 3 years at least 50% of the revenue from operations from such continued business activity.
17.	Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

Note: In addition to the existing criteria, pursuant to the notification dated March 03, 2025 (F. No. SEBI/LAD-

NRO/GN/2025/233) issued by Securities and Exchange Board of India, our company confirms that the where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, our company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN OFFER

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

SECTION 4: APPLYING IN THE OFFER

Book Building Issue: Bidders should only use the specified Bid cum Application Form bearing the stamp of the Designated Intermediary as available or downloaded from the websites of the Stock Exchange.

Bid cum Application Forms will also be available with the Designated Branches of the SCSBs and at the registered office of the Issuer. Electronic Bid cum Application forms will be available on the website of the stock exchange at least one day prior to the bid opening date. For further details regarding availability of Application Forms, Applicants may refer to the Red Herring Prospectus.

Bidders/Applicants should ensure that they apply in the appropriate category. The prescribed color of the Bid cum Application Form for various categories of Bidders/ Applicants is as follows:

Category	Color of the Bid cum Application Form
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

**Excluding Electronic Bid cum Application Form.*

Securities Offered in an IPO can only be in dematerialized form in accordance with Section 29 of the Companies Act, 2013. Bidders/Applicants will not have the option of getting the Allotment of specified securities in physical form. However, they may get the specific securities rematerialized subsequent to Allotment.

4. A. Instructions for Filing Application Form/ Application Form (Book Building Offer)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Red Herring Prospectus and Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. The samples of the Common Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:

COMMON APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Registered Office: Tel. No.: Fax No.: Email: Website: Contact Person: CIN:				FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	FIXED PRICE SME ISSUE ISIN : XXXXXXXX	Application Form No.
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SYNDICATE MEMBER'S STAMP & CODE BROKER/SCSB/CDP/RTA STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE SCSB BRANCH STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. _____ Address _____ Email _____ Tel. No (with STD code) / Mobile _____
BANK BRANCH SERIAL NO. SCSB SERIAL NO.	2. PAN OF SOLE/FIRST APPLICANT _____	

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL	6. INVESTOR STATUS ☐ Individual(s) - IND ☐ Non-Resident Indians (Non-Repatriation Basis) - NRI ☐ Hindu Undivided Family* - HUF ☐ Bodies Corporate - CO ☐ Banks & Financial Institutions - FI ☐ Mutual Funds - MF ☐ National Investment Funds - NIF ☐ Insurance Funds - IF ☐ Insurance Companies - IC ☐ Venture Capital Funds - VCF ☐ Alternative Investment Funds - AIF ☐ Others (Please Specify) - OTH
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For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off") No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share ¹ ☐ "Cut-Off" Price (In Figures) _____ (In Words) _____ ALLOTMENT WILL BE IN DEMAT MODE ONLY²	5. CATEGORY ☐ Retail Individual ☐ Non-Institutional ☐ QIB
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¹ Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly.
² Please note that the equity shares on allotment will be allotted only in the dematerialized mode on the SME Platform of BSE.

7. PAYMENT DETAILS Amount Blocked (₹ in Figures) _____ (₹ in words) _____ ASBA Bank A/c No. _____ Bank Name & Branch _____ OR UPI Id _____ (Maximum 45 characters)	PAYMENT OPTION : Full Payment
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I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABBRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT _____ Date: _____, 2019	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System) _____
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TEAR HERE

LOGO	XYZ LIMITED INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	Application Form No.
DPID / CLID	Amount Blocked (₹ in figures) _____ ASBA Bank & Branch _____ ASBA Bank A/c No./UPI Id _____ Received from Mr./Ms. _____ Telephone / Mobile _____ Email _____	PAN of Sole/First Applicant _____ Stamp & Signature of SCSB Branch _____	

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R	In Figures No. of Equity Shares _____ Amount Blocked (₹) _____	In Words _____	Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA _____	Name of Sole / First Applicant _____ _____
	Acknowledgement Slip for Applicant			
	ASBA Bank A/c No. / UPI Id: _____ Bank & Branch: _____			
	Application Form No. _____			

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

COMMON APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - NR Registered Office: Tel. No.: Fax No.: Email: Website: Contact Person: CIN:	FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS
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LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	FIXED PRICE SME ISSUE ISIN : XXXXXXX	Application Form No.
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SYNDICATE MEMBER'S STAMP & CODE SUB-BROKER'S / SUB-AGENT'S STAMP & CODE BANK BRANCH SERIAL NO.	BROKER/SCSB/CDP/RTA STAMP & CODE SCSB BRANCH STAMP & CODE SCSB SERIAL NO.	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. _____ Address _____ Email _____ Tel. No (with STD code) / Mobile _____ 2. PAN OF SOLE/FIRST APPLICANT
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3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID. 4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off") No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share ¹ ☐ "Cut-Off" Price (In Figures) _____ (In Words) _____ ALLOTMENT WILL BE IN DEMAT MODE ONLY² ¹ Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly. ² Please note that the equity shares on allotment will be allotted only in the dematerialized mode on the SME Platform of BSE.	5. CATEGORY ☐ Retail Individual ☐ Non-Institutional ☐ QIB 6. INVESTOR STATUS ☐ Non-Resident Indians - NRI (Repatriation basis) ☐ Foreign Institutional Investor - FII/ ☐ Foreign Portfolio Investor - FPI ☐ Foreign Venture Capital Investor - FVCI ☐ FII Sub Account Corporate / Individual - FIISA ☐ Others - OTH (please specify)
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7. PAYMENT DETAILS Amount Blocked (₹ in Figures) _____ (₹ in words) _____ ASBA Bank A/c No. _____ Bank Name & Branch _____ OR UPI Id _____ (Maximum 45 characters) I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABBRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.	PAYMENT OPTION : Full Payment 8 A. SIGNATURE OF SOLE / FIRST APPLICANT Date: _____, 2019 8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____ SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
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LOGO	XYZ LIMITED INITIAL PUBLIC ISSUE - NR	Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	Application Form No.
DPID / CLID _____		PAN of Sole/First Applicant _____	
Amount Blocked (₹ in figures) _____ ASBA Bank & Branch _____		Stamp & Signature of SCSB Branch	
ASBA Bank A/c No./UPI Id _____			
Received from Mr./Ms. _____			
Telephone / Mobile _____ Email _____			

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR	In Figures In Words	Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	Name of Sole / First Applicant
No. of Equity Shares _____		Acknowledgement Slip for Applicant	Application Form No.
Amount Blocked (₹) _____			
ASBA Bank A/c No. / UPI Id: _____ Bank & Branch: _____			

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

Specific instructions for filling various fields of the Resident Bid cum Application Form and Non-Resident Bid cum Application Form and samples are provided below.

4.1.1. FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST BIDDER/APPLICANT

- (a) Bidders/Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.
- (b) **Mandatory Fields:** Bidders/Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Bidders/Applicants should note that the contact details mentioned in the Bid-cum Application Form/Application Form may be used to dispatch communications (including letters notifying the unblocking of the bank accounts of Bidders in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Bid cum Application Form may be used by the Issuer, Designated Intermediaries and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- (c) **Joint Bids/Applications:** In the case of Joint Bids/Applications, the Bids /Applications should be made in the name of the Bidder/Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidder/Applicant would be required in the Bid cum Application Form/Application Form and such first Bidder/Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such first Bidder/Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- (d) **Impersonation:** Attention of the Bidders/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 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud

- (e) **Nomination Facility to Bidder/Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. For Allotment of the Equity Shares in dematerialized form, there will be no separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders/Applicants should inform their respective DP.

4.1.2. FIELD NUMBER 2: PAN OF SOLE/FIRST BIDDER/APPLICANT

- (a) PAN (of the sole/ first Bidder/Applicant) provided in the Bid cum Application Form/Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
- (b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Bids/Applications on behalf of the Central or State Government, Bids/Applications by officials appointed by the courts and Bids/Applications by Bidders/Applicants residing in Sikkim (“**PAN Exempted Bidders/Applicants**”). Consequently, all Bidders/Applicants, other than the PAN Exempted Bidders/Applicants, are required to disclose their PAN in the Bid cum Application Form/Application Form, irrespective of the Bid/Application Amount. A Bid cum Application Form/Application Form without PAN, except in case of PAN Exempted Bidders/Applicants, is liable to be rejected. Bids/Applications by the Bidders/Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- (c) The exemption for the PAN Exempted Bidders/Applicants 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.

- (d) Bid cum Application Forms/Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- (e) Bids/Applications by Bidders whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

4.1.3. FIELD NUMBER 3: BIDDERS/APPLICANTS DEPOSITORY ACCOUNT DETAILS

- (a) Bidders/Applicants should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form/Application Form. The DP ID and Client ID provided in the Bid cum Application Form/Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form/Application Form is liable to be rejected;
- (b) Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form/Application Form is active;
- (c) Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form/Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for any correspondence(s) related to the Issue;
- (d) Bidders/Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

4.1.4. FIELD NUMBER 4: BID OPTIONS

- (a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Prospectus/RHP by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation at the place where the Issuer's registered office is situated, at least two Working Days before Bid/ Issue Opening Date in case of an IPO, and at least one Working Day before Bid/ Issue Opening Date in case of an FPO;
- (b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs /FPOs undertaken through the Book Building Process. In the case of Alternate Book Building Process for an FPO, the Bidders may Bid at Floor Price or any price above the Floor Price (For further details Bidders may refer to (Section 5.6 (e));
- (c) **Cut-Off Price:** Bidding at the Cut-off Price is prohibited for all category of investor and such Bids are liable to be rejected;
- (d) **Minimum Application Value and Bid Lot:** The Issuer in consultation with the Book Running Lead Manager may decide the minimum number of Equity Shares for each Bid as prescribed under SEBI Regulations/Circulars. The minimum Bid Lot is accordingly determined by an Issuer on the basis of such minimum application value.
- (e) **Allotment:** The Allotment of specified securities to each Individual Investor shall not be less than the minimum Bid Lot, subject to availability of shares in this Category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. For details of the minimum Bid Lot, Bidders may refer to the RHP/Prospectus or the advertisement regarding the Price Band published by the Issuer.

4.1.5. Maximum and Minimum Bid Size

- (a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids Individual Investors and Individual Shareholders must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder minimum of 2 lots and amount exceed ₹ 200,000.

In case the Bid Amount exceeds ₹ 200,000 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category, with it not being eligible for Discount then such Bid may be rejected if it is at the Cut-off Price.

The maximum bid Amount under the Employee Reservation Portion by an Eligible Employee could not exceed ₹ 500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion could not exceed 2 lots subject to amount of more than ₹ 200,000. Only in the event of an under- subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, not exceed 2 lots subject to amount of more than ₹ 200,000, subject to the total Allotment

to an Eligible Employee not exceeding ₹ 5,00,000;

- (b) For NRIs, a Bid not exceed 2 lots subject to amount of more than ₹ 200,000 may be considered under the Individual Investor Category for the purposes of allocation and a Bid Amount exceeding ₹ 200,000 may be considered under the Non-Institutional Category for the purposes of allocation;
- (c) Bids by QIBs and NIIs must be for such minimum number of shares such that the more than 2 lots and Bid Amount exceeds ₹ 2,00,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the RHP/Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to Bid at 'Cut-off Price';
- (d) Withdrawal and cancellation shall not be permissible for all Investors. Once a bid has been submitted by an Investor in the prescribed manner, it shall be considered final and binding. Investor will not have the option to revise the bid amount downwards or withdraw their bids after submission;
- (e) In case the Bid Amount reduces to ₹ 2,00,000 or less due to a revision of the Price Band, Bids by the Non-Institutional Investors who are eligible for allocation in the Individual Investor Category would be considered for allocation under the Individual Investor Category;
- (f) A Bid by QIB bidder cannot be submitted for more than the Issue size;
- (g) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws. It is clarified that, multiple Bids by a FPI Bidder utilising the multi-investment manager structure shall be aggregated for determining the permissible maximum Bid;
- (h) A Bid by NII bidder cannot be submitted for more than the Issue size excluding QIB portion;
- (i) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Issue Price, the number of Equity Shares Bid for by a Bidder at or above the Issue Price may be considered for Allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process (For details of Bidders may refer to (Section 5.6 (e)).

4.1.5.1. Multiple Bids

- (a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another Designated Intermediary and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected;
- (b) Bidders are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple Bids:
 - i. All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds and FPIs which utilise the multi-investment manager structure of the same beneficial owner as provided under Regulation 20 (4)(d)(xiii) of the SEBI Foreign Portfolio Regulations, 2019, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected;
 - ii. For Bids from Mutual Funds and FPIs that utilise the multi-investment manager structure, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders/ Applicants, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected;
- (c) The following Bids may not be treated as multiple Bids:
 - i. Bids by Eligible Employees and Individual Shareholders in their respective Reservation Portion as well as Bids made by them in the Net Offer portion in the public category.
 - ii. Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made. Bids by Mutual Funds submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.
 - iii. Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs:
 - FPIs which utilise the multi-investment manager structure
 - 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.

- Entities registered as Collective Investment Scheme having multiple share classes
 - The bids belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single bid in the bidding process. The shares allotted in the bid may be proportionately distributed to the applicant FPIs (with same PAN).
- iv. Bids by Anchor Investors under the Anchor Investor Portion and the QIB Category.

4.1.6. FIELD NUMBER 5: CATEGORY OF BIDDERS

- (a) The categories of Bidders identified as per the SEBI ICDR Regulations for the purpose of Bidding, allocation and allotment in the Offer are IIs, NIIs and QIBs;
- (b) An Issuer can make reservation for certain categories of Bidders/Applicants as permitted under the SEBI ICDR Regulations. For details of any reservations made in the Issue, Bidders/Applicants may refer to the RHP/Prospectus;
- (c) The SEBI ICDR Regulations, specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation Bidder/Applicant may refer to the RHP/Prospectus.

4.1.7. FIELD NUMBER 6: BIDDER STATUS

- (a) Each Bidder/Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective Allotment to it in the Issue is in compliance with the investment restrictions under applicable law;
- (b) Certain categories of Bidders/Applicants, such as NRIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details;
- (c) Bidders/Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Bid cum Application Form and Non-Resident Bid cum Application Form;
- (d) Bidders/Applicants should ensure that their investor status is updated in the Depository records.

4.1.8. FIELD NUMBER 7: PAYMENT DETAILS

- (a) Bidders are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Bidder doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted by Individual Investors to Designated Intermediaries (other than SCSBs), Individual Investors providing both, the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application. 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 making such application through Channel III;
- (b) The full Bid Amount (net of any Discount, as applicable) shall be blocked based on the authorization provided in the Bid cum Application Form. If the Discount is applicable in the Issue, the Individual Investors and Individual Shareholders and Employees Bidding in the Employee Reservation Portion (if any) should indicate the full Bid Amount in the Bid cum Application Form and the payment shall be blocked for the Bid Amount net of Discount. Only in cases where the RHP/Prospectus indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less Discount Issued, if any;
- (c) Individual Investors bidding at Cut-off price, the amount shall be blocked based on the Cap Price;
- (d) All QIB and NII Bidders can participate in the Issue only through the ASBA mechanism;
- (e) Individual Investors submitting their applications through Designated Intermediaries (other than SCSBs) can participate in the Issue only through the UPI mechanism, using their UPI ID linked with their bank account. Individual Investors applying in the Issue through the UPI mechanism shall ensure that the name of the bank, with which the Individual Investor maintains his account, appears in the list of SCSBs displayed on the SEBI website, which are live on UPI. IIs shall also ensure that the name of the mobile application and the UPI handle being used for making the application in the Issue are also appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website. NRIs applying in the Issue through the UPI mechanism are advised to enquire with the relevant Bank, whether their account is UPI linked, prior to making such application through Channel III;
- (f) Bid Amount cannot be paid in cash, cheque, demand draft, through money order or through postal order.
- (g) Payment instructions for Bidders

Individual Investors bidding through Designated Intermediaries should note that with the introduction of UPI as a

payment mechanism, there are three channels of making applications in public issues available to them in UPI Phase II. The three channels for making applications in public offers available to Individual Investors bidding through Designated Intermediaries are as follows:

Channel I	Channel II	Channel III
Individual Investors may submit the Bid cum Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online. For such applications the existing process of uploading the bid and blocking of funds in the IIs account by the SCSB would continue.	Individual Investors may submit the Bid cum Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by some of the brokers.	Individual Investors may submit the Bid cum Application Form with any of the Designated Intermediaries (other than SCSBs) and use bank account (3-in-1 type accounts) provided by some of the brokers.

Individual Investors bidding in the Issue through UPI shall make such applications only through the SCSBs/mobile applications whose name appears on the SEBI website – **www.sebi.gov.in** at the following path:

Home » Intermediaries/Market Infrastructure Institutions » Recognised Intermediaries » Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Home » Intermediaries/Market Infrastructure Institutions » Recognised Intermediaries » list of mobile applications for using UPI in public Issue.

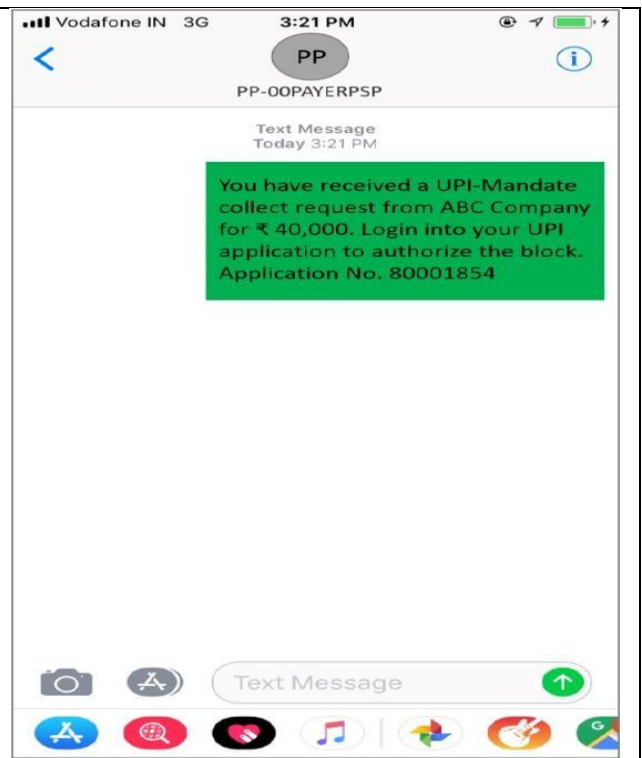
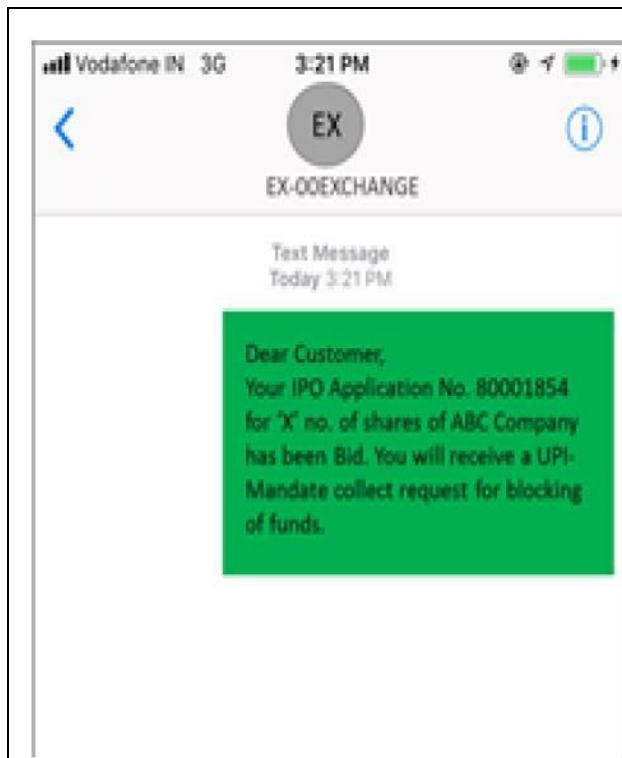
Individual Investors whose bank is not live on UPI may use the other alternate channels available to them, i.e., submission of application form with SCSB (Channel I) or using the facility of linked online trading, demat and bank account (Channel II).

NRIs applying in the Issue through the UPI mechanism are advised to enquire with the relevant Bank, whether their account is UPI linked, prior to making such application through Channel III.

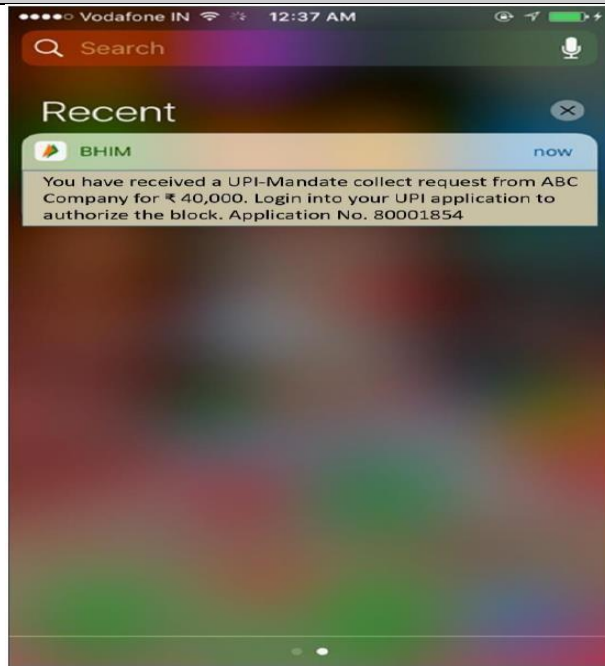
For UPI Phase III, Individual Investors will also have the option to use the same channels (as described above) for making applications in a public Issue.

Please see below a graphical illustrative process of the investor receiving and approving the UPI Mandate Request.

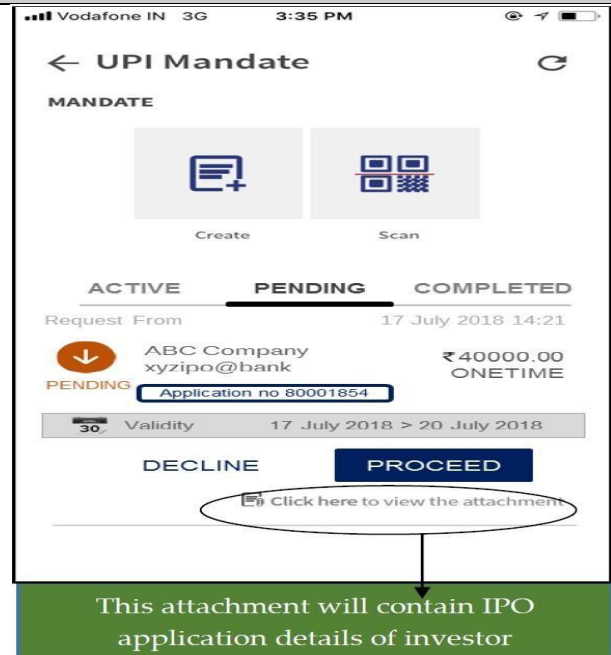
ILLUSTRATIVE SMS	BLOCK REQUEST SMS TO INVESTOR
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BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION



BLOCK REQUEST SMS TO INVESTOR



SAMPLE OF IPO DETAILS IN ATTACHMENT

Secure | https://

1 Enter Details

Investor Details		
Depository Name NSDL	DP ID IN300513	Client ID 14871468
Beneficiary No. -	PAN Card AAMPF7581P	Investor's Name SHYAM SHARAM

IPO Details		
Company Name IPO	IPO Symbol SUPREMEENG	Bid Lot 40000
Face Value 10.00	Maximum Price ₹ 32.00	Minimum Price ₹ 27.00
Cut Off Price ₹ 32.00	IPO Start Date 20 July 2018	IPO End Date 27 July 2018
Discount Amount NA	Discount Category -	

POST VERIFICATION OF DETAILS ABOVE

← Create Mandate

TO
ABC Company
✓ xyzipo@bank Verified Merchant

Mandate Amount
₹ 40000.00

The Amount entered will be blocked immediately & debited from payer account as per your Mandate inputs

Frequency
ONETIME

Validity
31 Start Date
20 JULY 2018 > 31 End Date
27 JULY 2018

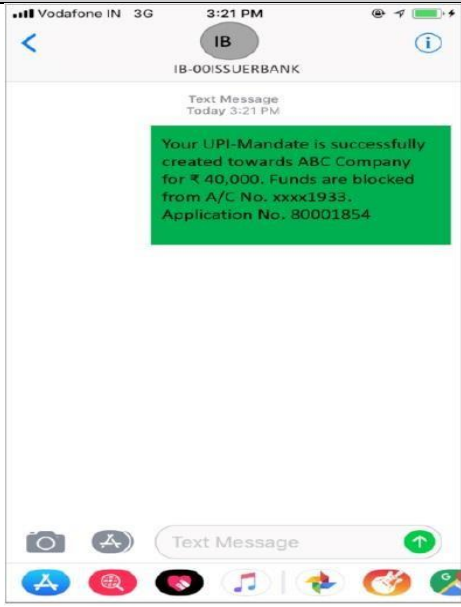
Users account will be debited within validity period.

REMARKS
Application no 80001834

Click here to view the attachment

PROCEED

PRE-CONFIRMATION PAGE	ENTERING OF UPI PIN												
Vodafone IN 3G 3:48 PM Please check the below details as the amount will be blocked for the validity period and will be debited as per the mandate inputs. In case of non-execution of the Mandate, the amount will be unblocked Mandate Details To ABC Company ✓ xyzipo@bank AMOUNT ₹ 0000.00 FREQUENCY ONETIME VALIDITY 20 JULY 2018 to 27 JULY 2018 REMARKS Application no 80001854 CANCEL CONFIRM	Vodafone IN 3G 1:39 AM CANCEL STATE BANK OF INDIA ABC Company ₹ 40000 ENTER UPI PIN — — — — <table border="1"> <tr> <td>1</td> <td>2</td> <td>3</td> </tr> <tr> <td>4</td> <td>5</td> <td>6</td> </tr> <tr> <td>7</td> <td>8</td> <td>9</td> </tr> <tr> <td>✕</td> <td>0</td> <td>SUBMIT</td> </tr> </table>	1	2	3	4	5	6	7	8	9	✕	0	SUBMIT
1	2	3											
4	5	6											
7	8	9											
✕	0	SUBMIT											
Vodafone IN 3G 3:49 PM  Mandate Approved UPI ID: xyzipo@bank Amount: Rs 40000.00 Frequency: ONETIME UMN: 5473tsfeh735489jsbyw457isntea59jdkn@upi Validity: 20th July 2018 to 27th July 2018 VIEW DETAILS HOME	Vodafone IN 3G 5:43 PM ← Active Mandate Received From 18 July 2018 14:21 ABC Company ₹ 40000.00 xyzipo@bank ONETIME ACTIVE Application No 80001834 MANDATE DETAILS START DATE: 20 July 2018 END DATE: 27 July 2018 FREQUENCY: One Time UMN: 5473tsfeh735489jsbyw457isntea59jdkn@upi REMARKS: Application No 80001834												

BLOCK CONFIRMATION SMS TO INVESTOR	BLOCK CONFIRMATION APPLICATION INTIMATION
	

- (a) QIB and NII Bidders may submit the Bid cum Application Form either
 - i. to SCSBs in physical or electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or
 - ii. in physical mode to any Designated Intermediary.
- (b) Bidders must specify the Bank Account number or the UPI ID (for Individual Investors bidding using the UPI mechanism), as applicable, in the Bid cum Application Form. The Bid cum Application Form submitted by a Bidder and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted.
- (c) Bidders should note that application made using third party UPI ID or ASBA Account is liable to be rejected.
- (d) NRIs applying in the Issue through the UPI mechanism are advised to enquire with the relevant Bank, whether their account is UPI linked, prior to making such application through Channel III.
- (e) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the ASBA Account.
- (f) Bidders (other than Individual Investors bidding through the non-UPI mechanism) should submit the Bid cum Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. Individual Investors bidding through the non-UPI mechanism should either submit the physical Bid cum Application Form with the SCSBs or Designated Branches of SCSBs under Channel I or submit the Bid cum Application Form online using the facility of 3-in1 type accounts under Channel II.
- (g) Bidders (other than Individual Investors bidding through the non-UPI mechanism) bidding through Designated Intermediaries other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.
- (h) Bidders bidding directly through the SCSBs should ensure that the Bid cum Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- (i) Upon receipt of the Bid cum Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.
- (j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.
- (k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Bids on the Stock Exchange platform and such bids are liable to be rejected.
- (l) Upon submission of a completed Bid cum Application Form each Bidder (not being an Individual Investor who has opted for the UPI mechanism and provided a UPI ID with the Bid cum Application Form) may be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount specified in the Bid cum Application Form in the ASBA Account maintained with the SCSBs. For details regarding blocking of Bid Amount for Individual Investors who have provided a UPI ID with the Application Form

please refer to paragraph 4.1.7.4.

- (m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until failure of the Issue, or until rejection of the Bid, as the case may be.
- (n) SCSBs bidding in the Issue must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.8.1. Unblocking of ASBA Account

- (a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB or the Sponsor Bank, as the case may be, along with instructions to unblock the relevant ASBA Accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from the relevant ASBA Account to the Public Issue Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, (iv) the amount to be unblocked, if any in case of partial allotments and (v) details of rejected ASBA Bids, if any, along with reasons for rejection and details of withdrawn or unsuccessful Bids, if any, to enable the SCSBs or the Sponsor Bank, as the case may be, to unblock the respective ASBA Accounts.
- (b) On the basis of instructions from the Registrar to the Issue, the SCSBs or the Sponsor Bank, as the case may be, may transfer the requisite amount against each successful Bidder to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- (c) In the event of rejection of the Bid cum Application Form and for unsuccessful Bids, the Registrar to the Issue may give instructions to the SCSB or to the Sponsor Bank to revoke the mandate and, as the case may be, to unblock the Bid Amount in the relevant account within two Working Days of the Bid/Issue Closing Date.

4.1.8.2. Additional Payment Instructions for Individual Investors bidding through Designated Intermediaries (other than SCSBs) using the UPI mechanism

- (a) Before submission of the application form with the Designated Intermediary, an Individual Investor shall download the mobile application, associated with the UPI ID linked bank account, for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available. Individual Investors shall also ensure that the name of the mobile application and the UPI handle being used for making the application in the offer are appearing in the following path on SEBI website – www.sebi.gov.in:

Home » Intermediaries/Market Infrastructure Institutions » Recognised Intermediaries » list of mobile applications for using UPI in public Issues.

It is clarified that if an Individual Investor makes an application through a UPI handle not covered in the prescribed list (as mentioned in the path above), such an application is liable to be rejected.

- (b) Individual Investors shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at the following path on SEBI website – www.sebi.gov.in:

Home » Intermediaries/Market Infrastructure Institutions » Recognised Intermediaries » Self Certified Syndicate Banks eligible as Issuer Banks for UPI

It is clarified that if an Individual Investor makes an application using a bank account of an SCSB or bank which is not covered in the prescribed list (as mentioned in the path above), such an application is liable to be rejected.

- (c) Individual Investors shall mention his / her UPI ID along with the bid details in the Bid cum Application Form in capital letters and submit the Bid cum Application Form to any of the Designated Intermediaries (other than SCSBs). It is clarified that if an Individual Investor submits a third-party UPI ID instead of his/her own UPI ID in the Bid cum Application Form, the application is liable to be rejected.
- (d) The Designated Intermediary (other than SCSBs) upon receipt of the Bid cum Application Form will upload the bid details along with UPI ID in the stock exchange bidding platform.
- (e) Once the bid has been entered into the Stock Exchange bidding platform, the stock exchange will validate the PAN and Demat Account details of the Individual Investor with the Depository. The Depository will validate the aforesaid details on a real time basis and send a response to the stock exchange which will be shared by the stock exchange

with the respective Designated Intermediary through its bidding platform, for corrections, if any.

- (f) Once the bid details have been validated by the Depository, the stock exchange will, on a continuous basis, electronically share the bid details along with the UPI ID of the concerned Individual Investor with the Sponsor Bank appointed by the Issuer.
- (g) The Sponsor Bank will validate the UPI ID of the Individual Investor before initiating the Mandate request.
- (h) The Sponsor Bank after validating the UPI ID will initiate a UPI Mandate Request for valid UPIID on the Individual Investor which will be electronically received by the Individual Investor as an SMS / intimation on his / her mobile number / mobile app associated with the UPI ID linked account. The Individual Investor shall ensure that the details of the Bid are correct by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Individual Investor may be deemed to have verified the attachment containing the application details of the Individual Investor in the UPI Mandate Request and have agreed to block the entire Bid Amount mentioned in the Bid Cum Application Form and subsequent debit in case of Allotment.
- (i) Upon successful validation of the block request by the Individual Investor, the said information would be electronically received by the Individual Investor's bank, where the funds, equivalent to the application amount would get blocked in the ASBA Account of the Individual Investor. Intimation regarding confirmation of such blocking of funds in the ASBA Account of the Individual Investor would also be received by the Individual Investor. Information on the Individual Investor status request would be shared with the Sponsor Bank which in turn would share it with the stock exchange which in turn would share it with the Registrar in the form of a file for the purpose of reconciliation and display it on the stock exchange bidding platform for the information of the Designated Intermediary.
- (j) Individual Investors may continue to modify upward the Bid till the closure of the Bidding Period. For each modification of the Bid, the Individual Investor will submit a revised Bid and will receive a UPI Mandate Request from the Sponsor Bank to be validated as per the process indicated above.
- (k) Individual Investors to check the correctness of the details on the mandate received before approving the Mandate Request.
- (l) Post closure of the Issue, the stock exchange will share the Bid details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by Individual Investors using UPI ID.

4.1.8.3. Discount (if applicable)

- (a) The Discount is stated in absolute rupee terms.
- (b) Bidders applying under Individual Category, Individual Shareholder and Employees under Employee Reservation Portion are only eligible for discount. For Discounts offered in the Issue, Bidders may refer to the RHP/Prospectus.
- (c) The Bidders entitled to the applicable Discount in the Issue may block their ASBA Account for an amount i.e. the Bid Amount less Discount (if applicable).
- (d) Bidder (other than employees) may note that in case the net amount blocked (post Discount) is more than two lakh Rupees, the Bidding system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under Individual Category.

4.1.9. FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

- (a) Only the First Bidder/Applicant is required to sign the Bid cum Application Form/Application Form. Bidders/Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- (b) The signature has to be correctly affixed in the authorization/undertaking box in the Bid cum Application Form/Application Form, or an authorization has to be provided to the SCSB or using the UPI to the Sponsor Bank, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form/Application Form.
- (c) Bidders/Applicants must note that Bid cum Application Form/Application Form without signature of Bidder/Applicant and /or ASBA Account holder is liable to be rejected.

4.1.10. ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

- (a) Bidders should ensure that they receive the Acknowledgment slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form.
- (b) All communications in connection with Bids/Applications made in the Issue should be addressed as under:
 - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of Allotted Equity Shares, unblocking of funds, the Bidders/Applicants should contact the Registrar to the Issue.

- ii. In case of Bids submitted to the Designated Branches of the SCSBs, the Bidders/Applicants should contact the relevant Designated Branch of the SCSB.
 - iii. In case of queries relating to uploading of Syndicate ASBA Bids, the Bidders/Applicants should contact the relevant Syndicate Member.
 - iv. In case of queries relating to uploading of Bids by a Designated Intermediary, the Bidders/Applicants should contact the relevant Designated Intermediary.
 - v. In case of queries relating to uploading of Bids through the UPI Mechanism, the Bidders/Applicants should contact the Designated Intermediary/BRLM.
 - vi. Bidder/Applicant may contact the Company Secretary and Compliance Officer or BRLM in case of any other complaints in relation to the Issue.
- (c) The following details (as applicable) should be quoted while making any queries –
- i. full name of the sole or First Bidder/Applicant, Bid cum Application Form number, Applicants'/Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.
 - ii. name and address of the Designated Intermediary, where the Bid was submitted along with the acknowledgment slip from Designated Intermediary; or
 - iii. Bids, ASBA Account number or the UPI ID (for Individual Investors who make the payment of Bid Amount through the UPI Mechanism) linked to the ASBA Account where the Bid Amount was blocked.

For further details, Bidder/Applicant may refer to the RHP/Prospectus and the Bid cum Application Form.

4.2. INSTRUCTIONS FOR FILING THE REVISION FORM

- (a) During the Bid/ Issue Period, any Bidder/Applicant (other than QIBs and NIIs, who can only revise their bid upwards) who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the Revision Form, which is a part of the Bid cum Application Form.
- (b) Individual Investor may revise their Bids or withdraw their bids until Bid/Issue Closing date.
- (c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.
- (d) The Bidder/Applicant can make this revision any number of times during the Bid/Issue Period. However, for any revision(s) in the Bid, the Bidders/Applicants will have to use the services of the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid. It is clarified that Individual Investors whose original Bid is made using the UPI mechanism can make revision(s) to their Bid using the UPI mechanism only, whereby each time the Sponsor Bank will initiate a new UPI Mandate Request. Bidders/Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof.

A sample revision form is reproduced below:

COMMON BID REVISION FORM	XYZ LIMITED - INITIAL PUBLIC OFFER - R Registered Office: Tel: Fax: Corporate Office: Tel: Fax: Contact Person: E-mail: Website: Corporate Identity Number:	FOR RESIDENT INDIAN INVESTORS, INCLUDING RESIDENT QIBs, NON-INSTITUTIONAL BIDDERS, RETAIL INDIVIDUAL BIDDERS AND ELIGIBLE NRIs APPLYING ON A NON- REPATRIATION BASIS																
LOGO	To, The Board of Directors XYZ LIMITED	100% BOOK BUILT OFFER ISIN : XXXXXXXXXX Bid cum Application Form No.																
SYNDICATE MEMBER'S STAMP & CODE	REGISTERED BROKER / SCSB / CDP / RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER Mr. / Ms. / M/s. _____ Address _____ Tel. No. (with STD code) / Mobile _____ Email _____																
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE	2. PAN OF SOLE / FIRST BIDDER _____																
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID																
PLEASE CHANGE MY BID																		
4. FROM (AS PER LAST BID OR REVISION)																		
Bid Options Option 1 (OR) Option 2 (OR) Option 3	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures) 8 7 6 5 4 3 2 1	Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures Only) <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 10%;">Bid Price</th> <th style="width: 10%;">Retail Discount</th> <th style="width: 10%;">Net Price</th> <th style="width: 10%;">"Cut-off"</th> </tr> <tr> <td>3 2 1</td> <td>3 2 1</td> <td>3 2 1</td> <td>(Please ✓ tick)</td> </tr> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </table>	Bid Price	Retail Discount	Net Price	"Cut-off"	3 2 1	3 2 1	3 2 1	(Please ✓ tick)								
Bid Price	Retail Discount	Net Price	"Cut-off"															
3 2 1	3 2 1	3 2 1	(Please ✓ tick)															
5. TO (REVISED BID) (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")																		
Bid Options Option 1 (OR) Option 2 (OR) Option 3	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures) 8 7 6 5 4 3 2 1	Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures Only) <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 10%;">Bid Price</th> <th style="width: 10%;">Retail Discount</th> <th style="width: 10%;">Net Price</th> <th style="width: 10%;">"Cut-off"</th> </tr> <tr> <td>3 2 1</td> <td>3 2 1</td> <td>3 2 1</td> <td>(Please ✓ tick)</td> </tr> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </table>	Bid Price	Retail Discount	Net Price	"Cut-off"	3 2 1	3 2 1	3 2 1	(Please ✓ tick)								
Bid Price	Retail Discount	Net Price	"Cut-off"															
3 2 1	3 2 1	3 2 1	(Please ✓ tick)															
6. PAYMENT DETAILS [IN CAPITAL LETTERS] PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐																		
Additional Amount Blocked (₹ in figures) _____ (₹ in words) _____																		
ASBA Bank A/c No. _____ Bank Name & Branch _____ OR UPI Id (Maximum 45 characters) _____																		
I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.																		
7A. SIGNATURE OF SOLE/ FIRST BIDDER Date : _____, 2018	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorise the SCSB to do all acts as are necessary to make the application in the Offer. 1) _____ 2) _____ 3) _____	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)																
TEAR HERE																		
LOGO	XYZ LIMITED BID REVISION FORM - INITIAL PUBLIC OFFER - R	Acknowledgement Slip for Syndicate Member/ Registered Broker/SCSB/CDP/RTA Bid cum Application Form No.																
DPID / CLID		PAN of Sole / First Bidder																
Additional Amount Blocked (₹) _____ ASBA Bank A/c No./UPI Id _____		Stamp & Signature of SCSB Branch																
Bank Name & Branch _____																		
Received from Mr./Ms./M/s. _____																		
Telephone / Mobile _____	Email _____																	
TEAR HERE																		
XYZ LIMITED- BID REVISION FORM - INITIAL PUBLIC OFFER - R	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 20%;">Option 1</th> <th style="width: 20%;">Option 2</th> <th style="width: 20%;">Option 3</th> </tr> <tr> <td>No. of Equity Shares</td> <td> </td> <td> </td> </tr> <tr> <td>Bid Price</td> <td> </td> <td> </td> </tr> <tr> <td>Additional Amount Blocked (₹)</td> <td> </td> <td> </td> </tr> </table>	Option 1	Option 2	Option 3	No. of Equity Shares			Bid Price			Additional Amount Blocked (₹)			Stamp & Signature of Syndicate Member / Registered Broker / SCSB / CDP / RTA				
Option 1	Option 2	Option 3																
No. of Equity Shares																		
Bid Price																		
Additional Amount Blocked (₹)																		
ASBA Bank A/c No./UPI Id _____ Bank Name & Branch _____		Name of Sole / First Bidder																
Acknowledgement Slip for Bidder		Bid cum Application Form No.																
Important Note : Application made using third party UPI Id Or ASBA Bank A/c are liable to be rejected.																		
XYZ LIMITED																		

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1. FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT

Bidders/Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2. FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'

- (a) Apart from mentioning the revised options in the Revision Form, the Bidder/Applicant must also mention the details of all the bid options given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder/Applicant has Bid for three options in the Bid cum Application Form and such Bidder/Applicant is changing only one of the options in the Revision Form, the Bidder/Applicant must still fill the details of the other two options that are not being revised, in the Revision Form. The Designated Intermediaries may not accept incomplete or inaccurate Revision Forms.
- (b) In case of revision, Bid options should be provided by Bidders/Applicants in the same order as provided in the Bid cum Application Form.
- (c) In case of revision of Bids by Individual Investors and Individual Shareholders, such Bidders/Applicants should ensure that the Bid lot and Amount, subsequent to revision, does not exceed 2 lots. In case the Bid lots exceeds 2 lots due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut- off Price.
- (d) In case of revision of Bids by Employees, such Bidders/Applicants should ensure that the Bid Amount, subsequent to revision, does not exceed ₹ 500,000.
- (e) If, however, the Individual Investor does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Individual Investor and the Individual Investors is deemed to have approved such revised Bid at Cut-off Price.
- (f) In case of a downward revision in the Price Band, Individual Investors and Bids by Employees and Individual Shareholders under the Reservation Portion, who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of Bidding will be unblocked.

4.2.3. FIELD 6: PAYMENT DETAILS

- (a) All Bidders/Applicants are required to authorize blocking of the full Bid Amount (less Discount (if applicable) at the time of submitting the Bid Revision Form. In case of Bidders/Applicants specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount Issued, if any.
- (b) Bidder/Applicant may issue instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same Designated Intermediary through whom such Bidder/Applicant had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.
- (c) In case of a downward revision in the Price Band, Individual Investors, Employees and Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked.

4.2.4. FIELD 7: SIGNATURES AND ACKNOWLEDGEMENTS

Bidders/Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3. INSTRUCTIONS FOR FILING APPLICATION FORM IN OFFER MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS

4.3.1. FIELDS 1, 2, 3 NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.3.2. FIELD 4: PRICE, APPLICATION QUANTITY & AMOUNT

- (a) The Issuer may mention Price or Price Band in the Draft Red Herring Prospectus/Red Herring Prospectus. However, a Prospectus filed with RoC contains one price or coupon rate (as applicable).
- (b) **Minimum Application Value and Bid Lot:** The Issuer in consultation with the Book Running Lead Manager to the Issue (BRLM) may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range as prescribed under SEBI circulars/regulations. The minimum Lot size is accordingly determined by an Issuer on basis of such minimum application value.
- (c) Applications by Individual Investors and Individual Shareholders, must be for such number of shares so as to ensure that the application amount less Discount (as applicable) payable exceed ₹ 2,00,000.
- (d) Applications by Employees must be for such number of shares that the application amount payable less Discount (as applicable) does not exceed ₹ 500,000.
- (e) Applications by other investors must be for such minimum number of shares such that the application amount exceeds ₹ 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the application form and the Red Herring Prospectus, or as advertised by the Issuer, as the case may be.
- (f) An application cannot be submitted for more than the Issue size.
- (g) The maximum application by any Applicant should not exceed the investment limits prescribed for them under the applicable laws.
- (h) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or other SCSB and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.
- (i) For details regarding the procedures to be followed by the Registrar to detect multiple applications. Applicants should refer to paragraphs 4.1.4.2(b) and 4.1.4.2(c).

4.3.3. FIELD NUMBER 5: CATEGORY OF APPLICANTS

- (a) The categories of applicants identified as per the SEBI ICDR Regulations for the purpose of Bidding, allocation and Allotment in the Issue are Individual Investors, individual applicants other than Individual Investor's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- (b) An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations. For details of any reservations made in the Issue, applicants may refer to the Red Herring Prospectus.
- (c) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation applicant may refer to the Red Herring Prospectus.

4.3.4. FIELD NUMBER 6: INVESTOR STATUS

Applicants should refer to instructions contained in paragraphs 4.1.6.

4.3.5. FIELD 7: PAYMENT DETAILS

- (a) Bidders are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Bidder doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Bidder providing both the ASBA Bank account details as well as the UPIID, the UPI ID will be considered for processing of the application.
- (b) All Applicants are required to make use of ASBA for applying in the Issue.
- (c) Individual Investors applying through Designated Intermediaries (other than SCSBs) may make use of the UPI mechanism for applying in the Issue. If Individual Investors are applying in the Issue through non-UPI mechanism, then it shall either submit physical Bid cum Application Form with the SCSBs or the Designated Branches of the SCSBs under Channel I or submit the Bid cum Application Form online using the facility of 3-in1 type accounts under Channel II.
- (d) Application Amount cannot be paid in cash, cheques or demand drafts through money order or through postal order or through stock invest.

4.3.5.1. Payment instructions for Applicants

Applicants should refer to instructions contained in paragraphs 4.1.7.2.

4.3.5.2. Unblocking of ASBA Account

Applicants should refer to instructions contained in paragraph 4.1.7.3.

4.3.5.3. Additional Payment Instructions for RIIs bidding through Designated Intermediaries using the UPI mechanism.

Applicants should refer to instructions contained in paragraph 4.1.7.4.

4.3.5.4. Discount (if applicable)

Applicants should refer to instructions contained in paragraph 4.1.7.5.

4.3.6. FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS & ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should refer to instructions contained in paragraphs 4.1.8 & 4.1.9.

4.4. SUBMISSION OF BID CUM APPLICATION FORM/ REVISION FORM/APPLICATION FORM

4.4.1. Bidders/Applicants may submit completed Bid-cum-application form / Revision Form in the following manner:

Mode of Application	Submission of Bid cum Application Form
Applications from QIBs and NIIs	To members of the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres or the CRTAs at the Designated RTA Locations or the CDPs at the Designated CDP Locations; and To the Designated Branches of the SCSBs where the ASBA Account is maintained
Applications from IIs applying through UPI mechanism	(a) To members of the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres or the CRTAs at the Designated RTA Locations or the CDPs at the Designated CDP Locations; and
Applications from IIs applying through non-UPI mechanism	To the Designated Branches of the SCSBs where the ASBA Account is maintained To the Brokers providing the facility of linked online trading, demat and bank account (3-in-1 type accounts) online

- (a) Bidders/Applicants should submit the Revision Form to the same Designated Intermediary through which such Bidder/Applicant had submitted the original Bid.
- (b) Upon submission of the Bid-cum-Application Form, the Bidder/Applicant will be deemed to have authorized the Issuer to make the necessary changes in the RHP and the Bid cum Application Form as would be required for filing Red Herring Prospectus with the Registrar of Companies (RoC) and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Bidder/Applicant.
- (c) Upon determination of the Issue Price and filing of the Red Herring Prospectus with the RoC, the Bid-cum-Application Form will be considered as the application form.

SECTION 5: OFFER PROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Offer, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Offer Price based on the Bids received as detailed in Schedule XIII of SEBI ICDR Regulations 2018. The Offer Price is finalised after the Bid/ Offer Closing Date. Valid Bids received at or above the Offer Price are considered for allocation in the Offer, subject to applicable regulations and other terms and conditions.

5.1. SUBMISSION OF BIDS

- (a) The Bidders/Applicants may instruct the SCSBs or the Sponsor Bank, as applicable, to block Bid Amount based on the Cap Price less discount (if applicable).
- (b) For details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders/Applicants are requested to refer to the RHP.

5.2. ELECTRONIC REGISTRATION OF BIDS

The Designated Intermediary may register the Bids using the on-line facility of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

- (a) On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges.
- (b) Only Bids that are uploaded on the Stock Exchanges Platform would be considered for allocation/ Allotment. In UPI Phase II, the Designated Intermediaries are given time till the Bid/ Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period after which the Stock Exchange send the bid information to the Registrar to the Offer for further processing.

5.3. BUILD UP OF THE BOOK

- (a) Bids received from various Bidders/Applicants through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Managers at the end of the Bid/ Offer Period.
- (b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Offer Period.

5.4. WITHDRAWAL OF BIDS

- (a) Individual Investors can withdraw their Bids until Bid/ Offer Closing Date. In case an Individual Investor wishes to withdraw the Bid, the same can be done by submitting a request for the same to the concerned Designated Intermediary, who shall do the requisite, including unblocking of the funds in the ASBA Account.
- (b) The Registrar to the Issue shall give instruction to the SCSB or the Sponsor Bank, as applicable, for unblocking the ASBA Account upon or after the finalization of basis of Allotment. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

5.5. REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS

- (a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to
 - i. the Bids accepted by the Designated Intermediary;
 - ii. the Bids (including UP ID, as applicable) uploaded by the Designated Intermediary; and
 - iii. the Bid cum application forms accepted but not uploaded by the Designated Intermediaries.
- (b) The Book Running Lead Manager and their affiliate Syndicate Members, as the case may be, may reject Bids if all the information required is not provided and the Bid cum Application Form is incomplete in any respect.
- (c) The SCSBs or the Sponsor Banks, as applicable, shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA Account or on technical grounds.
- (d) In case of QIB Bidders, only the (i) SCSBs (ii) Book Running Lead Manager and their affiliate Syndicate Members (only in the specified locations) have the right to reject bids. However, such rejection shall be made at the time of

receiving the Bid and only after assigning a reason for such rejection in writing.

- (e) All bids by QIBs, NIIs & Individual Investors Bids can be rejected on technical grounds listed herein.

5.5.1. GROUNDS FOR TECHNICAL REJECTIONS

Bid cum Application Forms/Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalisation of the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable to be rejected, among other things, on the following grounds, which have been detailed at various places in this GID:

- (a) Bid/Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- (b) Bids/Applications of Bidders accompanied by cash, draft, cheques, money order or any other mode of payment other than amounts blocked in the Bidders' ASBA Account;
- (c) Bids/Applications by OCBs;
- (d) In case of partnership firms, Bid/Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
- (e) In case of Bids/Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted along with the Bid cum application form/Application Form;
- (f) Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- (g) Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;
- (h) DP ID and Client ID not mentioned in the Bid cum Application Form/Application Form;
- (i) ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Bid cum Application Form/Application Form;
- (j) In case of Bids by Individual Investors (applying through the UPI mechanism) through a UPI handle not covered in the prescribed list of SEBI;
- (k) In case of Bids by Individual Investors (applying through the UPI mechanism) using a bank account of an SCSB or bank which is not covered in the prescribed list of SEBI;
- (l) PAN not mentioned in the Bid cum Application Form/Application Form except for Bids/Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;
- (m) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- (n) Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- (o) Bids/Applications at a price less than the Floor Price & Bids/Applications at a price more than the Cap Price;
- (p) Bids/Applications at Cut-off Price by NIIs and QIBs;
- (q) The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- (r) Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- (s) Submission of Bid cum Application Forms/Application Form using third party UPI ID or ASBA Bank Account;
- (t) Submission of more than one Bid cum Application Form per UPI ID by Individual Investors bidding through Designated Intermediaries other than SCSBs (except for Individual Investors applying as the Individual Shareholders also);
- (u) Submission of more than one Bid cum Application Form per ASBA Account by Bidders bidding through Designated Intermediaries (except in case of joint account holders);
- (v) In case of joint Bids, submission of Bid cum Application Forms/Application Form using second or third party's UPI ID or ASBA Bank Account;
- (w) Bids/Applications for number of Equity Shares which are not in multiples of Equity Shares as specified in the RHP;
- (x) Multiple Bids/Applications as defined in this GID and the RHP/Prospectus;
- (y) Bid cum Application Forms/Application Forms are not delivered by the Bidders/Applicants within the time prescribed as per the Bid cum Application Forms/Application Form, Bid/ Issue Opening Date advertisement and as per the instructions in the RHP and the Bid cum Application Forms;
- (z) Bank account mentioned in the Bid cum Application Form (for Bidders applying through the non-UPI mechanism) may not be an account maintained by SCSB. Inadequate funds in the ASBA Account to block the Bid/Application Amount specified in the Bid cum Application Form/ Application Form at the time of blocking such Bid/Application Amount in the ASBA Account;
- (aa) In case of Bids by Individual Investors (applying through the UPI mechanism), the UPI ID mentioned in the Bid cum Application Form is linked to a third-party bank account;

- (bb) In case of Bids by Individual Investors (applying through the UPI mechanism), the UPI ID is not mentioned in the Bid cum Application Form;
- (cc) Where no confirmation is received from SCSB or the Sponsor Bank, as applicable, for blocking of funds;
- (dd) Bids/Applications by QIB and NII Bidders not submitted through ASBA process;
- (ee) Bid cum Application Form submitted to Designated Intermediaries at locations other than the Bidding Centers or to the Anchor Escrow Bank (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Issue;
- (ff) Bid cum Application Form submitted physically by Individual Investors bidding through the non-UPI mechanism to Designated Intermediaries other than SCSBs;
- (gg) Bids/Applications not uploaded on the terminals of the Stock Exchange;
- (hh) Bids/Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form;
- (ii) The UPI Mandate is not approved by an Individual Investor; and
- (jj) The original Bid/Application is made using the UPI mechanism and revision(s) to the Bid/Application is made using ASBA either physically or online through the SCSB, and vice-versa;
- (kk) Bidders are required to enter either the ASBA Bank account details or the UPI ID in the Bid cum Application Form. In case the Bidder doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Bidder providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application;
- (ll) Individual Investors shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount is available for blocking, has been notified as Issuer Banks for UPI. A list of such banks is available on SEBI website – www.sebi.gov.in;
- (mm) Home » Intermediaries/Market Infrastructure Institutions » Recognised Intermediaries » Self Certified Syndicate Banks eligible as Issuer Banks for UPI;
- (nn) In case of revision of Bids by Individual Investor Bidders, if UPI Mandate Request for the revised Bid is not approved, the Application is liable to be rejected.

5.6. BASIS OF ALLOCATION

- (a) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders/Applicants in an Offer depending on compliance with the applicable eligibility conditions. Certain details pertaining to the percentage of Offer available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP / Prospectus. For details in relation to allocation, the Bidder/Applicant may refer to the RHP / Prospectus;
- (b) Under-subscription in any category (except QIB category) is allowed to be met with spill-over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories;
- (c) In case of under subscription in the Net Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Net Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders/Applicants may refer to the RHP;
- (d) **Illustration of the Book Building and Price Discovery Process:**

Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer.

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

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of equity shares is the price at which the book cuts off i.e., ₹ 22.00 in the above example. The issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price, i.e., at or below ₹ 22.00. All bids at or above this Issue Price are valid bids and are considered for allocation in the respective categories.

(e) Alternate Method of Book Building

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of Bidding (“**Alternate Book Building Process**”).

The Issuer may specify the Floor Price in the RHP or advertise the Floor Price at least one Working Day prior to the Bid/ Offer Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity shares, and this process continues until all the Equity Shares have been allotted. Individual Investors, NIIs and Employees are Allotted Equity Shares at the Floor Price and allotment to these categories of Bidders is made proportionately. If the number of Equity Shares Bid for at a price is more than available quantity, then the Allotment may be done on a proportionate basis. Further, the Issuer may place a cap either in terms of number of specified securities or percentage of issued capital of the Issuer that may be Allotted to a single Bidder, decide whether a Bidder be allowed to revise the bid upwards or downwards in terms of price and/or quantity and also decide whether a Bidder be allowed single or multiple bids.

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE OFFER

This being the Book Built Issue this section is not applicable for this Offer.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders/Applicants other than Individual Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

7.1. ALLOTMENT TO INDIVIDUAL BIDDERS

Bids received from the Individual Investors at or above the Offer Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Individual Investor Category at or above the Offer Price, full Allotment may be made to the Individual Investors to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation in the Individual Category at or above the Offer Price, then the maximum number of Individual Investors who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to Individual Investors by the minimum Bid Lot (**“Maximum Individual Investor Allottees”**). The Allotment to the Individual Investors will then be made in the following manner:

- (a) In the event the number of Individual Investors who have submitted valid Bids in the Offer is equal to or less than Maximum Individual Investor Allottees; (i) all such Individual Investors shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Individual Investor Category shall be Allotted on a proportionate basis to the Individual Investors who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).
- (b) In the event the number of Individual Investors who have submitted valid Bids in the Issue is more than Maximum Individual Investor Allottees, the Individual Investors (in that category) who will then be allotted minimum Bid Lot shall be determined on the basis of draw of lots.

7.2. ALLOTMENT TO NIIs

Bids received from NIIs at or above the Offer Price may be grouped together to determine the total demand under this category. The Allotment to all successful NIIs may be made at or above the Offer Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Offer Price, full Allotment may be made to NIIs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional Category at or above the Offer Price, Allotment may be made on a proportionate basis up to a minimum of the Non-Institutional Category.

7.3. ALLOTMENT TO QIBs

For the Basis of Allotment to QIBs Bidding in the QIB Category at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner:

- (a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Category may be determined as follows:
 - (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Category, allocation to Mutual Funds may be done on a proportionate basis for up to 5% of the QIB Category; (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Category then all Mutual Funds may get full allotment to the extent of valid Bids received above the Offer Price; and (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for allotment to all QIBs as set out at paragraph 7.4(b) below.
- (b) In the second instance, allotment to all QIBs may be determined as follows: (i) In the event of oversubscription in the QIB Category, all QIBs who have submitted Bids above the Issue Price may be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Category; (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIBs; and (iii) Under-subscription below 5% of the QIB Category, if any, from Mutual Funds, may be included for allocation to the remaining QIBs on a proportionate basis.

7.4. BASIS OF ALLOTMENT FOR QIBs (OTHER THAN ANCHOR INVESTORS), NIIs AND RESERVED CATEGORY IN CASE OF OVER-SUBSCRIBED ISSUE

In the event of the Offer being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Person of BSE Limited (The Designated Stock Exchange) in accordance with the SEBI ICDR Regulations.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

- (a) Bidders may be categorized according to the number of Equity Shares applied for;
- (b) The total number of Equity Shares to be Allotted to each category as a whole may be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio;
- (c) The number of Equity Shares to be Allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio;
- (d) In all Bids where the proportionate Allotment is less than the minimum Bid Lot decided per Bidder, the Allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Issuer;
- (e) If the proportionate Allotment to a Bidder is a number that is more than the minimum Bid Lot but is not a multiple of one (which is the marketable lot), the decimal may be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it may be rounded off to the lower whole number. Allotment to all Bidders in such categories may be arrived at after such rounding off.
- (f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that category, the remaining Equity Shares available for allotment may be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate Allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

Individual Investor' means an investor who applies for minimum application size. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Designated Person of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

7.5. DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

(a) Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

(b) Issuance of Allotment Advice:

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.
The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the Offer.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within three Working Days of the Bid/ Offer Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1. NON-RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange for permission to deal in/list and for an official quotation of the Equity Shares. The Stock Exchange from where such permission is sought are disclosed in RHP/Prospectus. The Designated Stock Exchange will be disclosed in the RHP/Prospectus with which the Basis of Allotment may be finalized.

If the Issuer fails to make application to the Stock Exchange and obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, 2013, the Issuer may be punishable with a fine which shall not be less than ₹ 5 lakhs but which may extend to ₹ 50 lakhs and every officer of the Issuer who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than ₹ 50,000 but which may extend to ₹ 3 lakhs, or with both.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange, the Issuer may forthwith take steps to refund, without interest, all moneys received from the Bidders/Applicants in pursuance of the RHP/Prospectus.

If such money is not refunded to Bidders within the prescribed time after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of such period, be liable to repay the money, with interest at such rate, as disclosed in the RHP/Prospectus.

8.2.2. NON-RECEIPT OF MINIMUM SUBSCRIPTION

This Offer is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the Issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots per applications i.e. the minimum application size shall be above ₹ 2,00,000/- (Rupees Two Lac only).

8.2.3. MINIMUM NUMBER OF ALLOTTEES

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

8.3 MODE OF REFUND

1. **In case of ASBA Bids:** Within two Working Days of the Bid/ Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs or in case of Bids by Individual Investors applying through the UPI mechanism to the Sponsor Bank to revoke the mandate and for unblocking the amount for unsuccessful Bids or for any excess amount blocked on Bidding.

2. In the case of Bids from Eligible NRI Bidders and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder/Applicant on account of conversion of foreign currency.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum if refund orders, as applicable, are not dispatched or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/or demat credits are not made to Bidders/Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the two Working Days of the Bid/ Offer Closing Date.

The Issuer may pay interest at 15% per annum and within such time as disclosed in the offer document and BRLM shall ensure the same.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the offered shares pursuant to the Offer for Sale of the Equity Shares, in each case to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investor, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLM.
Anchor Investor Pay – in Date	With respect to Anchor Investor(s), the Anchor Investor Bidding Date, and, in the event the Anchor Investor Allocation Price is lower than the Offer Price a date being, not later than two Working Days after the Bid/Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Red Herring Prospectus and the Application form.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of this Red Herring Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Red Herring Prospectus.
Application Supported by Blocked Amount / ASBA	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 relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request 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 the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder.
ASBA Bid	A Bid made by ASBA Bidder.
ASBA Bidder	All Bidders except Anchor Investors.

Terms	Description
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
ASBA / Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Hyderabad.
Banker to the Offer/ Public Offer Bank/ Refund Banker	Banks which are clearing members and registered with SEBI as Bankers to an Offer and with whom the Public Offer Account will be opened, in this case being Axis Bank Limited.
Banker to the Offer Agreement	Agreement dated September 19, 2026 entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Offer.
Basis of Allotment	The basis on which the Equity Shares will be allotted, described in “Offer Procedure” on page 273 of this Red Herring Prospectus.
Bid	An indication to make an bid/offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bidder	Any 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.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of Individual Investors Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Investors and mentioned 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.
Bid cum Application Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Bidders, which will be considered as the application for Allotment in terms of the Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/Offer Closing Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in All editions of the English national newspaper Financial Express, All editions of the Hindi national newspaper Jansatta, and all edition of the Marathi Regional newspaper Mumbai Lakshdeep, each with wide circulation, and in case of any revision, the extended Bid/Offer closing Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in All edition of the English national newspaper Financial Express, All edition of the Hindi national newspaper Jansatta, and all edition of the Marathi Regional newspaper Mumbai Lakshdeep, each with wide circulation, and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Offer Period	The period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof.
Bidding/Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer will be made.
BRLM / Book Running Lead Managers	Book Running Lead Manager to the Offer, in this case being Swastika Investmart Limited (“SIL”).
Broker Centers	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).

Terms	Description
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, i.e. ₹ [●]/- per Equity Share, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered into and amongst our Company, the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Public Offer Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. <i>CIR/CFD/POLICYCELL/11/2015</i> dated November 10, 2015, issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Cut-off Price	The Offer Price, as finalized by our Company, in consultation with the Book Running Lead Manager which shall be any price within the Price Band. Only Individual Bidders bidding are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price. Only Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant/ DP	A Depository Participant as defined under the Depositories Act, 1996.
Designated Intermediaries / Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Offer.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com .
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, in terms of the Red Herring 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 Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock-Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an offer and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com .
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the

Terms	Description
	website of SEBI at Intermediaries www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited (“ BSE SME ”).
DP	Depository Participant.
DP ID	Depository Participant’s Identity Number.
Draft Red Herring Prospectus	The Draft Red Herring Prospectus dated March 24, 2026, filed on SME platform of BSE and disseminated with SEBI, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the offer, including the price at which the Equity Shares are issued and the size of the Offer, and includes any addenda or corrigenda thereto.
Electronic Transfer of Fund	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible NRIs	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom this Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Red Herring Prospectus constitutes an invitation to purchase the Equity shares issued thereby and accounts with SEBI registered qualified depository participants.
Escrow Account (s)	The ‘no-lien’ and ‘non-interest bearing’ account(s) opened with the Escrow Collection Bank(s) and in whose favor Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as bankers to an offer under the BTI Regulations, and with whom the Escrow Account(s) are opened, in this case being Axis Bank Limited.
ESOP	Dove Soft Limited ESOP Scheme, 2023.
Equity Shares	Equity Shares of our Company of face value ₹10/- each.
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.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, i.e., ₹ [●]/- subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids, will be accepted and which shall not be less than the face value of the Equity Shares.
Foreign Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid.
Fresh Offer	The Fresh Offer up to 53,28,000 Equity Shares aggregating ₹ [●] Lakhs to be issued by company pursuant to the Offer.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 as amended from time to time.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. <i>SEBI/HO/CFD/DIL1/CIR/P/2020/37</i> dated March 17, 2020 and the circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2020/50</i> dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the website of the Stock Exchange and Book Running Lead Manager.
Gross Proceeds	The total Offer Proceeds to be raised pursuant to the Offer.
Individual Investors/ (II)	Individual Applicants, who have applied for the Equity Shares for a minimum application size of two lots wherein amount exceeds more than ₹ 2,00,000 in any of the bidding options

Terms	Description
	in the Offer (including HUFs applying through their Karta and Eligible NRIs).
Individual Investor Portion	Portion of the Offer being not less than 35% of the Net Offer consisting of Not less than 31,34,400 Equity Shares which shall be available for allocation to Individual Bidders (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and SME platform of BSE Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Market Maker	Member Brokers of BSE who are specifically registered as Market Makers with the SME Platform of BSE Limited. In our case, Swastika Investmart Limited.
Market Maker Reservation Portion	The reserved portion up to 3,30,000 Equity Shares of ₹ 10/- each at an Offer price of ₹ [●]/- each aggregating to ₹ [●] lakhs to be subscribed by Market Maker in this offer.
Market Making Agreement	The Market Making Agreement dated September 19, 2026 between our Company and Market Maker.
Minimum Promoter's Contribution	Aggregate of 20% of the fully diluted post-offer Equity Share capital of our Company held by our Promoter which shall be provided towards minimum promoter's contribution of 20% and locked in for a period of three years from the date of Allotment.
Mobile App(s)	The mobile applications listed on the website of SEBI at www.sebi.gov.in or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism.
Monitoring Agency	Brickwork Ratings India Private Limited.
Monitoring Agency Agreement	Agreement dated September 07, 2026 entered between our Company and the Monitoring Agency.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion, (other than anchor allocation), 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 Offer	The Offer excluding the Market Maker Reservation Portion up to 62,70,000 Equity Shares of Face Value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share (the "Offer Price"), including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] Lakhs.
Net Proceeds	The Offer Proceeds received from the fresh Issue excluding Offer related expenses. For further information on the use of Net Offer Proceeds and Offer expenses, please refer to the chapter titled "Objects of the Offer" beginning on page 89 of this Red Herring Prospectus.
Non-Institutional Applicant / Investors	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Individual Investors and who have applied for Equity Shares for an amount of more than ₹ 2,00,000/- (but not including NRIs other than Eligible NRIs).
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes Eligible non- resident Indian, Eligible QFIs, FIIs registered with SEBI, FVCIs and FPIs.
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer consisting of Not less than 30,70,800 Equity Shares which shall be available for allocation on a proportionate basis to Non Institutional Bidders, subject to valid Bids being received at or above the Offer Price or through such other method of allocation as may be introduced under applicable law.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, Overseas Corporate Body means and includes an entity defined in which not less than 60.00% clause (xi) of Regulation 2 of beneficial interest is irrevocably held by NRIs directly or indirectly and the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on October 03, 2003 and the date of the commencement of these Regulations and immediately prior to such date had taken benefits under the commencement was eligible to undertake transactions pursuant to the general

Terms	Description
	permission granted to under the Regulations. OCBs under FEMA are not allowed to invest in this Offer.
Offer / Public Offer / Offer size/ Initial Public Offer / Initial Public Offering / IPO	We are proposing Offer up to 66,00,000 equity shares of face value of ₹ 10/- each (“ equity shares ”) of the Company for cash at a price of ₹ [●]/- per equity share (including a share premium of ₹ [●]/- per equity share) (“ offer price ”) aggregating up to ₹ [●] Lakhs.comprising a fresh issue up to 53,28,000 equity shares aggregating up to ₹ [●] lakhs by our company (“ fresh issue ”) and an offer for sale up to 12,72,000 equity shares aggregating up to ₹ [●] lakhs by our Promoter selling shareholders.
Offer Agreement	The Agreement dated February 18, 2026 entered amongst our Company, Book Running Lead Manager and Selling Shareholders pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Closing	Our Offer shall close on Monday, October 05, 2026.
Offer Document	Includes the Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus.
Offer Opening	Our Offer shall open on Wednesday, September 30, 2026.
Offer Price	₹ [●]/- per Equity Share, being the final price within the Price Band at which the Equity Shares will be allotted to successful Bidders other than Anchor Investors. Equity Shares will be allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.
Offer Proceeds	Proceeds to be raised by our Company through this Offer, for further details please refer chapter titled “ <i>Objects of the Offer</i> ” page 89 of this Red Herring Prospectus.
Offer for Sale	Sale by Selling Shareholders up to 12,72,000 Equity Shares of face value of ₹ 10/- each fully paid of our Company for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating ₹ [●] Lakhs.
Offered Shares	Offer up to 12,72,000 Equity shares aggregating to ₹ [●] lakhs being offered for sale by the Selling Shareholders in the Offer
Payment through electronic means	Payment through NECS, NEFT, or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price band of a minimum price of ₹ [●]/- per Equity Share (Floor Price) and the maximum Price of ₹ [●]/- per Equity Share (Cap Price) and includes revisions thereof, if any. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Manager, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and all editions of Mumbai Lakshdeep (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our registered office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchange for the purpose of uploading on their website.
Prospectus	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account	The ‘no-lien’ and ‘non-interest bearing’ account to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date.
Public Offer Account Bank	The bank with whom the Public Offer Account has been opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being Axis Bank Limited.
Qualified Foreign Investor/ QFIs	Non-resident investors other than SEBI registered FIIs or sub-accountants or SEBI registered FCVIs who meet know your client requirements prescribed by SEBI.

Terms	Description
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Category/ QIB Portion	The portion of the Offer being not more than 64,800 Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued 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 on or after the Pricing Date.
Refund Bank(s) /Refund Banker(s)	The Bankers to the Offer with whom the Refund Accounts will be opened, in this case being Axis Bank Limited.
Refund Account	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Registered Brokers	Stock-brokers registered with SEBI under the Securities and Exchange Board of India (Stock-Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012, issued by SEBI.
Registrar/ Registrar to the Offer/ RTA/ RTO	Registrar to the Offer being Purva Shareregistry (India) Private Limited.
Registrar Agreement	The registrar agreement dated February 18, 2026 entered into 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.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s). 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. Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System.
Securities Law	In accordance with Regulation 2(1)(ccc), the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Self-Certified Syndicate Bank(s) / SCSB(s)	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 authorising 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 https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.
SME Exchange/ SME Platform	The SME Platform of BSE i.e. BSE SME for listing equity shares issued under Chapter IX of the SEBI ICDR Regulations.
Specified securities	The equity shares issued through this Offer Document.
Sponsor Bank	The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement, namely Purva Shareregistry (India) Private Limited.

Terms	Description
Share Escrow Agreement	The agreement dated September 05, 2026, entered into between our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Syndicate Members	Intermediaries (other than Book Running Lead Manager) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Offer and carry out activities namely, Swastika Investmart Limited.
Syndicate Agreement	Agreement to be entered into among the Company, the Book Running Lead Manager, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate or members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members.
Systemically Important Non- Banking Financial Company or NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriters	Giriraj Stock Broking Private Limited and Swastika Investmart Limited.
Underwriting Agreement	The Agreement dated September 19, 2026 entered into between the Underwriters, our Company and the Selling Shareholders.
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank Account.
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Investor Portion and (ii) Non-Institutional Bidders with an application size of more than ₹ 2,00,000 and up to ₹ 5,00,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. <i>SEBI/HO/CFD/DIL2/P/CIR/P/2022/45</i> dated April 05, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000 shall use UPI and shall provide their UPI ID in the bid cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circular	Circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2018/138</i> dated November 01, 2018 issued by SEBI as amended or modified by SEBI from time to time, including circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2019/50</i> dated April 03, 2019, circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2019/76</i> dated June 28, 2019, circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2019/85</i> dated July 26, 2019, circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2020/50</i> dated March 30, 2020, circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M</i> dated March 16, 2021, circular no. <i>SEBI/HO/CFD/DIL2/P/CIR/2021/570</i> dated June 02, 2021, the circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2022/45</i> dated April 05, 2022, the circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2022/51</i> dated April 20, 2022, the circular no. <i>SEBI/HO/CFD/DIL2/P/CIR/2022/75</i> dated May 30, 2022, SEBI master circular no. <i>SEBI/HO/CFD/PoD-2/P/CIR/2023/00094</i> dated June 21, 2023, SEBI circular no. <i>SEBI/HO/CFD/TPD1/CIR/P/2023/140</i> dated August 09, 2023, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of

Terms	Description
	Allotment. In accordance with SEBI Circular No. <i>SEBI/HO/CFD/DIL2/CIR/P/2019/76</i> dated June 28, 2019 and SEBI Circular No. <i>SEBI/HO/CFD/DIL2/CIR/P/2019/85</i> dated July 26, 2019, Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
UPI Mechanism	The Application mechanism that may be used by an Individual Investors to make an Application in the Offer in accordance the UPI Circulars to make an ASBA Applicant in the Offer.
UPI PIN	Password to authenticate UPI transaction.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Wilful Defaulter and Fraudulent Borrower	A wilful defaulter or a fraudulent borrower, as defined under the SEBI ICDR Regulations.
Working Days	The days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Offer Period, “Working Day” shall mean all days, excluding all Sundays, Saturdays and public holidays, on which commercial banks in Mumbai are open for business; (iii) the time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI, including the UPI Circulars.

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(Scan this QR code to view the Addendum to DRHP)



DOVE SOFT LIMITED

(Corporate Identity Number: U74900MH2011PLC221087)

Our Company was originally incorporated on August 19, 2011, under the name “*Dove Soft Private Limited*” under the provisions of the Companies Act, 1956 and the Certificate of Incorporation was issued by the Registrar of Companies, Mumbai, Maharashtra bearing Corporate Identity Number (CIN) U74900MH2011PTC221087. Pursuant to a special resolution passed by our members in Extra-Ordinary General Meeting dated August 17, 2022, our Company was converted from “*Dove Soft Private Limited*” to “*Dove Soft Limited*” and a fresh certificate of incorporation dated September 19, 2022 was issued to our Company by the Registrar of Companies, Mumbai. The present CIN of our Company is U74900MH2011PLC221087.

Registered Office: Office No. 1101, DLH Park, Opp. MTNL, Goregaon West Mumbai-400062, Maharashtra, India;

Website: www.dovesoft.io; **E-Mail:** secretarial@dove-soft.com; **Telephone No:** +91 9321938063;

Contact Person Archit Tundia, Company Secretary and Compliance Officer

THE PROMOTERS OF OUR COMPANY ARE KURJIBHAI RUPARELIYA, RAHUL BHANUSHALI AND SKY OCCEAN INFRASTRUCTURE LIMITED

THE OFFER

INITIAL PUBLIC OFFERING OF UP TO 66,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (“EQUITY SHARES”) OF DOVE SOFT LIMITED (“OUR COMPANY” OR “THE ISSUER”) FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●]/- PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING TO ₹ [●] LAKHS COMPRISING A FRESH ISSUE UP TO 53,28,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH BY OUR COMPANY AGGREGATING UP TO ₹ [●] (THE “FRESH ISSUE”) AND AN OFFER FOR SALE UP TO 12,72,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“OFFER FOR SALE”) AGGREGATING UP TO ₹ [●] LAKHS, COMPRISING UP TO 6,36,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY RAHUL BHANUSHALI, UP TO ₹ [●] LAKHS AND COMPRISING UP TO 6,36,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY SKY OCCEAN INFRASTRUCTURE LIMITED (TOGETHER, THE “SELLING SHAREHOLDERS”, AND SUCH EQUITY SHARES, THE “OFFERED SHARES”) OF WHICH UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ [●] EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE OFFER AND THE NET OFFER WILL CONSTITUTE [●]% AND [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10/- EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (WHICH ARE WIDELY CIRCULATED ENGLISH DAILY NEWSPAPER) AND ALL EDITIONS OF JANSATTA (WHICH ARE WIDELY HINDI DAILY NEWSPAPER) AND ALL EDITIONS OF MUMBAI LAKSHDEEP (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED (“BSE”, “STOCK EXCHANGE”) FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE.

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED AUGUST 21, 2026 (THE “DRAFT RED HERRING PROSPECTUS”):

NOTICE TO THE INVESTORS (“THE ADDENDUM”): This is with reference to the Draft Red Herring Prospectus dated March 24, 2026, filed by the Company with SME Platform of BSE Limited (“BSE SME”). Potential Investors may note that our Company has undertaken to incorporate the additions/modifications (reproduced in “*italics*”) provided below are the relevant information and details reflected in the Draft Red Herring Prospectus shall stand updated accordingly:

Potential Bidders may note the following:

1. The Chapter titled “**Summary of the Draft Red Herring Prospectus**” beginning on page 21 of the Draft Red Herring Prospectus has been removed;
2. The Chapter titled “**Risk Factors**” beginning on page 26 of the Draft Red Herring Prospectus has been updated;
3. The Chapter titled “**Summary of Contingent Liabilities**” has been inserted;
4. The Chapter titled “**Summary of Related Party Transactions**” has been inserted;
5. The Chapter titled “**Object of the Offer**” beginning on page 90 of the Draft Red Herring Prospectus has been updated;
6. The Chapter titled “**Our Business**” beginning on page 148 of the Draft Red Herring Prospectus has been updated;
7. The Chapter titled “**Financial Indebtedness**” beginning on page 230 of the Draft Red Herring Prospectus has been updated;

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus/Prospectus, as and when filed with the Stock Exchange. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

On behalf of Dove Soft Limited

Date: August 21, 2026

Place: Mumbai

Sd/-
Rahul Bhanushali
Chairman & Managing Director

BOOK RUNNING LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



SWASTIKA INVESTMART LIMITED

Registered Office: Office No. 104, 1st Floor, KESHAVA Commercial Building, Plot No.C-5, E Block, Bandra Kurla Complex, Opp GST Bhavan, Bandra (East), Mumbai-400051, Maharashtra;

Merchant Banking Division: 48 Jaora Compound, M.Y.H Road, Indore (MP) – 452001;

Telephone: +91 731 6644244;

E-mail: mb@swastika.co.in;

Website: www.swastika.co.in;

Contact Person: Mohit R. Goyal;

Investor Grievance: mb.investorgrievance@swastika.co.in;

SEBI Registration Number: INM000012102;

CIN: L65910MH1992PLC067052.



PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED

Address: Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai- 400011, Maharashtra, India

Telephone: 022 4961 4132;

Email: newissue@purvashare.com;

Investor grievance email: newissue@purvashare.com;

Contact Person: Deepali Dhuri;

Website: www.purvashare.com;

SEBI Registration Number: INR000001112;

CIN: U67120MH1993PTC074079

“Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus until the listing of the Equity Shares”.

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SECTION II – SUMMARY OF THE DRAFT RED HERRING PROSPECTUS

PRIMARY BUSINESS OF THE COMPANY

Our Company is an integrated provider of cloud communications solutions in India, commonly known as a “CPaaS” (Communications Platform as a Service) provider. We offer a wide range of services through channels such as SMS, RCS, Voice, WhatsApp, Email, and other digital platforms. Our solutions enable businesses to communicate efficiently with their customers through reliable and scalable messaging and engagement tools.

We provide services to enterprises as well as over the top (OTT) platforms, including transactional SMS, WhatsApp messaging solutions, voice services, automated voice call solutions, email communication, and various digital products. Our organization acts as an aggregator between telecom operators and clients, ensuring seamless connectivity and delivery of communication services.

We serve clients across multiple industries, including Telecom, Information Technology, Travel & Tourism, Entertainment, Media, Advertising & Events, Retail, Real Estate, Healthcare & Cosmetics, Banking, Financial Services & Insurance (BFSI), Automobile, E-commerce, and Food & Beverages. Our solutions help businesses effectively manage customer communication, enhance engagement, and streamline their operational processes.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

The Communications Platform as a Service (“CPaaS”) industry forms an integral segment of India’s information technology enabled digital infrastructure, providing cloud based software platforms that enable enterprises and public sector institutions to integrate programmable communication capabilities into their applications and operational workflows. CPaaS solutions facilitate the delivery, management, and automation of messaging, voice, email, and identity verification services through application programming interfaces (“APIs”) and software development kits (“SDKs”), supporting omnichannel communication across digital and voice based channels.

NAME OF THE PROMOTERS

The Promoters of our Company are Kurjibhai Rupareliya, Rahul Bhanushali and Sky Ocean Infrastructure Limited. For detailed information on our Promoters and Promoter Group, please refer to section titled “Our Promoters and Promoter Group” on page **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.

SIZE OF THE OFFER

Initial public offer up to 66,00,000 equity shares of face value of ₹10/- each (“equity shares”) of the Company for cash at a price of ₹[●]/- per equity share (including a share premium of ₹ [●]/- per equity share) (“offer price”) aggregating up to ₹ [●] Lakhs comprising a fresh offer up to 53,28,000 equity shares aggregating up to ₹ [●] Lakhs by our company (“fresh offer”) and an offer for sale up to 12,72,000 equity shares aggregating up to ₹ [●] Lakhs by the Selling Shareholders.

Sr. No.	Name of Selling Shareholder	Maximum number of Offered Shares ⁽¹⁾⁽²⁾	Date of Selling Shareholder’s Consent Letter	Date of Corporate Authorization/ Board Resolution
1.	Rahul Bhanushali	Up to 6,36,000	February 02, 2026	-
2.	Sky Ocean Infrastructure Limited	Up to 6,36,000	-	January 29, 2026

(1) The Offer has been authorized by a resolution of our Board dated December 12, 2025. Our Shareholders have authorized the Fresh Offer pursuant to a special resolution dated January 12, 2026. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders, Rahul Bhanushali pursuant to its consent dated February 02, 2026 and Board Resolution of Sky Ocean Infrastructure Limited dated January 29, 2026.

(2) The Equity Shares offered by the Selling shareholders have been held for a period of at least one year immediately preceding the date of filing this Draft Red Herring Prospectus with stock exchange and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For further information, see “Capital Structure” beginning on page no. 14.

OBJECTS OF THE OFFER

Our Company proposes to utilize the proceeds from the Fresh Offer towards funding the following objects and achieve the benefits of listing on SME platform of BSE Limited:

— (₹ In Lakhs)

Sr. No.	Particulars	Total estimated cost	Amount which will be financed from Net Proceeds	Estimated utilization of Net Proceeds in FY 2026-27	Estimated utilization of Net Proceeds in FY 2027-28
1.	To meet the working capital requirements	19,173.77 20,839.47	4,600.00	2,200.00	2,400.00
2.	*General Corporate Purpose	[•]	[•]	[•]	[•]
Total		[•]	[•]	[•]	[•]

*To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Fresh Offer or ₹1,000 Lakhs, whichever is less in accordance with the SEBI ICDR Regulations.

For detailed information on the “Objects of the Offer”, please refer on page no. **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.

AGGREGATE PRE-OFFER SHAREHOLDING OF THE PROMOTERS, PROMOTER GROUP, SELLING SHAREHOLDER AND ADDITIONAL TOP 10 SHAREHOLDERS AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF OUR COMPANY

Sr. No.	Pre Offer shareholding as at the date of Advertisement			Post Offer shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Percentage (%) holding	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares	Percentage (%) holding	Number of Equity Shares	Percentage (%) holding
Promoters							
1.	Rahul Bhanushali	71,31,034	37.42%	[●]	[●]	[●]	[●]
2.	Kurjibhai Rupareliya	46,94,000	24.63%	[●]	[●]	[●]	[●]
3.	Sky Ocean Infrastructure Limited	21,26,703	11.16%	[●]	[●]	[●]	[●]
Total (A)		1,39,51,737	73.21%	[●]	[●]	[●]	[●]
Promoter Group							
1.	Lalitaben Ruparelia	2,11,500	1.11%	[●]	[●]	[●]	[●]
Total (B)		2,11,500	1.11%	[●]	[●]	[●]	[●]
Additional top 10 shareholders							
1.	Rajabhau Phad	15,69,048	8.23%	[●]	[●]	[●]	[●]
2.	Chirag Shah	11,28,000	5.92%	[●]	[●]	[●]	[●]
3.	Viren Shah	5,92,200	3.11%	[●]	[●]	[●]	[●]
4.	Jenil Shah	5,07,600	2.66%	[●]	[●]	[●]	[●]
5.	Premilaben Mahendrakumar Shah	1,00,000	0.52%	[●]	[●]	[●]	[●]
6.	Dhvani Bhanushali	87,719	0.46%	[●]	[●]	[●]	[●]
7.	Purva Kamlesh Gori	73,099	0.38%	[●]	[●]	[●]	[●]
8.	Heer Kamlesh Gori	73,099	0.38%	[●]	[●]	[●]	[●]
9.	Diya Bhanushali	58,479	0.31%	[●]	[●]	[●]	[●]
10.	Meena Mayank Dasadia	43,800	0.23%	[●]	[●]	[●]	[●]
Total (C)		42,33,044	22.2%	[●]	[●]	[●]	[●]
Total (A+B+C)		1,83,96,281	96.52%	[●]	[●]	[●]	[●]

Notes:

1. The Promoter Group shareholder are Lalitaben Ruparelia.

2. Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-Offer and price band advertisement until date of prospectus.

3. Based on the Offer price of ₹ [●]/- and subject to finalization of the basis of allotment.

For detailed information on the “Capital Structure”, please refer on page no. 14 of this Draft Red Herring Prospectus.

FINANCIAL DETAILS

The table below sets forth a summary of the Restated Consolidated Financial Statements for the period ended December 31, 2025 and the financial year March 31, 2025, 2024, and 2023:

(₹ in Lakhs)

Particulars	For the period ended December 31, 2025	For Fiscal Year		
		March 31, 2025	March 31, 2024	March 31, 2023
Share Capital	1,905.88	1,905.88	1,806.01	1,806.01
Net Worth	8,223.39	6,674.22	3,312.48	2,284.33
Revenue from operations	17,947.32	18,773.86	11,972.69	7,346.44
Profit Before Tax from continuing operations	1,996.21	2,219.12	1,372.99	646.69
Profit after Tax	1,540.74	1,654.00	1,027.18	481.72
Basic Earnings Per Share	7.87	8.82	5.60	3.31
Diluted Earnings Per Share	7.66	8.74	5.60	3.31
Net Asset Value per Equity Shares	43.15	35.02	18.34	12.65
Total Borrowings (as per Restated)	618.74	893.72	333.67	382.08

Notes:

1) The Basic and Diluted earnings per share and Net Asset value per share is calculated taking only profit after tax from continuing operations which are attributable to the owners of the Company.

For detailed information on the “Restated Consolidated Financial Statements”, please refer on page no. **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.

AUDITORS’ QUALIFICATIONS, WHICH HAVE NOT BEEN GIVEN, EFFECT TO IN THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

There were no auditor qualifications which required corrective adjustments, and which have not been given effect to in the Restated Consolidated Financial Information.

OUTSTANDING LITIGATIONS

A summary of outstanding tax proceedings involving our Company, Directors, Group Companies, Subsidiary and Promoters as on the date of this Draft Red Herring Prospectus is provided below:

(₹ in lakhs)

Outstanding Litigations	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchange	Material Civil Litigation	Amount involved
Company						
By the Company	1	-	-	-	-	0.52
Against the Company	-	5	-	-	-	142.21
Promoters						
By the Promoters	-	-	-	-	-	-
Against the Promoters	-	2	-	-	-	791.00
Directors						
By the Directors	-	-	-	-	-	-
Against the Directors	-	1	-	-	-	0.11
Senior Management Personnel and Key Managerial Personnel						
By the SMPs and KMPs	-	-	-	-	-	-
Against the SMPs and KMPs	-	2	-	-	-	1.35
Litigation involving our Subsidiary						
By subsidiary	-	-	-	-	-	-
Against the subsidiary	-	-	-	-	-	-
Litigation involving our Group Company which may have material impact on our Company						

Outstanding Litigations	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchange	Material Civil Litigation	Amount involved
Outstanding Litigation which may have material impact on our Company	-	4	-	-	-	3,705.86

For detailed information on the Outstanding Litigations, please refer to section titled “*Outstanding Litigation and Material Developments*” on page **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.

RISK FACTORS

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares Offered in the Offer have neither been recommended nor approved by Securities and Exchange Board of India. Specific attention of the investors is invited to the section titled “*Risk Factors*” beginning on page **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.

CONTINGENT LIABILITIES

There are no other Contingent Liabilities of the Company for the period ended December 31, 2025.

RELATED PARTY TRANSACTIONS

The following transactions were carried out with the related parties in the ordinary course of business (except reimbursement of actual expenses):

(₹ in Lakhs)

Nature of Transaction	Name of the related party	31 st Decembe r 2025	31 st Marc h 2025	31 st Marc h 2024	31 st Marc h 2023
Salary Paid	Rahul Bhanushali	27.00	36.00	30.00	26.00
	Chandra Prakash Maurya	19.64	23.38	23.78	18.53
	Riddhi Bhanushali	18.00	24.00	24.00	24.00
	Bhupendra Bhanushali	-	-	-	-
	Dakshaben B Bhanushali	-	0.00	-	-
	Pankaj Bhanushali	19.30	17.81	18.02	18.02
	Shaipa Shah	-	-	-	-
	Archit Tundia	8.24	8.23	8.28	3.09
	Muktesh Shyam Narula	60.74	81.20	0.00	0.00
	Gaurav Karmawat	5.40	7.20	7.2	2.4
Service Fees Paid	Bhupendra Bhanushali	-	-	-	17.00
	Dakshaben B Bhanushali	-	-	-	17.00
Professional Fees	Bhupendra Bhanushali	4.50	6.00	6.00	-
	Dakshaben B Bhanushali	1.50	6.00	6.00	-
Rent Paid	Rahul Bhanushali	-	32.00	32.00	32.00
Re-imburement of Expense (paid)	Mos Utility Ltd	-	-	-	23.56
Loan Received	Rahul Bhanushali	1.00	203.0 0	32.15	300
Loan Repaid	Rahul Bhanushali	6.00	203.0 0	32.15	300
Sales	Mos Utility Ltd Sales	9.71	-	18.28	18.38
	Stockleague Private Limited	-	0.00	0.44	0.47
	E-trav tech limited sales	6.80	115.4 0	18.82	0.915

Nature of Transaction	Name of the related party	31 st Decembe r 2025	31 st Mare h 2025	31 st Mare h 2024	31 st Mare h 2023
	Dove Soft Technologies Private Limited	76.54	179.39	13.33	213.44
Purchases	Dove Soft Technologies Private Limited	-	124.52	31.97	-
Commission	Dove Soft Technologies Private Limited	-	0.11	-	-
Business & Promotion	PBA Gems and Jewellery Private Limited	4.70	6.84	-	-

**As certified by M/s Mathia & Co., Chartered Accountants, by way of their certificate dated 16th March, 2026.*

For detailed information on the related party transactions executed by our Company, please refer “Note 30” under chapter titled “Restated Consolidated Financial Statements” beginning on page no. **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.

FINANCING ARRANGEMENTS

The Promoters, members of the Promoter Group, the directors of the issuer and their relatives have not financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

WEIGHTED AVERAGE PRICE & COST OF ACQUISITION

Weighted average price at which the Equity Shares were acquired by our Promoters in the last one year:

Sr. No.	Name of Promoters	No. of Equity Shares acquired in the last one year from the date of this DRHP	Weighted Average Price (in ₹ per equity share)*
1.—	Rahul Bhanushali [#]	-	Nil
2.—	Kurjibhai Rupareliya	-	Nil
3.—	Sky Oceean Infrastructure Limited [#]	-	Nil

**As certified by M/s Mathia & Co., Chartered Accountants, by way of their certificate dated March 16, 2026.*

Promoter Selling Shareholder of the Offer.

AVERAGE COST OF ACQUISITIONS OF SHARES

The average cost of acquisition per Equity Share by our Promoters and Selling Shareholder is set forth in the table below:

Sr. No.	Name of Promoters/ Selling Shareholder	No. of Equity Shares held	Average cost of acquisition (in ₹ per equity share)*
1.—	Rahul Bhanushali	71,31,034	8.07
2.—	Kurjibhai Rupareliya	46,94,000	7.68
3.—	Sky Oceean Infrastructure Limited	21,26,703	4.94

**As certified by M/s Mathia & Co., Chartered Accountants, by way of their certificate dated March 16, 2026.*

PRE IPO PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus until the listing of the Equity Shares.

OFFER OF SHARES FOR CONSIDERATION OTHER THAN CASH

Our Company has not issued any equity shares for consideration other than cash during the last one year for further details please refer Chapter titled “Capital Structure” on page no. 14 of this Draft Red Herring Prospectus.

SPLIT / CONSOLIDATION

~~Our Company has not undertaken split or consolidation of its equity shares in the one year preceding the date of this Draft Red Herring Prospectus.~~

~~EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAW, IF ANY, GRANTED BY SEBI~~

~~Our Company has not received any exemption from SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.~~

SECTION III – RISK FACTORS

New Risk Factors inserted in Top 10

Our Company is involved in certain income tax proceedings, and any adverse outcome may adversely affect our financial condition, cash flows and reputation.

The Income Tax Department has alleged that the Company was a beneficiary of accommodation entries aggregating to ₹100.00 Lakhs received through M/s. Pranatpal Trade Link Private Limited and Taru Pallav Projects Private Limited. The Company has submitted relevant documents and supporting evidence in respect of the underlying sale transactions and has contested the allegations regarding the genuineness of such transactions. However, the Income Tax Department has treated ₹100.00 Lakhs as unexplained cash credit under Section 68 of the Income Tax Act, 1961 and ₹2.00 Lakhs as unexplained expenditure and, vide order dated March 19, 2024, raised a demand of ₹ 125.57 Lakhs against the Company. Penalty proceedings under Section 271AAC(1) have also been initiated.

The Company has filed an appeal before the Commissioner of Income Tax (Appeals), which is presently pending adjudication and no date of hearing has been assigned. The Company continues to defend its position and intends to take all necessary steps available under applicable law. However, there can be no assurance that the appeal will be decided in favour of the Company, and any adverse outcome may result in tax, interest and/or penalty liability and adversely affect the Company's financial condition, cash flows, results of operations and reputation.

Further we hereby undertake that the tax, interest and/or penalty, if any imposed by Income Tax Authority for the above case, such tax, interest and/or penalty will be borne by the company from its internal accruals and not from the IPO proceeds.

Certain income tax proceedings involving one of our Group Company i.e. E-Trav Tech Limited may adversely affect our reputation and financial position.

For Assessment Year 2020-21, one of our Group Company i.e. E-Trav Tech Limited, received a demand notice dated September 27, 2022 for ₹ 207 Lakhs pursuant to an addition of ₹ 200 Lakhs under Section 68 of the Income Tax Act, 1961 in respect of certain unsecured loans, along with applicable interest and penalty proceedings under Section 270A. E-Trav Tech Limited filed an appeal before the Commissioner of Income Tax (Appeals), which was dismissed vide order dated March 29, 2024. Further, E-Trav Tech Limited has filed an appeal against the said order before the appropriate appellate authority, which is presently pending adjudication. Any adverse outcome may adversely affect the financial position and reputation of our Group Company and, consequently, our business and financial condition.

Certain proceedings relating to an entity previously associated with a member of our Promoter Group may adversely affect the reputation of such member and, consequently, our Company.

One of the member of our Promoter Group of the company and a son of one of the Promoter i.e. Mr. Kurjibhai Rupareliya, Mr. Hitesh Rupareliya, was associated with Veronica Productions Limited (“Veronica”), which was earlier delisted. Veronica had filed an appeal before the Securities Appellate Tribunal (“SAT”) against the relevant order, pursuant to which the SAT passed an order for restoration of Veronica. Veronica is not a subsidiary, associate or group company of our Company and does not form part of our Promoter Group. Accordingly, the aforesaid proceedings do not relate to or involve our Company, Promoters, Directors, KMPs, SMPs and Group Company.

However, any adverse development in relation to the aforesaid matter or any proceedings involving Veronica or Mr. Hitesh Rupareliya may adversely affect the reputation or perception of Mr. Hitesh Rupareliya. Given that Mr. Hitesh Rupareliya is a member of our Promoter Group and is the son of one of our Promoter, any adverse publicity or reputational impact associated with him may indirectly affect the reputation of our Promoters and our Company. Any such adverse perception may, in turn, have an adverse effect on our business, financial condition, results of operations and prospects.

Updated Risk Factor No. 4:

Our revenues depend on the limited number of clients and the loss of such clients could adversely affect our financial condition and results of operations.

We are dependent on a limited clients for a substantial portion of our revenues. A reduction in the services we perform for certain clients, or the loss of a major clients could result in a significant reduction of our revenue. Factors that may result in a loss of a clients include our service performance, reduction in budgets due to macroeconomic factors or otherwise, shift in policies and political or economic factors or changes in their outsourcing strategies. There is significant competition for the services we provide, and we are typically not an exclusive service provider to our large clients. These factors may not be predictable or under our control. Significant pricing or margin pressure exerted by our clients could

also adversely affect our business, financial condition and results of operations. The quantum of work we perform for clients may vary from year to year. Thus, revenues generated from a particular client during a period may not be the same in any subsequent periods. Our clients may terminate their contracts with us, with or without cause, and with or without notice, at any time. If any one or more of our purchase orders or client contracts are terminated, our revenues and profitability could be materially and adversely affected. While we have not faced any such significant loss of clients for the period ended December 31, 2025 and the Fiscal Year 2025, 2024, and 2023, there can be no assurance that the same shall continue in future.

Below is the list of our revenue contribution from our top one, five and ten clients for period mentioned below:

Particulars	For the period ended		For Year Ended					
	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue from operations (₹ in lakhs)	% of Revenue from Operations	Revenue from operations (₹ in lakhs)	% of Revenue from Operations	Revenue from operations (₹ in lakhs)	% of Revenue from Operations	Revenue from operations (₹ in lakhs)	% of Revenue from Operations
Top 1	6,653.75	37.07%	5,747.22	30.61%	6,563.58	54.82%	2,021.75	27.52%
Top 5	12,668.05	70.58%	12,802.99	68.20%	9,191.31	76.77%	4,443.27	60.48%
Top 10	15,126.452	84.28%	15,972.600	85.08%	10,131.25	84.62%	5,312.98	72.32%

Further, one of our major customer contributed 37.07%, 30.61%, 54.82%, and 27.52% of our revenue from operations for the period ended December 31, 2025 and the Fiscal Year March 31, 2025, March 31, 2024, and March 31, 2023, respectively. The increase in contribution from this customer as compared to previous fiscal years is primarily on account of a significant increase in order volumes and expanded scope of services awarded to our Company. Initially, we provided only SMS services; over time, this expanded to include Digital Marketing and WhatsApp services. **The Company is actively undertaking measures to diversify its customer base and reduce dependency on any single customer. These measures include expanding its client portfolio, increasing outreach across different industry segments, and strengthening business development initiatives.** The loss of such customer or a decrease in the volume of orders or any disruption in our relationship may adversely affect our revenues and profitability. Any decline in our growing competition or any change in demand for our services by such customers may adversely affect our ability to retain them.

Shifted Risk Factor No. 20 to Top 10 Risk Factor

Conflict of interest may arise as our Subsidiary, one of our group company and some of our promoter group entities are authorized to carry on a similar line of business as our Company which may lead to real or potential conflicts of interest for our Promoters or Directors.

Our Subsidiary namely, Dove Soft Technologies Private Limited, our Group company, MOS Utility Limited and some of our promoter group entities namely, Dove Soft Technologies are authorized to engage in businesses similar to our own operations. For further information, see section titled “History and Certain Corporate Matters- Details of subsidiary or associate company”, “Our Promoters and Promoter Group” and “Our Group Companies” on page **Error! Bookmark not defined., Error! Bookmark not defined. and Error! Bookmark not defined..** Consequently, potential conflicts of interest may arise when it comes to allocating business opportunities between us and our Subsidiary. There may also be conflicts of interest between our Subsidiary and us in pursuing new contracts for cloud communication platform services.

Our Company has entered into a non-compete agreement dated September 09, 2025 with the Subsidiary Company and Group Company and/or relevant Promoters to restrict competition with our business, there can be no assurance that such arrangements will entirely eliminate the possibility of conflicts of interest in the future. Further, non-compete arrangements are subject to contractual limitations and legal enforceability considerations. Our Promoters have common interests in our Company and the Subsidiary Company. While our Promoters have undertaken to act in the best interests of our Company and to ensure that its business is conducted independently, there can be no assurance that decisions relating to business opportunities, allocation of resources or strategic direction will not give rise to actual or perceived conflicts of interest.

Although we intend to continue adopting appropriate corporate governance practices and internal controls, as permitted under applicable laws and regulatory guidelines, to address potential conflict situations as and when they arise, such measures may not always be sufficient. Any present or future conflict of interest, if not appropriately managed, may have a material adverse effect on our reputation, business operations, financial condition and results of operations.

The details of the group company engaged in a similar line of business as that of our Company are set out below:

Name of Group Company	Description of Business	Similarity with the Company's Business	Distinguishing Points	Customer Profile	Supplier Profile	Non-Compete Agreement
MOS Utility Limited	Please refer to the "Our Group Companies" section of the DRHP for detailed description of its business	Operates in a similar line of business relating to SMS Provider.	It focus on utility-based service aggregation, including recharge services, bill payments, financial inclusion, business correspondent activities, insurance distribution, prepaid instruments, and remittances. The provisions relating to SMS, email, and software services are ancillary in nature, supporting its overall utility and financial services ecosystem.	Telecom, Information Technology, Travel & Tourism, Entertainment, Media, Advertising & Events, Retail, Real Estate, Healthcare & Cosmetics, Banking, Financial Services & Insurance (BFSI), Automobile, E-commerce, and Food & Beverages	As our company is working service Industry, so there are no suppliers	Yes – Non-Compete Agreement dated September 09, 2025

Updated Risk Factor No. 14 of DRHP:

Our Company has filed adjudication applications for certain past non-compliances under the Companies Act, 1956/2013, and there can be no assurance that similar issues will not arise in the future, which may expose us to penalties or regulatory action.

Our Company has filed adjudication applications for certain past non-compliances under the Companies Act, 1956 and 2013, and there can be no assurance that similar issues will not arise in the future.

Certain non-compliances were identified during the due diligence process by BRLM, for which independent Due Diligence Report has been taken from M/s Sameer Panchal & Associates, Practising Company Secretary, dated March 18, 2026. Adjudication applications were filed with the RoC in respect of Form AOC-4/23ACA (Form GNL-2) vide SRN AC2616225 dated March 13, 2026, and Form MGT-7/20B vide SRN AC2616320 dated March 12, 2026, application of which is pending with ROC, Mumbai.

Discrepancies related to Form AOC-4/23AC:

Sr. No.	F.Y.	Form
1	2011-12	AOC-4 / Form 23AC
2	2012-13	AOC-4 / Form 23AC
3	2013-14	AOC-4 / Form 23AC
4	2014-15	AOC-4
5	2017-18	AOC-4
6	2018-19	AOC-4
7	2019-20	AOC-4

Sr. No.	F.Y.	Form
8	2020-21	AOC-4

Discrepancies related to Form 20B/MGT-7:

Sr. No.	F.Y.	Form
1	2012-13	Form 20B/MGT-7
2	2014-15	MGT-7
3	2015-16	MGT-7
4	2016-17	MGT-7
5	2017-18	MGT-7
6	2019-20	MGT-7
7	2020-21	MGT-7

As the application is pending with ROC, Mumbai in respect to the above forms and we have not received any intimation regarding any penalty or fine which is imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future. Further, to ensure that the above discrepancies/errors will not occur in future, we have taken the following steps i.e. appointed a whole-time Company Secretary to oversee and ensure accurate filings and compliance and implementing a Maker-Checker policy to ensure the accuracy and correctness of all submissions. **Further we hereby undertake that the penalty and/or fine, if any imposed by ROC for the above application, such penalty and/or fine will be borne by the company from its internal accruals and not from the IPO proceeds.**

Shifted Risk Factor No. 31 to Top 20 Risk Factor

Our insurance coverage may not adequately protect us against potential risks, leading to uninsured losses or losses exceeding our coverage, which could have a material adverse effect on our business.

We maintain comprehensive insurance coverage to protect our business against key risks, including burglary, fire, earthquakes, floods, force majeure events, acts of terrorism, and explosions. This coverage addresses potential hazards such as loss of life, severe damage, property destruction, equipment loss, and environmental damage. While we believe the extent of our insurance aligns with industry standards and includes coverage customary to our business, it may not fully or adequately protect against all risks or losses. Claims under our policies are subject to certain deductibles, exclusions, and coverage limits, and there is no assurance that claims will be honoured in full, in part, or on time. Additionally, some risks may not be insurable on commercially reasonable terms or at all. Losses exceeding our insurance coverage or arising from uninsured events—such as natural disasters or other unforeseen circumstances—could significantly disrupt operations and materially impact our financial condition, results, and cash flows. If our operations are interrupted for a sustained period or if we are subject to litigation or claims, we cannot guarantee that our insurance policies will adequately cover any resulting losses. The following table provides a breakdown of our insurance policies for building:

Particulars	For the period ended December 31, 2025	For Fiscal Year		
		March 31, 2025	March 31, 2024	March 31, 2023
Insurance Coverage (A) ⁽¹⁾	1,020.00	1,020.00	1,020.00	-
Net Assets as per Restated Consolidated Financial Information (B) ⁽²⁾	8,223.38	6,674.23	3,312.48	2,284.33
Net Tangible Assets as per Restated Consolidated Financial Information (C) ⁽³⁾	7,848.76	6,324.97	3,009.39	1,945.99
Insurance coverage times the Net Assets (A/B)	0.12	0.15	0.31	-
Insurance coverage times the net tangible assets (A/C)	0.13	0.16	0.34	-

⁽¹⁾ Insurance coverage = Total insurance coverage amount by considering insurance policies of property, equipments, vehicles, stock, erection and all risk insurance;

⁽²⁾ Net assets = Total Assets- Total Liabilities;

⁽³⁾ 'Net Tangible Assets' means Total Assets- Total Liabilities- Intangible Assets- Intangible Assets under Development-Deferred Tax Assets;

⁽⁴⁾ As certified by our Peer Review Auditors, M/s Mathia & Co., pursuant to a certificate dated March 16, 2026.

Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain business risks. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, financial condition and results of operations could be adversely affected. We could face liabilities or otherwise suffer losses should any unforeseen incident such as fire, flood, and accidents affect our registered office or in the regions/areas where our registered office are located.

Although we maintain insurance coverage such as motor vehicle insurance, standard fire and burglary insurance. There are possible losses, which we may not have insured against or covered or wherein the insurance cover in relation to the same may not be adequate. We may face losses in the absence of insurance and even in cases in which any such loss may be insured, we may not be able to recover the entire claim from insurance companies. Any damage suffered by us in excess of such limited coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us. Although we have not encountered such situation for claiming the insurance for the period ended December 31, 2025 and the Fiscal Years 2025, 2024, and 2023, there can be no guarantee that this will continue in the future.

SECTION IV – INTRODUCTION

SUMMARY OF CONTINGENT LIABILITIES

As per the Restated Financials Statement as at and for the Financial Years ended on March 31, 2026, March 31, 2025 and March 31, 2024 and period ended December 31, 2025 there are contingent liabilities of our Company which have been recognized in the Restated Financials Statement:

(₹ in Lakhs)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Income tax on account of disallowance/additions	-	-	8.00	8.00

For further details in relation to our contingent liabilities, see “*Restated Financials Statement*” starting on page 199 of this Draft Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

RELATED PARTY TRANSACTIONS

The following transactions were carried out with the related parties in the ordinary course of business (except reimbursement of actual expenses):

(₹ in Lakhs)

Nature of Transaction	Name of the related party	31 st Decemb er 2025	31 st March 2025	31 st Marc h 2024	31 st Marc h 2023
Salary Paid	Rahul Bhanushali	27.00	36.00	30.00	26.00
	Chandra Prakash Maurya	19.64	23.38	23.78	18.53
	Riddhi Bhanushali	18.00	24.00	24.00	24.00
	Bhupendra Bhanushali	-	-	-	-
	Dakshaben B Bhanushali	-	0.00	-	-
	Pankaj Bhanushali	19.30	17.81	18.02	18.02
	Shaipa Shah	-	-	-	-
	Archit Tundia	8.24	8.23	8.28	3.09
	Muktesh Shyam Narula	60.74	81.20	0.00	0.00
	Gaurav Karmawat	5.40	7.20	7.2	2.4
Service Fees Paid	Bhupendra Bhanushali	-	-	-	17.00
	Dakshaben B Bhanushali	-	-	-	17.00
Professional Fees	Bhupendra Bhanushali	4.50	6.00	6.00	-
	Dakshaben B Bhanushali	1.50	6.00	6.00	-
Rent Paid	Rahul Bhanushali	-	32.00	32.00	32.00
Re-imburement of Expense (paid)	Mos Utility Ltd	-	-	-	23.56
Loan Received	Rahul Bhanushali	1.00	203.00	32.15	300
Loan Repaid	Rahul Bhanushali	6.00	203.00	32.15	300
Sales	Mos Utility Ltd -Sales	9.71	-	18.28	18.38
	Stockleague Private Limited	-	0.00	0.44	0.47
	E-trav tech limited - sales	6.80	115.40	18.82	0.915
	Dove Soft Technologies Private Limited	76.54	179.39	13.33	213.44
Purchases	Dove Soft Technologies Private Limited	-	124.52	31.97	-
Commission	Dove Soft Technologies Private Limited	-	0.11	-	-
Business & Promotion	PBA Gems and Jewellery Private Limited	4.70	6.84	-	-

*As certified by M/s Mathia & Co., Chartered Accountants, by way of their certificate dated 16th March, 2026.

SECTION VI - CAPITAL STRUCTURE

1. History of Paid-up Share Capital of our Company:

The history of the paid-up Share capital and the securities premium account of our company is as set out in the following table:

Date of Allotment	No. of Equity Shares Allotted	Face Value per Equity Share (₹)	Offer Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Share Capital (₹ in Lakhs)	Cumulative Share Premium (In ₹ Lakhs)
May 06, 2015	2,800	10	10	Cash	Rights Issue (6:1) ⁽²⁾	20,000	2.00	0.00
October 06, 2022	59,03,000	10	10	Cash	Rights Issue (57:100) ⁽⁸⁾	1,63,63,085	1,636.31	0.00

⁽²⁾ Rights Issue of 2,800 Equity Shares of ₹10/- each in the ratio of 6:1 i.e. 6 Equity Shares for each Equity Share held to the following Shareholder:

Sr. No.	Names of Person	Number of Shares Allotted
1.	Rahul Bhanushali	2,800
	Total	2,800

⁽⁸⁾ Rights Issue of 59,03,000 Equity Shares of ₹10/- each in the ratio of 57:100 i.e. 57 Equity Shares for each 100 Equity Share held to the following Shareholder:

Sr. No.	Names of Person	Number of Shares Allotted
1.	Rahul Bhanushali	12,50,000
2.	Kurjibhai Rupareliya	46,53,000
	Total	59,03,000

SECTION VII – PARTICULARS OF THE OFFER

OBJECT OF THE OFFER

DETAILS OF THE OBJECTS OF THE OFFER

1. TO MEET THE WORKING CAPITAL REQUIREMENTS:

(₹ in Lakhs)

Particulars*	As at March 31, 2026	As at March 31, 2027	As at March 31, 2028
Current Assets			
Trade Receivables	8,667.74	11,702.76	14,628.71
Short Term Loans and Advances	250.00	325.00	422.50
Other Current Assets	948.69	1,233.95	1,665.70
Total Current Assets (A)	9,866.43	13,261.71	16,716.91
Current Liabilities			
Trade Payables	2,909.61	3,551.43	4,082.72
Other Current Liabilities	175.00	200.00	230.00
Short Term Provisions	400.00	500.00	575.00
Total Current Liabilities (B)	3,484.61	4,251.43	4,887.72
Net Working Capital (A-B)	6,381.82	9,010.28	11,829.19
Source of funds			
Borrowings	500.00	500.00	500.00
Internal accruals	5,881.82	6,310.28	8,929.19
Amount proposed to be utilized from Net Proceeds*	-	2,200.00	2,400.00

**Working capital requirements shall be fully deployed and utilised on or before September 30, 2027.*

Trade Receivables as a % to revenue from operations:

Particulars	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025	As at December 31, 2025	As at March 31, 2026	As at March 31, 2027	As at March 31, 2028
Trade Receivable (₹ in Lakhs)	1,880.72	5,353.80	6,934.85	12,868.33	8,667.74	11,702.76	14,628.71
Revenue from Operations (₹ in Lakhs)	5,317.42	9,801.45	15,659.96	14,949.00	19,931.82	26,310.01	34,203.01
Trade Receivable as % of Revenue from Operation	35.37%	54.62%	44.28%	86.08%	43.49%	44.48%	42.77%

For the Fiscal Year 2023, Trade receivables stood at ₹1,880.72 Lakhs against revenue of ₹5,317.42 Lakhs the trade receivable to revenue from operations stood at 35.36%. This reflected moderate growth in business, along with a few larger contracts being added during the year. During this period company use to predominantly serving SME clients and OTT platforms on relatively standard, short credit cycles. The client mix was majorly consist of smaller, faster-paying accounts with limited enterprise exposure. Revenue growth was steady and the collection cycle was tight, resulting in the lowest receivable ratio across all periods.

For the Fiscal Year 2024, the Company increased its focus on acquiring enterprise clients in the telecom, BFSI, ecommerce, Retail and Food & Beverage sectors. To enter and grow in this segment, the Company extended longer credit periods to certain new clients. In some cases, initial credit terms were extended to support client acquisition. This shift in client profile and credit terms led to an increase in Trade Receivables as a percentage of Revenue from Operations, which stood at 54.62% FY 2023-24. The Rise in receivable was expected and reflects the company's decision to priorities growth in the enterprise segment. These terms are now being normalised as client relationships mature.

For the Fiscal Year 2025, Trade Receivables as a percentage of Revenue from Operations stood at 44.28%, reflecting a significant improvement compared to the previous year. This reduction was primarily driven by the normalization of

credit terms that were initially extended in FY 2024 to acquire and on-board large enterprise clients in the telecom, BFSI, ecommerce, retail, and food & beverage sectors. With client relationships maturing, the Company strengthened its collection practices and shortened credit cycles. In addition, improved operational efficiencies and timely invoicing enabled faster realization of receivables. As a result, despite higher revenue in FY 2025, the receivable levels remained well-controlled, indicating a healthy balance between growth and cash flow management.

For the period ended December 31, 2025, Trade receivables stood at ₹12,868.33 Lakhs against 9-month revenue of ₹14,949.00 Lakhs. This figure requires special interpretation and must not be compared with full-year ratio. On an annualised basis, full-year revenue would be approximately ₹19,931.82 Lakhs in FY 2026, making the comparable trade receivable to revenue from operations ratio of 64.56% which is slightly higher than the historical trend. The reason being that a large portion of enterprise billing is concentrated in Q3, which is typically a high-activity quarter for Telecom, BFSI, and E-commerce clients. The receivables at December 31 capture freshly billed invoices for this quarter that had not yet been collected at year-end, inflating the ratio.

For the Fiscal Year 2026, trade receivables are projected at ₹8,667.74 Lakhs against projected revenue of ₹19,931.82 Lakhs, maintaining the ratio at 43.49%. The projected sharp decline in this ratio from the December, 2025 reflects collection of receivables outstanding at December 31, 2025, as normal billing and payment cycles complete by March 31, 2026 confirming no structural deterioration. Post-IPO working capital infusion of ₹4,600 Lakhs is expected to provide liquidity support to sustain collections without disrupting vendor payment obligations. For the Fiscal Year 2027 and Fiscal year 2028, trade receivables are projected at ₹11,702.76 Lakhs and ₹14,628.71 Lakhs, respectively, with corresponding revenues of ₹26,310.01 Lakhs and ₹34,203.01 Lakhs. The receivables-to-revenue ratio is expected to remain stable at 44.48% and 42.77%, respectively. This reflects maturing enterprise client relationships where shorter credit cycles will be negotiated leading to slight reduction in receivable holding days.

Trade Receivables Turnover ratio of our Company on a consolidated basis:

Particulars	For the period ended Dec 31, 2025	For the year/period ended		
		31-Mar-25	31-Mar-24	31-Mar-23
Net Credit sale (₹ in Lakhs)	17,947.32	18,773.86	11,972.69	7,346.44
Avg. Trade Receivables (₹ in Lakhs)	12,251.16	7,753.94	4,752.52	1,866.48
Trade Receivable Ratio	1.46	2.42	2.52	3.94
Debtors/Receivables Days	188	151	145	93

Industry Benchmark on Trade Receivable Ratio on Consolidated Basis:

Peer Company	Particulars	For the year/period ended		
		31-Mar-25	31-Mar-24	31-Mar-23
Route Mobile Limited	Trade Receivable Ratio	4.57	4.54	5.86
	Debtors/Receivables Days	80	81	62
Tanla Platform Limited	Trade Receivable Ratio	4.79	5.56	5.94
	Debtors/Receivables Days	76	66	61

Industry Benchmark on Trade Receivable ageing on Consolidated Basis:

Peer Company	Particulars	For the year/period ended		
		31-Mar-25	31-Mar-24	31-Mar-23
Route Mobile Limited	Trade Receivables (₹ in Lakhs)	932.77	1,071.58	701.54
	O/S more than 6 months	35.00	128.73	40.51
	% of O/S more than 6 months	3.75%	12.01%	5.77%
Tanla Platform Limited	Trade Receivables (₹ in Lakhs)	83,778.05	84,239.28	57,000.88
	O/S more than 6 months	12,778.38	5,343	3,215
	% of O/S more than 6 months	15.25%	6.34%	5.64%

Trade Payables as a % to revenue from operations:

Particulars	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025	As at December 31, 2025	As at March 31, 2026	As at March 31, 2027	As at March 31, 2028
Trade Payables (₹ in Lakhs)	1,115.03	3,407.18	2,155.62	7,507.06	2,909.61	2,909.61	2,909.61

Particulars	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025	As at December 31, 2025	As at March 31, 2026	As at March 31, 2027	As at March 31, 2028
Revenue from Operations (₹ in Lakhs)	5,317.42	9,801.45	15,659.96	14,949.00	19,931.82	26,310.01	34,203.01
Trade Payables as % of Revenue from Operation	20.97%	34.76%	13.77%	50.22%	14.60%	13.50%	11.94%

For the Fiscal Year 2023, Trade Payables stood at ₹1,115.03 Lakhs against revenue of ₹5,317.42 Lakhs, and the trade payable to revenue from operations stood at 20.97%. This reflected the company's procurement model, where it sourced messaging and communication services primarily through channel partners on moderate, standard credit terms of approximately 60–90 days. The client mix majorly consisted of smaller volume requirements with limited bulk procurement needs. The ratio of 20.97% represents a stable, low-leverage payable position and serves as the baseline before the company began aggressively scaling its enterprise client base and upstream procurement volumes.

For the Fiscal Year 2024, the Company significantly expanded its procurement of upstream communication services bulk SMS, voice, WhatsApp, and cloud infrastructure to service the large enterprise clients it was on-boarding in Telecom, BFSI, E-commerce, Retail, and Food & Beverage sectors. This procurement was routed primarily through channel partners who extended longer credit periods, allowing trade payables to accumulate to ₹3,407.18 Lakhs even as revenue grew to ₹9,801.45 Lakhs, reflecting the company's deliberate utilization of vendor credit as a working capital lever to fund its high-growth phase. The rise in trade payables was expected and mirrors the simultaneous build-up in trade receivables, as the company was extending credit to enterprise customers on one side while drawing credit from channel partners on the other. This channel partner-led procurement strategy resulted in the trade payable to revenue ratio rising to 34.76% for FY 2023-24.

For the Fiscal Year 2025, Trade Payables as a percentage of Revenue from Operations fell sharply to 13.77%, reflecting a significant compression compared to the previous year, even as revenue surged 59.8% to ₹15,659.96 Lakhs. Trade payables declined to ₹2,155.62 Lakhs. This reduction was primarily driven by a deliberate strategic shift in the Company's procurement model: transitioning from channel partner-based procurement toward direct procurement from telecom operators. Telecom operators, unlike channel partners, do not extend long credit periods without financial guarantees or collateral, thereby structurally shortening the credit cycle available on the payables side. Additionally, the Company renegotiated vendor arrangements, opting for shorter payment cycles in exchange for more competitive pricing and assured service delivery a conscious margin-improvement decision. As a result, despite higher revenue and higher operational volumes in FY 2025, the outstanding payable balance fell sharply, indicating healthy and proactive vendor payment management rather than any deterioration in the company's commercial relationships.

For the period ended December 31, 2025, Trade Payables stood at ₹7,507.06 Lakhs against 9-month revenue of ₹14,949.00 Lakhs. This figure requires special interpretation and must not be compared with full-year ratios. On an annualised basis, full-year revenue would be approximately ₹19,931.82 Lakhs as projected in FY 2026, making the comparable trade payable to revenue from operations ratio approximately 37.66% on an annualised basis materially lower than the reported 50.22%. Further, the October–December quarter is a seasonally high-activity period for the company's enterprise clients in Telecom, BFSI, and E-commerce (festival season and year-end campaigns), which necessitates significantly higher upstream procurement of bulk messaging and voice services in Q3. The payables at December 31, 2025 capture freshly procured but not yet settled vendor invoices for this quarter, inflating the period-end ratio.

For the Fiscal Year 2026, Trade Payables are projected at ₹2,909.61 Lakhs against projected revenue of ₹19,931.82 Lakhs, maintaining the ratio at 14.60%. The projected sharp decline from the December 2025 reflects settlement of Q3 vendor invoices outstanding at December 31, 2025, as normal procurement and payment cycles complete by March 31, 2026, confirming no structural deterioration. Post-IPO working capital infusion of ₹4,600 Lakhs is expected to provide the liquidity needed to support direct telecom operator procurement including the ability to provide bank guarantees enabling the Company to access competitive bulk pricing while maintaining shorter, disciplined payment cycles.

For the Fiscal Year 2027 and Fiscal Year 2028, Trade Payables are projected at ₹3,551.43 Lakhs and ₹4,082.72 Lakhs respectively, with corresponding revenues of ₹26,310.01 Lakhs and ₹34,203.01 Lakhs. The payable-to-revenue ratio is expected to gradually decline from 13.50% to 11.94%. This reflects two converging dynamics: (a) the Company's transition majorly to direct telecom operator procurement, where shorter payment cycles of 30–60 days are structurally embedded, replacing the 90–108 day channel partner credit model; and (b) the progressive use of bank guarantees made possible by IPO proceeds to secure more favourable pricing from telecom operators without requiring extended credit periods. Revenue is projected to scale faster than payable build-up as the client base and operational efficiency both

improve. The Company's stated intention is to leverage IPO working capital to resolve the receivable-payable mismatch that characterised the FY 2024–25 period, and the declining payable-to-revenue trajectory through FY 2027–2028 is a direct reflection of that strategy being executed.

SECTION VIII – ABOUT OUR COMPANY

OUR BUSINESS

PROPERTIES

Except for the property situated at 1406 Sobha Sapphire Opp. Capital Golden Tower, Business Bay, Dubai, where the lessor is the member of Promoter Group, the lessor of all other properties is not a related party and the transaction has been conducted at arm's length price all the properties agreements are adequately stamped. There is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company), our Company, our Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries and our Group Companies and their directors. We operate out of following properties as on the date of this Addendum:

Sr. No.	Location	Purpose of use	Description
1.	Office No. 1101, DLH Park, Opp. MTNL, Goregaon (West), Mumbai- 400062, Maharashtra, India	Registered Office	Leave and license agreement dated December 20, 2022, between Dhriva Enterprise LLP & Dove Soft Limited for a term of 60(sixty) months commencing from January 01, 2023 to December 31, 2027, at a rent of ₹ 8,10,000 per month with security deposit paid of ₹ 32,40,000 and the said rent will increase by 5% every twelve months.
2.	822, North Plaza, beside 4DSquare mall, Motera, Ahmedabad -380005	Branch Office (Co-Workspace)	Co Workspace contract dated July 01, 2024, between Rootcause Technology Private Limited and Dove Soft Limited for a period of three years from July 01, 2024 to March 31, 2027 for using 5 workstations.
3.	108A, First Floor, Suncity Success Tower, Sector 65, Golf Course Ext Road, Gurugram, Haryana	Branch Office	Leave and license agreement dated January 17, 2024, till January 16, 2029 between Satish Kumar Dubey HUF (Licensor) & Dove Soft Limited (Licensee) for a term of sixty months commencing from January 17, 2024 at ₹ 1,05,000 per month with security deposit paid of ₹ 4,20,000 and the said rent will increase by 5% twelve months
4.	Office No. 1103, DLH Park, Opp. MTNL, Goregaon (West), Mumbai- 400062, Maharashtra, India	Branch Office	Leave and license agreement dated December 20, 2022, between Mr. Narayanlal, Mrs.Sonal, Mr. Nisarg and Mrs. Vinita & Dove Soft Limited for a term of 36 months commencing from January 01, 2025 to November 30, 2028, at a rent of ₹ 3,00,000 per month with security deposit paid of ₹ 10,00,000.
5.	806, 8 th Floor, Regalia-1, Behind GIFT Tower-2, GIFT City, Gandhinagar, Gujarat – 382050	Branch Office	Leave and license agreement dated May 27, 2026, between Patel Kailashben Kanubhai, Rahul Bhupendra Bhanushali and Dove Soft Limited for a term of 11 months, at a rent of ₹ 1,54,000 per month with security deposit paid of ₹ 3,00,000.

SECTION IX – FINANCIAL INFORMATION

FINANCIAL INDEBTEDNESS

1. UNSECURED BORROWINGS

The Company have also availed certain Unsecured Borrowings. Set forth below is a brief summary of Unsecured Borrowings as on January 31, 2026:

Sr. No	Name of the Lender	Date of Sanction letter	Loan Account Number	Purpose	Amount sanctioned (₹ in lakhs)	Amount O/s as on 31/01/2026 (₹ in lakhs)	Interest Rate	Tenure (In Month)	Remaining Tenure as on 31/01/2026 (In Month)
1.	Aditya Birla	31/07/2024	ABMUMBIL000000841720	Business Loan	50.00	16.23	15.75 16.00%	24	7

SECTION XIII- OTHER INFORMATION

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR

Sd/-

Rahul Bhanushali

Chairman and Managing Director

Place: Mumbai

Date: August 21, 2026

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE EXECUTIVE DIRECTOR

Sd/-
Pankaj Bhanushali
Executive Director

Place: Mumbai
Date: August 21, 2026

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE EXECUTIVE DIRECTOR

Sd/-
Chandra Prakash Maurya
Executive Director

Place: Mumbai
Date: August 21, 2026

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON- EXECUTIVE DIRECTOR

Sd/-
Chirag Mewada
Non-Executive Director

Place: Mumbai
Date: August 21, 2026

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON- EXECUTIVE INDEPENDENT DIRECTOR

Sd/-

Nikunj Gatecha

Non- Executive Independent Director

Place: Mumbai

Date: August 21, 2026

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE NON- EXECUTIVE INDEPENDENT DIRECTOR

Sd/-

Pratibha Gupta

Non-Executive Independent Director

Place: Delhi

Date: August 21, 2026

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF EXECUTIVE OFFICER

Sd/-
Muktesh Narula
Chief Executive Officer

Place: Delhi
Date: August 21, 2026

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER

Sd/-
Gaurav Karmawat
Chief Financial Officer

Place: Mumbai
Date: August 21, 2026

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER

Sd/-

Archit Tundia

Company Secretary and Compliance Officer

Place: Mumbai

Date: August 21, 2026

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY RAHUL BHANUSHALI (SELLING SHAREHOLDER)

Sd/-

Rahul Bhanushali
Promoter Selling Shareholder

Place: Mumbai

Date: August 21, 2026

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Draft Red Herring Prospectus are true and correct.

FOR AND ON BEHALF OF SKY OCCEAN INFRASTRUCTURE LIMITED (PROMOTER SELLING SHAREHOLDER)

Sd/-
Kurjibhai Rupareliya
Director

Place: Rajkot
Date: August 21, 2026



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



DOVE SOFT LIMITED

Corporate Identification Number: U74900MH2011PLC221087

Draft Abridged Prospectus

Dated: March 24, 2026

Please read section 26 and 32 of the Companies Act, 2013

100% Book Built Offer

REGISTERED OFFICE		CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
Office No. 1101, DLH Park, Opp. MTNL, Goregaon West Mumbai-400062, Maharashtra, India		NA	Archit Tundia, Company Secretary and Compliance Officer	secretarial@dove-soft.com & +91 9321938063	www.dovesoft.io
NAME OF OUR PROMOTERS: KURJIBHAI RUPARELIYA, RAHUL BHANUSHALI AND SKY OCCEAN INFRASTRUCTURE LIMITED					
DETAILS OF OFFER TO PUBLIC					
Type	Fresh Issue Size	Offer For Sale	Total Offer Size	Eligibility & Share Reservation Among NII & II	
Fresh Issue and Offer for Sale	Up to 53,28,000 Equity Shares aggregating up to ₹ [●] Lakhs	Up to 12,72,000 Equity Shares aggregating up to ₹ [●] Lakhs	Up to 66,00,000 Equity Shares aggregating up to ₹ [●] Lakhs	The Offer has been made pursuant to Regulation 229(2) and 253(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended.	
DETAILS OF OFFER FOR SALE					
Name of Selling Shareholder	Type	Number of Equity Shares Offered	Weighted average cost of acquisition per Equity Share (In ₹) ⁽ⁱ⁾		
Rahul Bhanushali	Promoter Selling Shareholder	Up to 6,36,000	8.07		
Sky Occean Infrastructure Limited	Promoter Selling Shareholder	Up to 6,36,000	4.94		
(i) As certified by Ankush Gupta & Associates, Chartered Accountants, Statutory Auditor by way of their certificate dated March 16, 2026.					
RISKS IN RELATION TO THE FIRST OFFER					
The face value of the Equity Shares is ₹ 10/- each. This being the first public offer of our Company, there has been no formal market for the Equity Shares of our Company. The Floor Price, Cap Price and the Offer Price (as determined by our Company, in consultation with the BRLM, in accordance with SEBI ICDR Regulations, and as stated in “Basis of the Offer Price” beginning on page Error! Bookmark not defined. should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.					
GENERAL RISK					
Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in 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 issued 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page Error! Bookmark not defined. of this Draft Red Herring Prospectus.					
ISSUER’S & SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the 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 make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholders, accepts responsibility for and confirms the statements made by them in this Draft Red Herring Prospectus to the extent of information specifically pertaining to them and of the offered shares and assume responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.					
LISTING					
The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME” or “BSE”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from BSE Limited for using its name in the Draft Red Herring Prospectus for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Offer, BSE Limited shall be the Designated Stock Exchange.					
BOOK RUNNING LEAD MANAGER TO THE OFFER					
 SWASTIKA INVESTMART LIMITED			Contact Person: Mohit R. Goyal Tel. No: +91 0731 664 4244 Email: mb@swastika.co.in		
REGISTRAR TO THE OFFER					
 PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED			Contact Person: Deepali Dhuri Tel. No: 022 4961 4132 Email: newissue@purvashare.com		
BID/OFFER PERIOD					
ANCHOR PORTION OPENS/CLOSES ON ⁽¹⁾ : [●] BID/OFFER OPENS ON ⁽¹⁾ : [●] BID/OFFER CLOSES ON ^{(2),(3)&(4)} : [●]					

- (1) Our Company, in consultation with the BRLM, 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, in consultation with the BRLM, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations;
- (3) The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day;
- (4) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus ("RHP") with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue and the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue 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 RHP and Prospectus.

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

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the website of the SME Platform of the BSE at www.bsesme.com, the Company at www.dovesoft.io and the BRLM at www.swastika.co.in.

References below to page numbers are to the page numbers of the Draft Red Herring Prospectus dated March 24, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1.	Summary of the Primary Business								
Company Overview: Our Company is an integrated provider of cloud communications solutions in India. Commonly known as a “CPaaS” (Communications Platform as a Service) provider. We offer a wide range of services through channels such as SMS, RCS, Voice, WhatsApp, Email, and other digital platforms. Our solutions enable businesses to communicate efficiently with their customers through reliable and scalable messaging and engagement tools.									
Product/ Service Offering: We provide services to enterprises as well as over-the-top (OTT) platforms, including transactional SMS, WhatsApp messaging solutions, voice services, automated voice call solutions, email communication, and various digital products. Our organization acts as an aggregator between telecom operators and clients, ensuring seamless connectivity and delivery of communication services.									
Description of industries served and typical customer/ clients of the Company: We serve clients across multiple industries, including Telecom, Information Technology, Travel & Tourism, Entertainment, Media, Advertising & Events, Retail, Real Estate, Healthcare & Cosmetics, Banking, Financial Services & Insurance (BFSI), Automobile, E-commerce, and Food & Beverages. Our solutions help businesses effectively manage customer communication, enhance engagement, and streamline their operational processes.									
Segment reporting details and their revenue contribution for the reporting periods in a tabular form: The table below sets forth our business Service-wise revenue break-up for the period ended December 31, 2025, and financial years March 31, 2025, 2024 and 2023 based on the Restated Financial Statements:									
(₹ in lakhs, except stated in %)									
Particulars	For period ended		For the year ended on						
	December 31, 2025	% of Revenue from operations	March 31, 2025	% of Revenue from operations	March 31, 2024	% of Revenue from operations	March 31, 2023	% of Revenue from operations	
SMS	16,176.27	90.13%	16,532.90	88.06%	10,979.24	91.70%	6,278.27	85.46%	
Voices	1,050.42	5.85%	1,753.68	9.34%	39.66	0.33%	478.83	6.52%	
WhatsApp	513.96	2.86%	315.36	1.68%	438.03	3.66%	166.88	2.27%	
Email	3.52	0.02%	8.71	0.05%	2.45	0.02%	33.48	0.46%	
Digital Marketing	21.41	0.12%	90.41	0.48%	513.31	4.29%	367.58	5.00%	
RCS	181.75	1.01%	72.79	0.39%	-	0.00%	21.40	0.29%	
Total	17,947.32	100.00%	18,773.86	100.00%	11,972.69	100.00%	7,346.44	100.00%	
Geographies Served: Our Company has a pan-India presence, with a well-distributed market coverage. Our key-geographies include Maharashtra, Gujarat, Uttar Pradesh, and Delhi etc.									
Customers Served: Revenue concentration in terms of top 1, 5 and 10 clients:									
Particulars	For the period ended		For Year Ended						
	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023		
	Revenue from operations (₹ in lakhs)	% of Revenue from Operations	Revenue from operations (₹ in lakhs)	% of Revenue from Operations	Revenue from operations (₹ in lakhs)	% of Revenue from Operations	Revenue from operations (₹ in lakhs)	% of Revenue from Operations	
Top 1	6,653.75	37.07%	5,747.22	30.61%	6,563.58	54.82%	2,021.75	27.52%	
Top 5	12,668.05	70.58%	12,802.99	68.20%	9,191.31	76.77%	4,443.27	60.48%	
Top 10	15,126.452	84.28%	15,972.600	85.08%	10,131.25	84.62%	5,312.98	72.32%	
Key Manufacturing Facilities: Not Applicable.									
Business strengths and strategies: Our business strengths are:									
• Sustainable business model and consistent financial track record; • Diversified service portfolio resulting in our lesser dependence on a single industry, product or services; • Scalable delivery platform supported by robust infrastructure; • Experienced Promoter and senior management team; • Continue to develop omni-channel digital communication offerings and innovative solutions; • Grow presence in additional markets to serve clients locally and globally; • Enhance service offerings through organic and inorganic opportunities; • Invest in Research and Development.									

	For further details, please refer to the chapter titled “Our Business” beginning on page 148 of the Draft Red Herring Prospectus filed by our Company in the SME Platform of the BSE on March 24, 2026.																			
2.	Summary of the Industry																			
	The Communications Platform as a Service (“CPaaS”) industry forms an integral segment of India’s information technology-enabled digital infrastructure, providing cloud-based software platforms that enable enterprises and public sector institutions to integrate programmable communication capabilities into their applications and operational workflows. CPaaS solutions facilitate the delivery, management, and automation of messaging, voice, email, and identity verification services through application programming interfaces (“APIs”) and software development kits (“SDKs”), supporting omnichannel communication across digital and voice-based channels. For further details, please refer to the chapter titled “Industry Overview” beginning on page 111 of the Draft Red Herring Prospectus filed by our Company in the SME Platform of the BSE on March 24, 2026.																			
3.	Promoters of the Issuer																			
	<table><tr><th>S. No.</th><th>Name of the Promoter</th><th>Individual/Corporate</th><th>Experience & Educational Qualification</th></tr><tr><td>1.</td><td>Sky Ocean Infrastructure Limited</td><td>Corporate</td><td>-</td></tr><tr><td>2.</td><td>Rahul Bhanushali</td><td>Individual</td><td>Rahul Bhanushali, aged 38 years, is the Promoter and the Chairman and Managing Director of our company. For a complete profile of Rahul Bhanushali i.e. date of birth, residential address, educational qualification, experience in the business, positions held in the past and other directorships, special achievements, please refer to section titled “Our Management” beginning on page 191 of this Draft Red Herring Prospectus.</td></tr><tr><td>3.</td><td>Kurjibhai Rupareliya</td><td>Individual</td><td>Kurjibhai Rupareliya, aged 72 years, is the promoter of our company. His approach to assessing and understanding the needs of business provides extra focus on ensuring the requirements of all stakeholders are effectively aligned and fulfilled.</td></tr></table>	S. No.	Name of the Promoter	Individual/Corporate	Experience & Educational Qualification	1.	Sky Ocean Infrastructure Limited	Corporate	-	2.	Rahul Bhanushali	Individual	Rahul Bhanushali, aged 38 years, is the Promoter and the Chairman and Managing Director of our company. For a complete profile of Rahul Bhanushali i.e. date of birth, residential address, educational qualification, experience in the business, positions held in the past and other directorships, special achievements, please refer to section titled “Our Management” beginning on page 191 of this Draft Red Herring Prospectus.	3.	Kurjibhai Rupareliya	Individual	Kurjibhai Rupareliya, aged 72 years, is the promoter of our company. His approach to assessing and understanding the needs of business provides extra focus on ensuring the requirements of all stakeholders are effectively aligned and fulfilled.			
S. No.	Name of the Promoter	Individual/Corporate	Experience & Educational Qualification																	
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3.	Kurjibhai Rupareliya	Individual	Kurjibhai Rupareliya, aged 72 years, is the promoter of our company. His approach to assessing and understanding the needs of business provides extra focus on ensuring the requirements of all stakeholders are effectively aligned and fulfilled.																	
	For further details, please refer to the chapter titled “Our Promoters and Promoter Group” beginning on page 207 of the Draft Red Herring Prospectus filed by our Company in the SME Platform of the BSE on March 24, 2026.																			
4.	Objects of the Offer																			
	<table><tr><th>S. No.</th><th>Objects</th><th>Description</th></tr><tr><td>1.</td><td>To meet the working capital requirements</td><td> We are an integrated cloud-communications solutions providers Offering services via SMS, RCS, Voice, WhatsApp, Email and other digital channels. We provide services to various enterprises and over-the-top (OTT) platforms through services such as transactional Short Message Service (SMS), WhatsApp, Voice, Interactive Voice Response (IVR), automated voice calls solution, E-mail and Digital Products. We cater to clients from various industries such as Telecom, Information Technology, Travel Tourism, Entertainment, Media, Advertising and Events, Retail, Real Estate, Healthcare & cosmetic, Banking, Financial Services & Insurance (BFSI), Automobile, E-commerce and Food & Beverages, enabling them to manage customer communication and streamline operations. We require a substantial amount of working capital to sustain and expand its operations. The company intends to utilize ₹ 4,600.00 Lakhs from the IPO proceeds to finance its working capital needs. This investment will enable Dove Soft to manage day-to-day operational expenses, enhance its product Offering’s, and strengthen relationships with telecom operators and vendors by negotiating better pricing and credit terms. Given the nature of its business—providing cloud communication solutions such as SMS, RCS, Voice, WhatsApp, Email and other digital channels. We provide services to various enterprises and over-the-top (OTT) platforms through services such as transactional Short Message Service (SMS), WhatsApp, Voice, Interactive Voice Response (IVR), automated voice calls solution, E-mail and Digital Products—the company operates on a prepaid or postpaid model. This means it must acquire bulk messaging, voice, and email services from telecom operators and vendors before selling them to clients. Currently, the company does not provide financial guarantees, leading to higher bulk purchase costs and shorter credit periods from telecom operators and vendors. To address this, the company aims to strengthen vendor and telecom operator tie-ups, which would allow it to negotiate better credit periods and reduce costs for bulk messaging and voice services. Achieving this requires sufficient liquidity and the ability to provide bank guarantees, making working capital funding essential. While enterprise clients often have extended payment cycles, telecom vendors typically require upfront or short-term payments. All the initiatives are what the company proposes to do, leading to the need for higher working capital. By allocating a portion of its IPO proceeds to working capital, we aim to enhance its financial stability, sustain growth, and strengthen its market position. </td></tr><tr><td>2.</td><td>General corporate purposes</td><td>Our Company proposes to deploy the balance proceeds, aggregating to ₹ [●] Lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 15% of the aggregate of the gross proceeds or ₹ 1,000 Lakhs, whichever is less in accordance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise net proceeds include, business development initiatives, meeting any expense including salaries, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, and similar other expenses incurred in the ordinary</td></tr></table>	S. No.	Objects	Description	1.	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		course of our business or towards any exigencies. The quantum of utilisation of funds towards each of the above purposes will be determined by our board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law. In addition to the above, our Company may utilise the net proceeds towards other purposes considered expedient and as approved periodically by our board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of net proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. 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 financial year, we will utilize such unutilized amount in the subsequent financial years.
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For further details, please refer to the chapter titled “Objects of the Offer” beginning on page 90 of the Draft Red Herring Prospectus filed by our Company in the SME Platform of the BSE on March 24, 2026.

5. Pre and post offer shareholding of Promoter(s), members of the Promoter Group and top 10 shareholders

Sr. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Offer shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Percentage (%) holding	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares	Percentage (%) holding	Number of Equity Shares	Percentage (%) holding
Promoters							
1.	Rahul Bhanushali	71,31,034	37.42%	[●]	[●]	[●]	[●]
2.	Kurjibhai Rupareliya	46,94,000	24.63%	[●]	[●]	[●]	[●]
3.	Sky Ocean Infrastructure Limited	21,26,703	11.16%	[●]	[●]	[●]	[●]
Total (A)		1,39,51,737	73.21%	[●]	[●]	[●]	[●]
Promoter Group							
1.	Lalitaben Ruparelia	2,11,500	1.11%	[●]	[●]	[●]	[●]
Total (B)		2,11,500	1.11%	[●]	[●]	[●]	[●]
Additional top 10 shareholders							
1.	Rajabhau Phad	15,69,048	8.23%	[●]	[●]	[●]	[●]
2.	Chirag Shah	11,28,000	5.92%	[●]	[●]	[●]	[●]
3.	Viren Shah	5,92,200	3.11%	[●]	[●]	[●]	[●]
4.	Jenil Shah	5,07,600	2.66%	[●]	[●]	[●]	[●]
5.	Premilaben Mahendrakumar Shah	1,00,000	0.52%	[●]	[●]	[●]	[●]
6.	Dhvani Bhanushali	87,719	0.46%	[●]	[●]	[●]	[●]
7.	Purva Kamlesh Gori	73,099	0.38%	[●]	[●]	[●]	[●]
8.	Heer Kamlesh Gori	73,099	0.38%	[●]	[●]	[●]	[●]
9.	Diya Bhanushali	58,479	0.31%	[●]	[●]	[●]	[●]
10.	Meena Mayank Dasadia	43,800	0.23%	[●]	[●]	[●]	[●]
Total (C)		42,33,044	22.2%	[●]	[●]	[●]	[●]
Total (A+B+C)		1,83,96,281	96.52%	[●]	[●]	[●]	[●]

Notes:

1. The Promoter Group shareholder are Lalitaben Ruparelia.
2. Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after date of the pre-Offer and price band advertisement until date of prospectus.
3. Based on the Offer price of ₹ [●]/- and subject to finalization of the basis of allotment.

For detailed information on the “Capital Structure”, please refer on page no. **Error! Bookmark not defined.** of this Draft Red Herring Prospectus filed by our Company in the SME Platform of the BSE on March 24, 2026.

6. Summary of Restated Consolidated Financial Information

The table below sets forth a summary of the Restated Consolidated Financial Statements for the period ended December 31, 2025 and the financial year March 31, 2025, 2024, and 2023:

(₹ in Lakhs)

Particulars	For the period ended December 31, 2025	For Fiscal Year		
		March 31, 2025	March 31, 2024	March 31, 2023
Share Capital	1,905.88	1,905.88	1,806.01	1,806.01
Net Worth	8,223.39	6,674.22	3,312.48	2,284.33
Revenue from operations	17,947.32	18,773.86	11,972.69	7,346.44

Profit Before Tax from continuing operations	1,996.21	2,219.12	1,372.99	646.69
Profit after Tax	1,540.74	1,654.00	1,027.18	481.72
Basic Earnings Per Share	7.87	8.82	5.60	3.31
Diluted Earnings Per Share	7.66	8.74	5.60	3.31
Net Asset Value per Equity Shares	43.15	35.02	18.34	12.65
Total Borrowings (as per Restated)	618.74	893.72	333.67	382.08

Notes:

1) The Basic and Diluted earnings per share and Net Asset value per share is calculated taking only profit after tax from continuing operations which are attributable to the owners of the Company.

For further details, please refer to the section titled “Restated Consolidated Financial Statements” beginning on page 217 of the Draft Red Herring Prospectus filed by our Company in the SME Platform of the BSE on March 24, 2026.

7. Summary of Key Performance Indicators

The table set forth below are certain key financial metrics and operational metrics on a consolidated basis for the periods indicated:

Particulars	For the period ended December 31, 2025	As of and for the Fiscal		
		2025	2024	2023
Revenue From operations (₹ in Lakhs)	17,947.32	18,773.86	11,972.69	7,346.44
Total revenue (₹ in Lakhs)	17,973.35	18,825.79	11,979.02	7,376.93
EBITDA (₹ in Lakhs)	2,207.16	2,413.42	1,477.14	782.56
EBITDA Margin (%)	12.30%	12.86%	12.34%	10.65%
Profit after tax (₹ in Lakhs)	1,540.74	1,654.00	1,027.18	481.72
PAT Margin (%)	8.58%	8.81%	8.58%	6.56%
Return on Equity (ROE) (%)	20.68%	33.12%	36.71%	29.24%
Return on Capital Employed (ROCE) (%)	25.80%	42.14%	45.48%	35.30%
Debt To Equity Ratio	0.08	0.13	0.10	0.17
Current Ratio	1.71	2.57	1.34	1.27
Net Capital Turnover Ratio	2.93	5.14	10.04	16.31

Metric	For period ended December 31, 2025	As of and for the Fiscal		
		2025	2024	2023
Customer Churn Rate (%)	21.19	23.47	29.16	27.02
Annual recurring revenue (₹ in Lakhs)	9,390.90	10,942.25	7,725.38	2,741.49

As certified by our Peer Review Auditors, M/s Mathia & Co., pursuant to a certificate dated March 16, 2026.

For further details, please refer to the chapter titled “Basis for Offer Price” beginning on page 99 of the Draft Red Herring Prospectus filed by our Company in the SME Platform of the BSE on March 24, 2026.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Draft Red Herring Prospectus:

- We are dependent on our strategic relationship with Channel partners and our direct relationships with mobile network operations (“MNOs”). Our inability to enter into or maintain such relationships, particularly with MNOs, may adversely affect our business, financial condition and results of operations.***

Our ability to provide services to our clients is highly dependent on our relationships with channel partners and MNOs for connectivity. The sustainability of our operations is closely linked to the continuity and strength of these relationships. While our customer base and message volumes continue to grow, we may face challenges in maintaining, identifying or securing suitable relationships with MNOs and Channel Partners. Our Company does not operate on a commission model with Mobile Network Operators; instead, we engage with them on an invoice-based arrangement. Additionally, consolidation within the telecommunications industry could negatively impact our ability to establish or maintain direct relationships with MNOs. Sustaining adequate volumes may also present challenges for developing and maintaining such relationships. If we are unable to establish or sustain these relationships, attracting new clients could become increasingly difficult. Such circumstances could significantly impact on our reputation and profitability, thereby adversely affecting our business, financial condition, and overall operations. Although we have not encountered such situations for the period ended December 31, 2025 and the Fiscal Years 2025, 2024, and 2023, there can be no guarantee that this will continue in the future.

- Failures, defects, delays and other problems involving the technology systems and infrastructure on which we rely on providing our services and solutions to our clients may adversely affect our business, financial condition and results of operations.***

Our ability to deliver services and solutions to clients relies on a range of technology systems and infrastructure. Any damage, failure, or malfunctioning of these technology systems, infrastructure, or software, or the impact of network, technology system, infrastructure, or software failures could disrupt our business operations. Our systems and infrastructure are susceptible to various risks, including power loss, telecommunication failures due to transmission cable cuts, natural disasters, computer viruses, software defects, and errors by our employees. Instances of system failures or delays have the potential to disrupt our service provision through our communications platform, leading to a loss of revenue from both existing and potential clients. While there are no such instances for the period ended December 31, 2025 and the Fiscal Years 2025, 2024, and 2023, there can be no assurance that the same shall continue in future. This could divert our development and client service resources or even lead to a suspension of services or termination of agreements, resulting in revenue loss.

It's essential to mitigate these risks and ensure the resilience and stability of our technology systems and infrastructure to maintain seamless service delivery to our clients.

Further, the availability or performance of our services and solutions could be adversely affected by a number of factors, including inability of our clients to access the network of their MNOs, the mobile signal and connectivity of our clients' end users, the failure of our technology systems and infrastructure, security breaches or variability in client's traffic volumes. In addition to potential liability, if we experience interruptions in the availability of our services and solutions, our reputation may be adversely affected, which could result in loss of clients and in turn, could have an adverse effect on our business, financial condition and results of operations. In addition, costs incurred in correcting any material failures, defects, delays, errors or other problems involving our technology systems and infrastructure or our services and solutions may be substantial and could have an adverse effect on our business, financial condition and results of operations. While there are no such instances for the period ended December 31, 2025 and the Fiscal Years 2025, 2024, and 2023, there can be no assurance that the same shall continue in future.

3. *We face a risk from potential claims resulting from client's misuse of our platform to send unauthorized text messages and calls and other services in violation of TRAI regulations.*

Messages may subject us to potential risks, including liabilities or claims relating to regulatory regime in the various regions in which we operate. The laws governing the delivery of messages are continually evolving, and their interpretation is subject to ongoing development. Non-compliance with these laws or regulations, or liability incurred due to our clients' failure to comply with such laws by obtaining proper consent, could result in claims that may adversely affect our business and operational outcomes. Additionally, we use our communications platform to provide services and solutions to clients. Any misuse, interruptions, or failures of our platform, whether due to terrorist activity or any other cause, and the resultant threat to national security or widespread miscommunication, could have an adverse impact on our business, results of operations and financial condition. Although we have not encountered such situations for the period ended December 31, 2025 and the Fiscal Years 2025, 2024, and 2023, there can be no guarantee that this will continue in the future.

4. *Our revenues depend on the limited number of clients and the loss of such clients could adversely affect our financial condition and results of operations.*

We are dependent on a limited clients for a substantial portion of our revenues. A reduction in the services we perform for certain clients, or the loss of a major clients could result in a significant reduction of our revenue. Factors that may result in a loss of a clients include our service performance, reduction in budgets due to macroeconomic factors or otherwise, shift in policies and political or economic factors or changes in their outsourcing strategies. There is significant competition for the services we provide, and we are typically not an exclusive service provider to our large clients. These factors may not be predictable or under our control. Significant pricing or margin pressure exerted by our clients could also adversely affect our business, financial condition and results of operations. The quantum of work we perform for clients may vary from year to year. Thus, revenues generated from a particular client during a period may not be the same in any subsequent periods. Our clients may terminate their contracts with us, with or without cause, and with or without notice, at any time. If any one or more of our purchase orders or client contracts are terminated, our revenues and profitability could be materially and adversely affected. While we have not faced any such significant loss of clients for the period ended December 31, 2025 and the Fiscal Year 2025, 2024, and 2023, there can be no assurance that the same shall continue in future.

Below is the list of our revenue contribution from our top one, five and ten clients for period mentioned below:

Particulars	For the period ended		For Year Ended					
	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue from operations (₹ in lakhs)	% of Revenue from Operations	Revenue from operations (₹ in lakhs)	% of Revenue from Operations	Revenue from operations (₹ in lakhs)	% of Revenue from Operations	Revenue from operations (₹ in lakhs)	% of Revenue from Operations
Top 1	6,653.75	37.07%	5,747.22	30.61%	6,563.58	54.82%	2,021.75	27.52%
Top 5	12,668.05	70.58%	12,802.99	68.20%	9,191.31	76.77%	4,443.27	60.48%
Top 10	15,126.452	84.28%	15,972.600	85.08%	10,131.25	84.62%	5,312.98	72.32%

Further, one of our major customer contributed 37.07%, 30.61%, 54.82%, and 27.52% of our revenue from operations for the period ended December 31, 2025 and the Fiscal Year March 31, 2025, March 31, 2024, and March 31, 2023, respectively. The increase in contribution from this customer as compared to previous fiscal years is primarily on account of a significant increase in order volumes and expanded scope of services awarded to our Company. Initially, we provided only SMS services; over time, this expanded to include Digital Marketing and WhatsApp services. The loss of such customer or a decrease in the volume of orders or any disruption in our relationship may adversely affect our revenues and profitability. Any decline in our growing competition or any change in demand for our services by such customers may adversely affect our ability to retain them.

5. *Our revenues are highly dependent on clients primarily located in North and West Zone of India. Any decline economic health of such regions could adversely affect our business, financial condition and results of operations.*

We have derived a substantial portion of our revenue from services offered to clients based in Northern and Western part of India. Our revenue of operations for the Northern and Western part of India as mentioned below:

(₹ in Lakhs)

Particulars	For the period ended December 31, 2025		For the Fiscal Year March 31, 2025		For the Fiscal Year March 31, 2024		For the Fiscal Year March 31, 2023	
	Revenue from Operations	% of total Revenue	Revenue from Operations	% of total Revenue	Revenue from Operations	% of total Revenue	Revenue from Operations	% of total Revenue
North Zone	9,687.11	53.98%	12,134.33	64.63%	8,502.58	71.02%	3,132.17	42.64%
Western Zone	6,413.99	35.74%	6,071.10	32.34%	3,193.06	26.67%	3,798.02	51.70%
South Zone	149.77	0.83%	147.89	0.79%	145.86	1.22%	84.67	1.15%
Eastern Zone	121.88	0.68%	153.23	0.82%	102.87	0.86%	116.53	1.59%
International	1,574.58	8.77%	267.32	1.42%	28.32	0.24%	215.05	2.93%

If the economic condition in this region becomes volatile or uncertain or the conditions in the financial market were to deteriorate or if there are any changes in laws applicable to our services and operations or if any restrictive conditions are imposed on us or our business, the pricing of our services may become less favourable for us. Further, our clients located in these geographies may reduce or postpone their technology spending significantly which would adversely affect our operations and financial conditions. Any reduction in spending on cloud communication services may lower the demand for our services and negatively affect our revenues and profitability. While we have not faced any such significant loss for the period ended December 31, 2025 and Fiscal Year 2025, 2024, and 2023, there can be no assurance that the same shall continue in future.

6. Our purchases from limited service providers and dependency on a limited number of service providers could adversely affect our financial condition and results of operations.

We primarily rely on our top 10 service providers for the procurement of core services essential to business operations. Our operations require seamless integration with key messaging platforms, network providers, and cloud infrastructure services, which constitute a significant portion of our total operational expenses.

Set below are the details of our expenses towards our top 1, 5, 10 service providers for the years indicated:

(₹ in lakhs, unless stated otherwise)

Particulars	For the period ended December 31, 2025		For Year ended					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Revenue from operations	% of Revenue from Operations	Revenue from operations	% of Revenue from Operations	Revenue from operations	% of Revenue from Operations	Revenue from operations	% of Revenue from Operations
Top 1	10,046.170	68.93%	9,087.003	59.69%	4,854.680	50.40%	1,564.780	26.99%
Top 5	12,711.050	87.21%	12,922.082	84.89%	7,718.110	80.13%	4,093.980	70.62%
Top 10	13,509.770	92.69%	13,839.280	90.91%	8,823.360	91.61%	4,982.610	85.95%

We procure messaging services, cloud infrastructure, and network connectivity from our service providers based on purchase orders, without long-term agreements or firm commitments. In the absence of such contracts, we cannot assure you that we will continue to receive uninterrupted and cost-effective access to these critical services in the future. Any disruptions or limitations in service availability, and any inability to secure alternative providers at competitive rates, may adversely impact our ability to deliver messaging solutions efficiently and cost-effectively.

While we have not faced service interruptions for the period ended December 31, 2025 and the fiscal year March 31, 2025, March 31, 2024 and March 31, 2023, we cannot guarantee that such disruptions will not occur in the future. Our reliance on approved vendors means that if a provider fails to meet our quality standards or unexpectedly ceases operations due to financial constraints or regulatory changes, we may need to seek replacements, which could impact service continuity and pricing. This dependency on third-party providers may also affect the availability of key services at competitive prices, influencing our operating margins and overall financial performance.

Furthermore, rapid increases in the cost of cloud infrastructure, network bandwidth, SMS termination charges, and other operational expenditures could significantly impact our business operations. Fluctuations in pricing for these essential services - due to regulatory changes, increased demand, or service providers cost adjustments - can raise our operational costs. If we are unable to pass these rising costs onto our customers without affecting demand, our profit margins could be negatively impacted. Additionally, sustained cost increases could hinder financial planning, making it challenging to maintain competitive pricing and service quality.

While we seek to adjust our pricing to reflect cost changes, our cash flows may be affected by timing differences between incurring higher service costs and implementing price adjustments for our customers. Although we have not experienced sustained cost increases for the period ended December 31, 2025 and in the Fiscal Years March 31, 2025, March 31, 2024 and March 31, 2023, we cannot assure that such occurrences will not arise in the future. Any such developments could impact our revenue generation and overall financial condition.

7. We are involved in certain legal proceedings, which, if determined adversely, may affect our business and financial condition.

As on the date of filing this Draft Red Herring Prospectus, there are outstanding legal proceedings initiated by or against our Company, Promoters, Directors, and Group Companies that are incidental to our business and operation. A summary of outstanding litigation proceedings involving our Company, our promoters, our directors, KMPs, SMPs and our group companies as on the date of this Draft Red Herring Prospectus is provided below:

(₹ in Lakhs)

Outstanding Litigations	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchange	Material Civil Litigation	Amount involved
Company						
By the Company	1	-	-	-	-	0.52
Against the Company	-	5	-	-	-	142.21
Promoters						
By the Promoters	-	-	-	-	-	-
Against the Promoters	-	2	-	-	-	791
Directors						
By the Directors	-	-	-	-	-	-
Against the Directors	-	1	-	-	-	0.11
Key Managerial Personnel and Senior Management Personnel						
By the KMPs and SMPs	-	-	-	-	-	-
Against the KMPs and SMPs	-	2	-	-	-	1.35
Litigation involving our Subsidiary						
By subsidiary	-	-	-	-	-	-
Against the subsidiary	-	-	-	-	-	-
Litigation involving our Group Company which may have material impact on our Company						
Outstanding Litigation which may have material impact on our Company	-	4	-	-	-	3,705.86

For further details on the outstanding litigation proceedings, please see “Outstanding Litigation and Material Developments” on page **Error! Bookmark not defined.** of the Draft Red Herring Prospectus.

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

We have for the three preceding Fiscal Years, and may in future, experience negative cash flows from Operating activities. Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations. We experienced negative cash flows in the following periods as indicated in the table below:

(₹ in lakhs)

Particulars	For period ended December 31, 2025	For Fiscal Year		
		March 31, 2025	March 31, 2024	March 31, 2023
Net cash (used in)/ Generated from operating activities	458.71	-1,747.90	34.74	37.89

The negative cash flow from operating activities for the financial year 2024-25 was mainly attributable to a substantial increase in trade receivables arising from business expansion and extended credit terms to customers, as well as a reduction in short term provision in FY 2024-25. Higher working capital requirements, coupled with increased tax outflows, created a timing mismatch between revenue recognition and cash realization, resulting in a negative operating cash position during these periods.

We cannot assure you that our net cash flows will be positive in the future. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, prospects, results of operations and financial condition may be materially and adversely affected. For further details, see “Restated Consolidated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages **Error! Bookmark not defined.** and **Error! Bookmark not defined.**, respectively.

9. Our Restated Financial Statements are reviewed and signed by a peer-reviewed auditor who is not the Statutory Auditor of our Company, which could give rise to differences in professional judgment or interpretation.

Our Restated Financial Statements included in this Draft Red Herring Prospectus have been reviewed and signed by M/s Mathia & Co., Chartered Accountants, who hold a valid peer review certificate, in accordance with the requirements of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and not by our Statutory Auditor, M/s Ankush Gupta & Associates, Chartered Accountants.

The Company engaged such peer-reviewed auditor to undertake an independent review and validation of the Restated Financial Statements as a matter of prudence and enhanced governance, and not due to any regulatory non-compliance or qualification with respect to the Statutory Auditor.

Since the peer-reviewed auditor who reviewed and signed the Restated Financial Statements is different from our Statutory Auditor, there may be differences in interpretation, professional judgment or understanding of our accounting records and accounting policies between the two auditors. Such differences could, in turn, impact the manner in which certain financial information is presented or interpreted in this Draft Red Herring Prospectus. While we believe that our financial statements have been prepared and reviewed in accordance with applicable accounting standards and regulatory requirements, any perceived or actual inconsistency could affect investor confidence in our reported financial information, which may have a material adverse impact on the perception of our business, results of operations and financial condition.

10. We operate in a highly evolving market and any inability to respond to such changing conditions could adversely affect our business and results of operations.

	The markets we operate in are competitive in nature and exhibit rapid changes driven by technological improvements and advancements, emerging new or alternative services and changing client preferences and demands. Market participants often need to invest significantly in research and development to stay competitive. Anticipated competition escalation is fuelled by new entrants attracted by industry opportunities and existing competitors seeking to expand their service Offerings. The possibility of consolidation among competitors also poses a potential competitive disadvantage for us. As we venture into international markets, we may have to compete with local and global providers of messaging services and telecommunications value-added services. Our success depends on our ability to swiftly adapt to the evolving market dynamics by enhancing features and reliability in our existing services and solutions. Additionally, successful development, introduction, and effective marketing of new features, services, solutions, and applications are vital to meet client demands. Failing to adapt or respond adequately and in a cost-effective manner to market changes or new opportunities, technologies, standards, or client demands may impair our ability to compete and retain clients, negatively impacting our business, financial condition, and results of operations. Our industry is characterized by fragmentation and high competition among market participants. Some or all of our competitors may possess advantages such as substantial financial resources, stronger brand recognition, longer operating histories, larger marketing budgets, broader geographic presence, and extensive client relationships. These advantages enable them to respond more swiftly and effectively to new or changing opportunities, technologies, standards, or client demands. Heightened competition may lead to pricing pressure, potentially requiring us to reduce service selling prices or risk losing business. Additionally, competitors may introduce new or different services in the future that might overshadow our current Offerings in popularity. If we do not achieve success in our target markets comparable to our competitors, our sales may decline, margins could be adversely affected, and we could lose market share, all of which could significantly harm our business. Although we have not encountered such situations for the period ended December 31, 2025 and the Fiscal Years 2025, 2024, and 2023, there can be no guarantee that this will continue in the future. For further details, please refer to the chapter titled “<i>Risk Factor</i>” beginning on page 26 of the Draft Red Herring Prospectus filed by our Company in the SME Platform of the BSE on March 24, 2026.																																																																																																					
9.	The details of weighted average cost of acquisition of shares for Promoter and selling Shareholders																																																																																																					
	<table><tr><th>S. No.</th><th>Name of Promoters</th><th>No. of equity shares held</th><th>Average cost of acquisition (in ₹ per equity share)</th></tr><tr><td>1.</td><td>Rahul Bhanushali</td><td>71,31,034</td><td>8.07</td></tr><tr><td>2.</td><td>Kurjibhai Rupareliya</td><td>46,94,000</td><td>7.68</td></tr><tr><td>3.</td><td>Sky Ocean Infrastructure Limited</td><td>21,26,703</td><td>4.94</td></tr></table>	S. No.	Name of Promoters	No. of equity shares held	Average cost of acquisition (in ₹ per equity share)	1.	Rahul Bhanushali	71,31,034	8.07	2.	Kurjibhai Rupareliya	46,94,000	7.68	3.	Sky Ocean Infrastructure Limited	21,26,703	4.94																																																																																					
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	The Restated Consolidated Financial Statements do not contain any qualification requiring adjustments by the Auditor. For further details, please refer to the chapter titled “ <i>Restated Consolidated Financial Statements</i> ” beginning on page 217 of the Draft Red Herring Prospectus filed by our Company in the SME Platform of the BSE on March 24, 2026.																																																																																																					
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	A summary of outstanding tax proceedings involving our Company, Directors, Group Companies, Subsidiary and Promoters as on the date this Draft Red Herring Prospectus is provided below:																																																																																																					
	(₹ in lakhs)																																																																																																					
	<table><tr><th>Outstanding Litigations</th><th>Criminal Proceedings</th><th>Tax Proceedings</th><th>Statutory or Regulatory Proceedings</th><th>Disciplinary actions by the SEBI or Stock Exchange</th><th>Material Civil Litigation</th><th>Amount involved</th></tr><tr><td colspan="7">Company</td></tr><tr><td>By the Company</td><td>1</td><td>-</td><td>-</td><td>-</td><td>-</td><td>0.52</td></tr><tr><td>Against the Company</td><td>-</td><td>5</td><td>-</td><td>-</td><td>-</td><td>142.21</td></tr><tr><td colspan="7">Promoters</td></tr><tr><td>By the Promoters</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Against the Promoters</td><td>-</td><td>2</td><td>-</td><td>-</td><td>-</td><td>791.00</td></tr><tr><td colspan="7">Directors</td></tr><tr><td>By the Directors</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Against the Directors</td><td>-</td><td>1</td><td>-</td><td>-</td><td>-</td><td>0.11</td></tr><tr><td colspan="7">Senior Management Personnel and Key Managerial Personnel</td></tr><tr><td>By the SMPs and KMPs</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Against the SMPs and KMPs</td><td>-</td><td>2</td><td>-</td><td>-</td><td>-</td><td>1.35</td></tr><tr><td colspan="7">Litigation involving our Subsidiary</td></tr></table>	Outstanding Litigations	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchange	Material Civil Litigation	Amount involved	Company							By the Company	1	-	-	-	-	0.52	Against the Company	-	5	-	-	-	142.21	Promoters							By the Promoters	-	-	-	-	-	-	Against the Promoters	-	2	-	-	-	791.00	Directors							By the Directors	-	-	-	-	-	-	Against the Directors	-	1	-	-	-	0.11	Senior Management Personnel and Key Managerial Personnel							By the SMPs and KMPs	-	-	-	-	-	-	Against the SMPs and KMPs	-	2	-	-	-	1.35	Litigation involving our Subsidiary									
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Litigation involving our Subsidiary																																																																																																						

	By subsidiary	-	-	-	-	-	-
	Against the subsidiary	-	-	-	-	-	-
	<i>Litigation involving our Group Company which may have material impact on our Company</i>						
	Outstanding Litigation which may have material impact on our Company	-	4	-	-	-	3,705.86
For further details, please refer to the chapter titled “ <i>Outstanding Litigation and Material Developments</i> ” beginning on page 232 of the Draft Red Herring Prospectus filed by our Company in the SME Platform of the BSE on March 24, 2026.							

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where such offers and sales occur. There will be no public offering of the Equity Shares in the United States.