



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



**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	<a href="mailto:secretarial@dove-soft.com">secretarial@dove-soft.com</a> & +91 9321938063	<a href="http://www.dovesoft.io">www.dovesoft.io</a>

**NAME OF OUR PROMOTERS: KURJIBHAI RUPARELIYA, RAHUL BHANUSHALI AND SKY OCEAN 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 ₹) <sup>(i)</sup>
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 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**

 <b>SWASTIKA INVESTMART LIMITED</b>	<b>Contact Person:</b> Mohit R. Goyal <b>Tel. No:</b> +91 0731 664 4244 <b>Email:</b> <a href="mailto:mb@swastika.co.in">mb@swastika.co.in</a>
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**REGISTRAR TO THE OFFER**

 <b>PURVA SHAREREGISTRY (INDIA) PRIVATE LIMITED</b>	<b>Contact Person:</b> Deepali Dhuri <b>Tel. No:</b> 022 4961 4132 <b>Email:</b> <a href="mailto:newissue@purvashare.com">newissue@purvashare.com</a>
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**BID/OFFER PERIOD**

<b>ANCHOR PORTION OPENS/CLOSES ON<sup>(1)</sup>:</b> [●]	<b>BID/OFFER OPENS ON<sup>(1)</sup>:</b> [●]	<b>BID/OFFER CLOSES ON<sup>(2),(3)&amp;(4)</sup>:</b> [●]
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- 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;
- 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;
- The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day;
- 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](http://www.bsesme.com), the Company at [www.dovesoft.io](http://www.dovesoft.io) and the BRLM at [www.swastika.co.in](http://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%
<b>Total</b>	<b>17,947.32</b>	<b>100.00%</b>	<b>18,773.86</b>	<b>100.00%</b>	<b>11,972.69</b>	<b>100.00%</b>	<b>7,346.44</b>	<b>100.00%</b>

**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.																		
<b>2.</b>	<b>Summary of the Industry</b>																		
	<p>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.</p> <p>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.</p>																		
<b>3.</b>	<b>Promoters of the Issuer</b>																		
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	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.																		
<b>4.</b>	<b>Objects of the Offer</b>																		
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We cater to clients from various industries such as Telecom, Information Technology, Travel Tourism, Entertainment, Media, Advertising and Events, Retail, Real Estate, Healthcare &amp; cosmetic, Banking, Financial Services &amp; Insurance (BFSI), Automobile, E-commerce and Food &amp; Beverages, enabling them to manage customer communication and streamline operations.</p> <p>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.</p> <p>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.</p> </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> </tbody> </table>	S. No.	Objects	Description	1.	To meet the working capital requirements	<p>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. 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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.

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
<b>Promoters</b>							
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%	[●]	[●]	[●]	[●]
<b>Total (A)</b>		<b>1,39,51,737</b>	<b>73.21%</b>	[●]	[●]	[●]	[●]
<b>Promoter Group</b>							
1.	Lalitaben Ruparelia	2,11,500	1.11%	[●]	[●]	[●]	[●]
<b>Total (B)</b>		<b>2,11,500</b>	<b>1.11%</b>	[●]	[●]	[●]	[●]
<b>Additional top 10 shareholders</b>							
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%	[●]	[●]	[●]	[●]
<b>Total (C)</b>		<b>42,33,044</b>	<b>22.2%</b>	[●]	[●]	[●]	[●]
<b>Total (A+B+C)</b>		<b>1,83,96,281</b>	<b>96.52%</b>	[●]	[●]	[●]	[●]

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		For Year ended					
	December 31, 2025		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
<b>Company</b>						
By the Company	1	-	-	-	-	0.52
Against the Company	-	5	-	-	-	142.21
<b>Promoters</b>						
By the Promoters	-	-	-	-	-	-
Against the Promoters	-	2	-	-	-	791
<b>Directors</b>						
By the Directors	-	-	-	-	-	-
Against the Directors	-	1	-	-	-	0.11
<b>Key Managerial Personnel and Senior Management Personnel</b>						
By the KMPs and SMPs	-	-	-	-	-	-
Against the KMPs and SMPs	-	2	-	-	-	1.35
<b>Litigation involving our Subsidiary</b>						
By subsidiary	-	-	-	-	-	-
Against the subsidiary	-	-	-	-	-	-
<b>Litigation involving our Group Company which may have material impact on our Company</b>						
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 “*Risk Factor*” 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**

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

\* 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 71 of the Draft Red Herring Prospectus filed by our Company in the SME Platform of the BSE on March 24, 2026.

**10. Board of Directors and Key Managerial Personnel**

S. No.	Name of Board Director and Key Managerial Personnel	Designation
1.	Rahul Bhanushali	Chairmand 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 191 of the Draft Red Herring Prospectus filed by our Company in the SME Platform of the BSE on March 24, 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 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.

**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 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
<b>Company</b>						
By the Company	1	-	-	-	-	0.52
Against the Company	-	5	-	-	-	142.21
<b>Promoters</b>						
By the Promoters	-	-	-	-	-	-
Against the Promoters	-	2	-	-	-	791.00
<b>Directors</b>						
By the Directors	-	-	-	-	-	-
Against the Directors	-	1	-	-	-	0.11
<b>Senior Management Personnel and Key Managerial Personnel</b>						
By the SMPs and KMPs	-	-	-	-	-	-
Against the SMPs and KMPs	-	2	-	-	-	1.35
<b>Litigation involving our Subsidiary</b>						

By subsidiary	-	-	-	-	-	-
Against the subsidiary	-	-	-	-	-	-
<b><i>Litigation involving our Group Company which may have material impact on our Company</i></b>						
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.